



Keytrade ApS

**Bredgade 30
1260 København K**

CVR no. 37 64 68 73

**Annual report for 2023/24
(8th Financial year)**

Adopted at the annual general
meeting on 10 March 2025

Frederik Steen Westenholz
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Keytrade ApS for the financial year 1 October 2023 - 30 September 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 March 2025

Executive board

Frederik Steen Westenholz
Director

Auditor's report on compilation of the financial statements

To the shareholder of Keytrade ApS

We have compiled the financial statements of Keytrade ApS for the financial year 1 October 2023 - 30 September 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 March 2025

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Keytrade ApS
Bredgade 30
1260 København K

CVR no.: 37 64 68 73

Reporting period: 1 October 2023 - 30 September 2024

Domicile: Copenhagen

Executive board

Frederik Steen Westenholz, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

The company's purpose is investment and related activity according to the decisions by the director.

Accounting policies

The annual report of Keytrade ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in USD

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2023/24</u> USD	<u>2022/23</u> USD
Gross profit		-6.364	-4.179
Financial costs		<u>-4</u>	<u>0</u>
Profit/loss before tax		-6.368	-4.179
Tax on profit/loss for the year	1	<u>1.400</u>	<u>919</u>
Profit/loss for the year		<u>-4.968</u>	<u>-3.260</u>
Retained earnings		<u>-4.968</u>	<u>-3.260</u>
		<u>-4.968</u>	<u>-3.260</u>

Balance sheet 30 September

	<u>Note</u>	<u>2023/24</u> USD	<u>2022/23</u> USD
Assets			
Receivables from subsidiaries		3.338	5.164
Other receivables		2.174	1.419
Corporation tax		<u>0</u>	<u>11.218</u>
Receivables		<u>5.512</u>	<u>17.801</u>
 Cash at bank and in hand		 <u>8.148</u>	 <u>13.445</u>
 Total current assets		 <u>13.660</u>	 <u>31.246</u>
 Total assets		 <u><u>13.660</u></u>	 <u><u>31.246</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2023/24</u> USD	<u>2022/23</u> USD
Equity and liabilities			
Share capital		8.334	8.334
Retained earnings		<u>-29.414</u>	<u>-24.446</u>
Equity		<u>-21.080</u>	<u>-16.112</u>
Payables to subsidiaries		0	34.827
Corporation tax		28.215	6.006
Other payables		<u>6.525</u>	<u>6.525</u>
Total current liabilities		<u>34.740</u>	<u>47.358</u>
Total liabilities		<u>34.740</u>	<u>47.358</u>
Total equity and liabilities		<u><u>13.660</u></u>	<u><u>31.246</u></u>
Contingent liabilities	2		

Notes

	<u>2023/24</u>	<u>2022/23</u>
	USD	USD
1 Tax on profit/loss for the year		
Current tax for the year	0	-919
Joint taxation contribution	<u>-1.400</u>	<u>0</u>
	<u>-1.400</u>	<u>-919</u>

2 Contingent liabilities

The company is jointly taxed with its parent company, FW ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.