

**QuantumWise ApS under frivillig likvidation**

**Fruebjergvej 3, 2100 København**

---

**Annual report**

**1 November 2020 - 31 October 2021**

---

**Company reg. no. 27 39 89 87**

The annual report was submitted and approved by the general meeting on the 22 April 2022.

---

**Tyge Jesper Rothe**  
Chairman of the meeting

## Contents

---

Page

**Reports**

- 1 Liquidator's statement
- 2 Independent auditor's report

**Liquidator's review**

- 5 Company information
- 6 Liquidator's review

**Financial statements 1 November 2020 - 31 October 2021**

- 7 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 12 Statement of changes in equity
- 13 Notes

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Liquidator's statement

---

Today, the liquidator has presented the annual report of QuantumWise ApS under frivillig likvidation for the financial year 1 November 2020 - 31 October 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 October 2021 and of the company's results of activities in the financial year 1 November 2020 - 31 October 2021.

I am of the opinion that the liquidator's report presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 22 April 2022

### Liquidator

Jesper Rothe  
Lawyer

## **Independent auditor's report**

---

### **To the Shareholder of QuantumWise ApS under frivillig likvidation**

#### **Opinion**

We have audited the financial statements of QuantumWise ApS under frivillig likvidation for the financial year 1 November 2020 - 31 October 2021, which comprise a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 October 2021 and of the results of the company's activities for the financial year 1 November 2020 - 31 October 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

#### **Emphasis of matter**

We draw attention to the section "The most significant modifications caused by the liquidation" under Accounting policies used. Due to the company's likely liquidation next year, the assets and equity and liability have been measured at realisable values.

We also draw attention to note 3 describing Contingent liabilities, related to the Danish Tax Authority conducting a review of tax on previous dividend of the company.

Our conclusion is not modified as a result of this matter.

#### **Responsibilities of management and those charged with governance for the financial statements**

Liquidator is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Liquidator is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report

---

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### Statement on the Liquidator's Review

Liquidator is responsible for the Liquidator's Review.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## Independent auditor's report

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that Liquidator's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Liquidator's Review.

Copenhagen, 22 April 2022

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr  
State Authorised Public Accountant  
mne34473

## Company information

---

<b>The company</b>	QuantumWise ApS under frivillig likvidation Fruebjergvej 3 2100 København
	Company reg. no. 27 39 89 87 Domicile: Copenhagen Financial year: 1 November - 31 October
<b>Liquidator</b>	Jesper Rothe, Lawyer
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Synopsys International Limited, Ireland

## Liquidator´s review

---

### The principal activities of the company

The company is under voluntary liquidation.

### Significant changes in the company's activities and financial conditions

The Danish Tax Agency have changed the company's income tax 2017 with an addition of 30,000,000 DKK. Shareholder Synopsys International Limited have contributed the needed cash pool of 8,101,000 DKK to pay the tax including interest.

The effect has been adressed in note 1 as special items.

### Other matters

The Danish Tax Agency are conducting a review of tax on previous dividend of the company. No provision for any liability or estimation of financial effect of any adverse outcome has been made or disclosed in these financial statements, as such an outcome is not considered probable or estimable.

The matter has been adressed in note 3 as Contingent liabilities.

As such The Danish Tax Agency have not issued a tax clearance yet.



## Accounting policies

---

The annual report for QuantumWise ApS under frivillig likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

### **The most significant modifications resulting from the liquidation**

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### **Gross loss**

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration.

### **Financial income and expenses**

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## Accounting policies

---

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

#### Income tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, QuantumWise ApS under frivillig likvidation is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

#### Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 November - 31 October**

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross loss</b>	<b>-74.456</b>	<b>-242.931</b>
Other financial costs	<u>-1.874.749</u>	<u>-5.852</u>
<b>Pre-tax net profit or loss</b>	<b>-1.949.205</b>	<b>-248.783</b>
2 Tax on net profit or loss for the year	<u>-6.586.441</u>	<u>49.236</u>
<b>Net profit or loss for the year</b>	<b><u>-8.535.646</u></b>	<b><u>-199.547</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-8.535.646</u>	<u>-199.547</u>
<b>Total allocations and transfers</b>	<b><u>-8.535.646</u></b>	<b><u>-199.547</u></b>

**Balance sheet at 31 October**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Income tax receivables	0	49.236
Tax receivables from group enterprises	13.559	0
Total receivables	<u>13.559</u>	<u>49.236</u>
Cash on hand and demand deposits	<u>9.139.426</u>	<u>1.060.858</u>
<b>Total current assets</b>	<b><u>9.152.985</u></b>	<b><u>1.110.094</u></b>
<b>Total assets</b>	<b><u>9.152.985</u></b>	<b><u>1.110.094</u></b>

**Balance sheet at 31 October**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	618.508	618.508
Retained earnings	-72.359	362.287
<b>Total equity</b>	<b><u>546.149</u></b>	<b><u>980.795</u></b>
<b>Long term liabilities other than provisions</b>		
Trade creditors	136.841	129.299
Income tax payable	8.469.995	0
Total short term liabilities other than provisions	<u>8.606.836</u>	<u>129.299</u>
<b>Total liabilities other than provisions</b>	<b><u>8.606.836</u></b>	<b><u>129.299</u></b>
<b>Total equity and liabilities</b>	<b><u>9.152.985</u></b>	<b><u>1.110.094</u></b>

1 Special items

3 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 November 2019	618.508	561.834	1.180.342
Profit or loss for the year brought forward	0	-199.547	-199.547
Equity 1 November 2020	618.508	362.287	980.795
Profit or loss for the year brought forward	0	-8.535.646	-8.535.646
Capital contribution	0	8.101.000	8.101.000
	<u>618.508</u>	<u>-72.359</u>	<u>546.149</u>

## Notes

---

All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2020/21</u>	<u>2019/20</u>
Expenses:		
Interest from tax adjustment previous year	1.869.999	0
Adjustment of tax for previous year	<u>6.600.000</u>	<u>0</u>
	<u>8.469.999</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other financial costs	-1.869.999	0
Tax on net profit or loss for the year	<u>-6.600.000</u>	<u>0</u>
<b>Profit of special items, net</b>	<u><b>-8.469.999</b></u>	<u><b>0</b></u>

### 2. Tax on net profit or loss for the year

Tax of the results for the year	-13.559	-49.236
Adjustment of tax for previous years	<u>6.600.000</u>	<u>0</u>
	<u><b>6.586.441</b></u>	<u><b>-49.236</b></u>

## Notes

---

All amounts in DKK.

### 3. Contingencies

#### Contingent liabilities

The Danish Tax Agency have not issued a tax clearance yet. The Danish Tax Agency are conducting a review of tax on previous dividend of the company. The Company is reviewing the information and is liaising with The Danish Tax Agency on this. The Danish Tax Agency haven't issued a revised assessment. No provision for any liability or estimation of financial effect of any adverse outcome has been made or disclosed in these financial statements, as such an outcome is not considered probable or estimable.

#### Joint taxation

Synopsys Denmark ApS, company reg. no 25600568 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.