



Quick Order ApS

Møllekajen 7, 2.
5000 Odense C
CVR No. 36422459

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.06.2021

Lars Fadum Haugstad

Chairman of the General Meeting

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Entity details

Entity

Quick Order ApS

Møllekajen 7, 2.

5000 Odense C

CVR No.: 36422459

Registered office: Odense

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Lars Fadum Haugstad, chairman of the board

Executive Board

Andy Hanwei Chen, chief executive officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Quick Order ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 29.06.2021

Executive Board

Andy Hanwei Chen
chief executive officer

Board of Directors

Lars Fadum Haugstad
chairman of the board

Independent auditor's extended review report

To the shareholders of Quick Order ApS

Conclusion

We have performed an extended review of the financial statements of Quick Order ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 29.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The purpose of the Entity is to develop and sell software, hardware and other IT solutions to the restaurant industry.

Development in activities and finances

The company's income statement for 2020 shows a loss of DKK 6,168,429 and the company's balance sheet per 31 December 2020 shows a negative equity of DKK 7,979,357.

The company's equity is lost. Management is aware of the capital loss rules in section 119 of the Companies Act. During 2020, the company's management has spent significant resources on further developing the Quick Order technology for both the Danish as well as foreign markets. In 2020, the company has established itself as one of the serious providers in the market for checkout systems for restaurants.

During 2020, the management have succeeded of raising significant capital for further development of Quick Order. This has been done in part by strengthening the capital base of the current shareholders, entry of new shareholders into the circle of owners, as well as by loans from external lenders. It is the management's expectation that the company will achieve positive results through current activity, supply of new activity or via capital contributions in the coming years and thereby reestablish the company's equity.

The company's largest creditor is the parent company Quick Order Holding ApS, with a balance on TDKK 20,277. per 31 December 2020. Through a statement of support, the parent company has promised not to demand the balance redeemed before Quick Order ApS has its equity restored.

The company's liquidity is positive as a result of lending from the parent company. It is management's expectation that the budget for 2021 can be realized without further strengthening liquidity.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		5,004,422	2,003,022
Staff costs	2	(10,118,408)	(4,492,901)
Depreciation, amortisation and impairment losses		(1,826,627)	(846,754)
Operating profit/loss		(6,940,613)	(3,336,633)
Other financial income	3	11,179	0
Other financial expenses	4	(697,997)	(63,265)
Profit/loss before tax		(7,627,431)	(3,399,898)
Tax on profit/loss for the year		1,459,002	747,090
Profit/loss for the year		(6,168,429)	(2,652,808)
Proposed distribution of profit and loss			
Retained earnings		(6,168,429)	(2,652,808)
Proposed distribution of profit and loss		(6,168,429)	(2,652,808)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	6	8,470,403	2,448,176
Acquired intangible assets		33,553	54,483
Intangible assets	5	8,503,956	2,502,659
Other fixtures and fittings, tools and equipment		40,343	53,083
Property, plant and equipment	7	40,343	53,083
Deposits		186,100	0
Financial assets	8	186,100	0
Fixed assets		8,730,399	2,555,742
Trade receivables		226,310	394,573
Receivables from group enterprises		435,419	186,160
Receivables from associates		0	3,000
Deferred tax		0	260,339
Other receivables		471,596	152,923
Joint taxation contribution receivable		1,719,340	718,132
Prepayments		0	22,862
Receivables		2,852,665	1,737,989
Cash		6,029,843	7,397,129
Current assets		8,882,508	9,135,118
Assets		17,612,907	11,690,860

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		78,989	78,989
Share premium		0	1,605,745
Reserve for development expenditure		6,606,914	1,909,577
Retained earnings		(14,665,260)	(5,405,239)
Equity		(7,979,357)	(1,810,928)
Other provisions	9	196,800	0
Provisions		196,800	0
Debt to other credit institutions		1,715,766	4,500,000
Payables to group enterprises		20,277,111	7,972,480
Other payables		725,575	246,262
Non-current liabilities other than provisions	10	22,718,452	12,718,742
Bank loans		0	28,273
Trade payables		608,850	349,492
Payables to shareholders and management		0	1,722
Other payables		1,674,054	403,559
Deferred income	11	394,108	0
Current liabilities other than provisions		2,677,012	783,046
Liabilities other than provisions		25,395,464	13,501,788
Equity and liabilities		17,612,907	11,690,860
Going concern	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	78,989	1,605,745	0	(5,405,239)	(3,720,505)
Changes in accounting policies	0	0	1,909,577	0	1,909,577
Adjusted equity, beginning of year	78,989	1,605,745	1,909,577	(5,405,239)	(1,810,928)
Transfer to reserves	0	(1,605,745)	4,697,337	(3,091,592)	0
Profit/loss for the year	0	0	0	(6,168,429)	(6,168,429)
Equity end of year	78,989	0	6,606,914	(14,665,260)	(7,979,357)

Notes

1 Going concern

Through a statement of support, the parent company has promised not to demand the balance redeemed before Quick Order ApS has its equity restored.

The company's liquidity is positive as a result of lending from the parent company. It is management's expectation that the budget for 2021 can be realized without further strengthening liquidity.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	9,296,806	4,146,732
Pension costs	420,777	69,516
Other social security costs	130,131	76,875
Other staff costs	270,694	199,778
	10,118,408	4,492,901
Average number of full-time employees	19	11

3 Other financial income

	2020	2019
	DKK	DKK
Financial income from group enterprises	11,179	0
	11,179	0

4 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	455,402	0
Other interest expenses	240,530	63,032
Exchange rate adjustments	2,065	233
	697,997	63,265

5 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK
Cost beginning of year	3,264,235	104,654
Additions	7,815,184	0
Cost end of year	11,079,419	104,654
Amortisation and impairment losses beginning of year	(816,059)	(50,171)
Amortisation for the year	(1,792,957)	(20,930)
Amortisation and impairment losses end of year	(2,609,016)	(71,101)
Carrying amount end of year	8,470,403	33,553

6 Development projects

Completed development projects relates to the development of software for use in the restaurant industry. Quick Order ApS has developed several solutions in this connection for internal development in collaboration with external consultants. In addition, no special preconditions have been included in the assessment of completed development projects.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	63,700
Cost end of year	63,700
Depreciation and impairment losses beginning of year	(10,617)
Depreciation for the year	(12,740)
Depreciation and impairment losses end of year	(23,357)
Carrying amount end of year	40,343

8 Financial assets

	Deposits DKK
Additions	186,100
Cost end of year	186,100
Carrying amount end of year	186,100

9 Other provisions

Other provision concerns outstanding salary to employee. There is uncertainty about amount and due date.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	1,715,766	0
Payables to group enterprises	20,277,111	0
Other payables	725,575	725,575
	22,718,452	725,575

11 Deferred income

Deferred income consists of accrued sales of subscription sales and accrued other operating income.

12 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	1,653,240	40,500

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Quick Order Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

14 Assets charged and collateral

A company charge of TDKK 750 has been pledged as security for a loan from Vækstfonden. The company charge is given in intangible (TDKK 8,470) and tangible fixed assets (TDKK 40), inventories (TDKK 0) and receivables from sales and services (TDKK 226).

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to activation of completed development projects.

The change in accounting policies has led to an increase in assets and equity of DKK 1,909,577. Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax loss of DKK 2,448,176. Tax for the year incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to DKK 538,598, after which net loss for the year decreases by DKK 1,909,577. The balance sheet total increases by DKK 1,909,577, while equity increases by DKK 1,909,577 at 31.12.2019.

The comparative figures have been restated following the change in accounting policies.

An amount of DKK 718,132 has been reclassified from deferred tax to Joint taxation contribution receivable.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 4 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the

liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.