

Quant Denmark ApS

Olaf Ryes Gade 7 K, 1.1.

6000 Kolding

CVR No. 38362291

Annual Report 2018

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 May 2019

Michael Dalsgaard-Jensen
Chairman

Quant Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Quant Denmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 27 May 2019

Executive Board

Jan Löving
Manager

Michael Dalsgaard-Jensen
Manager

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Company details

Company	Quant Denmark ApS Olaf Ryes Gade 7 K, 1.1. 6000 Kolding
CVR No.	38362291
Date of formation	23 January 2017
Registered office	Kolding
Financial year	1 January 2018 - 31 December 2018
Executive Board	Jan Löving, Manager Michael Dalsgaard-Jensen , Manager

Management's Review

The Company's principal activities

The Company's principal activities consist of maintenance management services and industrial maintenance partnership, improving/maintaining customers assets.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 735.618 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 14.395.237 and an equity of DKK 931.330.

Material changes in the Company's operations and financial matters

In January 2018 the company expanded the business with a total maintenance outsourcing contract.

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Accounting Policies

Reporting Class

The Annual Report of Quant Denmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Accounting Policies

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		16.438.441	2.378.416
Employee benefits expense	1	-15.462.166	-2.189.563
Profit from ordinary operating activities		976.275	188.853
Finance income	2	1.353	149
Finance expenses	3	-33.223	-1.688
Profit from ordinary activities before tax		944.405	187.314
Tax expense on ordinary activities	4	-208.787	-41.602
Profit		735.618	145.712

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Fixtures, fittings, tools and equipment	6	88.513	0
Property, plant and equipment		88.513	0
Deposits, investments		0	34.200
Investments		0	34.200
Fixed assets		88.513	34.200
Raw materials and consumables		3.379	0
Work in progress		36.109	0
Manufactured goods and goods for resale		950	0
Inventories	7	40.438	0
Short-term trade receivables		9.666.727	9.021.732
Short-term receivables from group enterprises		119.046	1.107.854
Other short-term receivables		72.033	9.286
Deferred income		281	20.000
Receivables		9.858.087	10.158.872
Cash and cash equivalents		4.408.199	425.073
Current assets		14.306.724	10.583.945
Assets		14.395.237	10.618.145

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	8	50.000	50.000
Retained earnings		881.330	145.712
Equity		931.330	195.712
Provisions for deferred tax	9	3.549	0
Provisions		3.549	0
Trade payables		8.427.831	8.382.520
Payables to group enterprises		215.549	311.703
Tax payables		205.238	41.602
Other payables		4.611.740	1.686.608
Short-term liabilities other than provisions		13.460.358	10.422.433
Liabilities other than provisions within the business		13.460.358	10.422.433
Liabilities and equity		14.395.237	10.618.145
Contingent liabilities	10		
Collaterals and assets pledges as security	11		
Related parties	12		

Notes

1. Employee benefits expense

	2018	2017
Wages and salaries	13.893.284	2.293.168
Post-employment benefit expense	1.280.235	142.389
Social security contributions	69.608	31.253
Other employee expense	219.039	-277.247
	15.462.166	2.189.563

Average number of employees	5	3
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2. Finance income

Finance income arising from group enterprises	1.253	149
Other finance income	100	0
	1.353	149

3. Finance expenses

Finance expenses arising from group enterprises	17.729	564
Other finance expenses	15.494	1.124
	33.223	1.688

4. Tax expense on ordinary activities

Current income tax for the year	205.238	41.602
Deferred tax	3.549	0
	208.787	41.602

5. Distribution of profit

Retained earnings	735.618	145.712
	735.618	145.712

6. Fixtures, fittings, tools and equipment

Addition during the year, incl. improvements	96.511	0
Cost at the end of the year	96.511	0

Amortisation for the year	-7.998	0
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Impairment losses and amortisation at the end of the year	-7.998	0
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Carrying amount at the end of the year	88.513	0
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7. Inventories

Inventories are stated as follows:

Raw materials and consumables	3.379	0
Work in progress	36.109	0
Manufactured goods and goods for resale	950	0
Inventories in total	40.438	0

Notes

8. Contributed capital

Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000

The share capital has remained unchanged since the formation of the company.

9. Provisions for deferred tax

Provisions for Tax Liability	3.549	0
Balance at the end of the year	3.549	0

10. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

11. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

12. Related parties

Controlling influence:

Quant Sweden Holding AB
Sankt Gøransgatan 66
112 33 Stockholm
Sweden

The company is included in the annual report for the parent company Quant Sweden Holding AB.