

Quant Denmark ApS
Toftegårdsvej 25
4550 Asnæs

CVR no. 38 36 22 91

Annual report for 2020

Adopted at the annual general meeting on

Erik Flå
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Quant Denmark ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

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

Asnæs,

Executive board

Erik Flå
Director

Mauno Pekka Venalainen
Director

Independent auditor's report

To the shareholder of Quant Denmark ApS

Opinion

We have audited the financial statements of Quant Denmark ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

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

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

Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Horsens,

Leif Mikkelsen & Partnere A/S
Godkendte revisorer
CVR no. 32 67 64 21

Christian Lind Andreasen
State Authorised Public Accountant
MNE no. mne34489

Company details

The company

Quant Denmark ApS
Toftegårdsvej 25
4550 Asnæs

CVR no.: 38 36 22 91

Reporting period: 1 January - 31 December 2020

Domicile: Odsherred

Executive board

Erik Flå, director
Mauno Pekka Venalainen, director

Auditors

Leif Mikkelsen & Partnere A/S
Godkendte revisorer
Høegh Guldbergs Gade 36 C, 1 th.
8700 Horsens

Management's review

Business review

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

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 1.749.870, and the balance sheet at 31 December 2020 shows equity of DKK 4.387.057.

Significant events occurring after the end of the financial year

After the status day, the company has lost the contract with two large customers but has made capacity adjustments. The shareholders are currently considering the future of the company but do not currently know what will happen including whether the company should be liquidated. See, moreover, descriptions under note 1.

In addition there has been no events after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Quant Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 is presented in DKK

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 and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

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

Accounting policies

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

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

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit		19.364.991	19.407.046
Staff costs	2	-17.046.256	-17.161.472
Profit/loss before amortisation/depreciation and impairment losses		2.318.735	2.245.574
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-30.583	-32.171
Other operating costs		-14.110	0
Profit/loss before net financials		2.274.042	2.213.403
Financial income	3	28.223	10.876
Financial costs	4	-53.022	-33.337
Profit/loss before tax		2.249.243	2.190.942
Tax on profit/loss for the year	5	-499.373	-485.086
Profit/loss for the year		1.749.870	1.705.856
Retained earnings		1.749.870	1.705.856
		1.749.870	1.705.856

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Assets			
Other fixtures and fittings, tools and equipment		7.651	56.344
Tangible assets	6	7.651	56.344
Deposits		0	30.000
Fixed asset investments		0	30.000
Total non-current assets		7.651	86.344
Trade receivables		11.917.609	14.006.748
Receivables from subsidiaries		5.771.320	1.732.391
Other receivables		624.419	111.169
Deferred tax asset		6.614	0
Receivables		18.319.962	15.850.308
Cash at bank and in hand		1.959.812	3.427.181
Total current assets		20.279.774	19.277.489
Total assets		20.287.425	19.363.833

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		4.337.057	2.587.187
Equity		4.387.057	2.637.187
Provision for deferred tax		0	453
Total provisions		0	453
Trade payables		10.115.568	12.205.955
Prepayments received recognised in debt		0	24.800
Corporation tax		446.880	468.114
Other payables		5.337.920	4.027.324
Total current liabilities		15.900.368	16.726.193
Total liabilities		15.900.368	16.726.193
Total equity and liabilities		20.287.425	19.363.833
Significant events occurring after the end of the financial year	1		
Contingent liabilities	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50.000	2.587.187	2.637.187
Net profit/loss for the year	0	1.749.870	1.749.870
Equity at 31 December 2020	50.000	4.337.057	4.387.057

Notes

1 Significant events occurring after the end of the financial year

After the status day, the company has lost the contract with two large customers but has made capacity adjustments. The shareholders are currently considering the future of the company but do not currently know what will happen including whether the company should be liquidated.

	2020 DKK	2019 DKK
2 Staff costs		
Wages and salaries	14.407.858	14.898.920
Pensions	1.919.363	1.423.146
Other social security costs	331.646	325.832
Other staff costs	387.389	513.574
	17.046.256	17.161.472
Average number of employees	29	29
3 Financial income		
Interest received from subsidiaries	2.508	615
Exchange gains	25.715	10.261
	28.223	10.876
4 Financial costs		
Financial expenses, group entities	0	4.675
Other financial costs	39.202	10.321
Exchange loss	13.820	18.341
	53.022	33.337
5 Tax on profit/loss for the year		
Current tax for the year	506.880	488.114
Deferred tax for the year	-7.067	-3.096
Adjustment of tax concerning previous years	-440	68
	499.373	485.086

Notes

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	96.511
Disposals for the year	-57.164
Cost at 31 December 2020	39.347
Impairment losses and depreciation at 1 January 2020	40.168
Depreciation for the year	30.582
Reversal of impairment and depreciation of sold assets	-39.054
Impairment losses and depreciation at 31 December 2020	31.696
Carrying amount at 31 December 2020	7.651

7 Contingent liabilities

The company has entered into operating leases at the following amounts.

Term to maturity in 22 months with an average payment of DKK 4.800, totalling DKK 132.000.

8 Mortgages and collateral

No securities or mortgages exist at the balance sheet date.

9 Related parties and ownership structure

Controlling interest

Quant Sweden Holding AB
Sankt Göransgatan 66
112 33 Stockholm
Sweden

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

PEKKA VENÄLÄINEN

Som Direktør

Tidspunkt for underskrift: 16-06-2021 kl.: 12:33:01
Underskrevet med BankID (SE)



Erik Per Arne Flå

Som Direktør

Tidspunkt for underskrift: 16-06-2021 kl.: 12:32:59
Underskrevet med BankID (SE)



Christian Lind Andreasen

Som Revisor

RID: 25690701

Tidspunkt for underskrift: 16-06-2021 kl.: 12:52:19
Underskrevet med NemID

NEM ID

Erik Per Arne Flå

Som Dirigent

Tidspunkt for underskrift: 16-06-2021 kl.: 12:53:23
Underskrevet med BankID (SE)



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