

**Quant Denmark ApS  
Olaf Ryes Gade 7 K, 1. 1.  
6000 Kolding**

**CVR no. 38 36 22 91**

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**Annual report for 2019**

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Adopted at the annual general meeting on

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Michael Dalsgaard-Jensen  
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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Kolding,

### Executive board

Jan Olov Löfving  
director

Michael Dalsgaard-Jensen  
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 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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.

#### **Other matter**

The management has chosen to audit the financial statements for the current year. We must emphasize that the comparative figures in the financial statements have not been audited, as is also shown in the financial statement.

#### **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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

## Independent auditor's report

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

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  
Olaf Ryes Gade 7 K, 1. 1.  
6000 Kolding

CVR no.: 38 36 22 91

Reporting period: 1 January - 31 December 2019

Domicile: Kolding

### Executive board

Jan Olov Löfving, director  
Michael Dalsgaard-Jensen, 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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 1.705.856, and the balance sheet at 31 December 2019 shows equity of DKK 2.637.187.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Quant Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The comparative figures in the financial statements have not been audited.

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

The annual report for 2019 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, 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.

#### **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.

## Accounting policies

### Raw materials and consumables

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

### 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 13.800 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.

## Accounting policies

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

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 short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### 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.

## Accounting policies

### 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 transactions are considered cash flow hedges, the value adjustments are taken directly to 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 2019 - 31 December 2019

	Note	2019 DKK	2018 DKK
<b>Gross profit</b>		<b>19.404.775</b>	<b>16.738.340</b>
Staff costs	1	-17.161.472	-15.765.414
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>2.243.303</b>	<b>972.926</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-32.171	-7.998
<b>Profit/loss before net financials</b>		<b>2.211.132</b>	<b>964.928</b>
Financial income	2	10.876	44.638
Financial costs	3	-31.134	-65.160
<b>Profit/loss before tax</b>		<b>2.190.874</b>	<b>944.406</b>
Tax on profit/loss for the year	4	-485.018	-208.787
<b>Profit/loss for the year</b>		<b><u>1.705.856</u></b>	<b><u>735.619</u></b>
Retained earnings		1.705.856	735.619
		<b><u>1.705.856</u></b>	<b><u>735.619</u></b>

## Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		56.344	88.513
<b>Tangible assets</b>	5	<b>56.344</b>	<b>88.513</b>
Deposits		30.000	30.000
<b>Fixed asset investments</b>		<b>30.000</b>	<b>30.000</b>
<b>Total non-current assets</b>		<b>86.344</b>	<b>118.513</b>
Raw materials and consumables		0	3.379
Work in progress		0	36.109
Finished goods and goods for resale		0	950
<b>Stocks</b>		<b>0</b>	<b>40.438</b>
Trade receivables		14.006.748	9.666.727
Receivables from subsidiaries		1.732.391	119.046
Other receivables		111.169	42.033
Prepayments		0	281
<b>Receivables</b>		<b>15.850.308</b>	<b>9.828.087</b>
<b>Cash at bank and in hand</b>		<b>3.427.181</b>	<b>4.408.199</b>
<b>Total current assets</b>		<b>19.277.489</b>	<b>14.276.724</b>
<b>Total assets</b>		<b>19.363.833</b>	<b>14.395.237</b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		2.587.187	881.330
<b>Equity</b>		<b><u>2.637.187</u></b>	<b><u>931.330</u></b>
Provision for deferred tax		453	3.549
<b>Total provisions</b>		<b><u>453</u></b>	<b><u>3.549</u></b>
Trade payables		12.205.955	9.664.039
Prepayments received recognised in debt		24.800	0
Payables to subsidiaries		0	215.549
Corporation tax		468.114	205.238
Other payables		4.027.324	3.375.532
<b>Total current liabilities</b>		<b><u>16.726.193</u></b>	<b><u>13.460.358</u></b>
<b>Total liabilities</b>		<b><u>16.726.193</u></b>	<b><u>13.460.358</u></b>
<b>Total equity and liabilities</b>		<b><u><u>19.363.833</u></u></b>	<b><u><u>14.395.237</u></u></b>
Contingent liabilities	6		
Mortgages and collateral	7		
Related parties and ownership structure	8		

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**Statement of changes in equity**

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	881.331	931.331
Net profit/loss for the year	0	1.705.856	1.705.856
<b>Equity at 31 December 2019</b>	<b>50.000</b>	<b>2.587.187</b>	<b>2.637.187</b>



## Notes

	<u>2019</u> DKK	<u>2018</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	14.898.920	13.782.749
Pensions	1.423.146	1.280.236
Other social security costs	325.832	180.143
Other staff costs	513.574	522.286
	<u><b>17.161.472</b></u>	<u><b>15.765.414</b></u>
Average number of employees	<u>29</u>	<u>28</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	615	1.253
Other financial income	0	100
Exchange gains	10.261	43.285
	<u><b>10.876</b></u>	<u><b>44.638</b></u>
<b>3 Financial costs</b>		
Financial expenses, group entities	4.675	0
Other financial costs	8.118	17.729
Exchange loss	18.341	47.431
	<u><b>31.134</b></u>	<u><b>65.160</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	488.114	205.238
Deferred tax for the year	-3.096	3.549
	<u><b>485.018</b></u>	<u><b>208.787</b></u>

## Notes

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	96.511
Cost at 31 December 2019	96.511
Impairment losses and depreciation at 1 January 2019	7.998
Depreciation for the year	32.169
Impairment losses and depreciation at 31 December 2019	40.167
<b>Carrying amount at 31 December 2019</b>	<b>56.344</b>

### 6 Contingent liabilities

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

Term to maturity in 34 months with an average payment of DKK 4.800, totalling DKK 190.000.

The company has entered into a rental contract and the total rent obligation amounts to DKK 43.000.

### 7 Mortgages and collateral

No securities or mortgages exist at the balance sheet date.

### 8 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.

## Michael Dalsgaard-Jensen

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Som Direktør  
PID: 9208-2002-2-453207102129 NEM ID  
Tidspunkt for underskrift: 03-07-2020 kl.: 10:41:19  
Underskrevet med NemID

## JAN LÖFVING

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Som Bestyrelsesmedlem  
Tidspunkt for underskrift: 02-07-2020 kl.: 10:22:33  
Underskrevet med BankID (SE) 

## Christian Lind Andreasen

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Som Revisor  
RID: 25690701 NEM ID  
Tidspunkt for underskrift: 03-07-2020 kl.: 10:45:41  
Underskrevet med NemID

## Michael Dalsgaard-Jensen

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Som Dirigent  
PID: 9208-2002-2-453207102129 NEM ID  
Tidspunkt for underskrift: 03-07-2020 kl.: 12:32:39  
Underskrevet med NemID

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