

# **Precio Fishbone Danmark ApS**

Artillerivej 86, 2. Th., 2300 Copenhagen

CVR no. 38 74 22 80

## Annual report 2019

Approved at the Company's annual general meeting on 17th June 2020

Chairman:

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Eigil Mølgaard

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## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Precio Fishbone Danmark ApS for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of its operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 June 2020  
Executive Board:

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Eigil Mølgaard

Board of Directors:

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Åke Christer Johansson  
Chairman

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Oscar Tobias Hed

## Independent auditor's report

To the shareholders of Company B A/S

### Opinion

We have audited the financial statements of Precio Fishbone Danmark ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 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 as to 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 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 the financial statements.

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

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the 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 the Management's review.

Copenhagen, 17 June 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Anders Flymer-Dindler  
State Authorised  
Public Accountant  
mne35423

## Management's review

### Company details

Name	Precio Fishbone Danmark ApS
Address, Postal code, City	Artillerivej 86, 2. th., 2300 Copenhagen
CVR no.	38 74 22 80
Established	19 June 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Åke Christer Johansson, Chairman Oscar Tobias Hed
Executive Board	Eigil Mølgaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Principal activities

The activities of the Company comprises it-consultancy services.

#### Development in activities and financial matters

The income statement for 2019 shows a profit of DKK 2,198, which is a significant positive development in the result compared to 2018. Furthermore, it means that the positive result for 2019 more than compensates for the two first year's loss and the company now has more than re-established its share capital.

The management proposes that no dividend is payed out.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2019	2018
	<b>Gross profit/loss</b>	8,891	3,623
3	Staff costs	-6,404	-4,384
	Depreciation, amortisation and impairment losses	-36	-36
	<b>Profit/loss before net financials</b>	2,451	-795
	Financial expenses	0	-1
	<b>Profit/loss before tax</b>	2,451	-796
4	Tax for the year	-253	-120
	<b>Profit/loss for the year</b>	<u>2,198</u>	<u>-916</u>
	<b>Proposed distribution of profit/loss</b>		
	Transferred to equity reserves	2,198	-916
		<u>2,198</u>	<u>-916</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, tools and equipment	112	75
		<u>112</u>	<u>75</u>
	<b>Investments</b>		
	Deposits	120	7
		<u>120</u>	<u>7</u>
	<b>Total fixed assets</b>	<u>232</u>	<u>82</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,624	1,513
	Receivables from group entities	2,891	0
	Other receivables	0	1
	Prepayments	3	26
		<u>4,518</u>	<u>1,540</u>
	<b>Cash</b>	<u>786</u>	<u>284</u>
	<b>Total non-fixed assets</b>	<u>5,304</u>	<u>1,824</u>
	<b>TOTAL ASSETS</b>	<u>5,536</u>	<u>1,906</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
5	Share capital	50	50
	Retained earnings	2,207	-1,341
	<b>Total equity</b>	<u>2,257</u>	<u>-1,291</u>
	<b>Liabilities other than provisions</b>		
	Trade payables	165	134
	Payables to group entities	0	728
	Tax payable	253	0
	Other payables	1,267	817
	Deferred income	1,594	1,518
		<u>3,279</u>	<u>3,197</u>
	<b>Total liabilities other than provisions</b>	<u>3,279</u>	<u>3,197</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,536</u>	<u>1,906</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Mortgages and collateral
- 7 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2019	50	-1,341	0	-1,291
Group contribution	0	1,350	0	1,350
Transferred; see distribution of profit/loss	0	2,198	0	2,198
Equity at 31 December 2019	50	2,207	0	2,257

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Precio Fishbone Danmark ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Gross Profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

##### Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

### Balance sheet

#### Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Land and buildings, plant and machinery as well as fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation. Land is not depreciated.

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Fixtures and fittings, tools and equipment 4 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Leases

The Company only has operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

##### Financial assets

Equity investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

##### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

##### Equity

##### *Dividend*

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

##### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

##### Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group entities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes

#### 2 Events after the balance sheet date

After the balance sheet date, the Company has received a capital injection of DKK 1,350 thousand.

DKK'000	2019	2018
<b>3 Staff costs</b>		
Wages and salaries	5,839	4,058
Pensions	489	280
Other social security costs	75	46
	<u>6,404</u>	<u>4,384</u>
 Average number of full-time employees	 <u>11</u>	 <u>6</u>
 <b>4 Tax for the year</b>		
Calculated tax for the year	253	0
Deferred tax adjustment for the year	0	120
	<u>253</u>	<u>120</u>

#### 5 Share capital

The company's share capital has remained DKK 50 thousand in the past year.

#### 6 Collateral

The Company has not provided any security or collateral in assets at 31 December 2019.

#### 7 Related parties

Precio Fishbone Danmark ApS' related parties comprise the following:

##### Control

Precio Fishbone AB, Stortorget 8, 702 11 Örebro, Sweden, which exercises control.

The Company is included in the consolidated financial statements for Precio Fishbone AB. The consolidated financial statements can be obtained by contact to the company.