

# Quinyx Denmark ApS

c/o SOHO  
Flæsketorvet 68, 1.  
1711 København V

CVR No. 39338262

## Annual Report 2018

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 September 2019

---

Erik Olof Viktor Fjellborg  
Chairman

## Quinyx Denmark ApS

### Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

## Management's Statement

Today, Management has considered and adopted the Annual Report of Quinyx Denmark ApS for the financial year 8 February 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 8 February 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.

Copenhagen, 17 September 2019

### Executive Board

Erik Olof Viktor Fjellborg  
Manager

### Supervisory Board

Magnus Olausson  
Chairman

Erik Olof Viktor Fjellborg

## Quinyx Denmark ApS

### Company details

<b>Company</b>	Quinyx Denmark ApS c/o SOHO Flæsketorvet 68, 1. 1711 København V
CVR No.	39338262
Date of formation	8 February 2018
Financial year	8 February 2018 - 31 December 2018
<b>Supervisory Board</b>	Magnus Olausson Erik Olof Viktor Fjellborg, Manager
<b>Executive Board</b>	Erik Olof Viktor Fjellborg, Manager

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in carrying out sales and marketing activities for Quinyx WFM as well as other related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 8 February 2018 - 31 December 2018 shows a result of DKK 58.015 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 640.524 and an equity of DKK 108.015. The result for the first financial year at meet the expectations of the management.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

### **Material changes in the Company's operations and financial matters**

There is no material changes in the Company's operations of financial matters.

## Quinyx Denmark ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Quinyx 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.

As the financial year 2018 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### Reporting currency

The Annual Report is presented in Danish kroner.

### General Information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

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

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

## Accounting Policies

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and allowances under the tax prepayment scheme.

### Tax on net profit 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### 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.

### 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.

### Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

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

Quinyx Denmark ApS

**Income Statement**

	<b>Note</b>	<b>2018 kr.</b>
<b>Gross profit</b>		<b>1.702.262</b>
Employee benefits expense	1	-1.624.810
<b>Profit from ordinary operating activities</b>		<b>77.452</b>
Finance expences		-1.111
<b>Profit from ordinary activities before tax</b>		<b>76.341</b>
Tax expense on ordinary activities		-18.326
<b>Profit</b>		<b>58.015</b>
 <b>Proposed distribution of results</b>		
Retained earnings		58.015
<b>Distribution of profit</b>		<b>58.015</b>



Quinyx Denmark ApS

Balance Sheet as of 31 December

	Note	2018 kr.
<b>Assets</b>		
Short-term trade receivables		354.295
Other short-term receivables		24.744
Deferred income		29.771
<b>Receivables</b>		<u>408.810</u>
<b>Cash and cash equivalents</b>		<u>231.714</u>
<b>Current assets</b>		<u>640.524</u>
<b>Assets</b>		<u>640.524</u>

Quinyx Denmark ApS

Balance Sheet as of 31 December

	Note	2018 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings	2	58.015
<b>Equity</b>		<b>108.015</b>
Trade payables		137.321
Payables to group enterprises		200.000
Tax payables		18.326
Other payables		176.862
<b>Short-term liabilities other than provisions</b>		<b>532.509</b>
<b>Liabilities other than provisions within the business</b>		<b>532.509</b>
<b>Liabilities and equity</b>		<b>640.524</b>
Contingent liabilities	3	
Collaterals and assets pledges as security	4	
Ownership	5	

## Notes

2018

### 1. Employee benefits expense

Wages and salaries	1.522.000
Post-employment benefit expense	59.697
Social security contributions	2.794
Other employee expense	40.319
	<hr/>
	<b>1.624.810</b>
	<hr/>

Average number of employees	<hr/>
	2

### 2. Retained earnings

Additions during the year	58.015
<b>Balance at the end of the year</b>	<hr/>
	<b>58.015</b>
	<hr/>

### 3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 5. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting capital or of the nominal value of the share capital:

Quinyx AB, Vattugatan 17, 111 52 Stockholm, Sweden

The shareholder controls the company.