

# Quinyx Denmark ApS

Gammel Kongevej 60

1850 Frederiksberg C

CVR No. 39338262

## Annual Report 2021

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 March 2022

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Erik Olof Viktor Fjellborg  
Chairman

## Quinyx Denmark ApS

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**Quinyx Denmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Quinyx Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 21 March 2022

### **Executive Board**

Erik Olof Viktor Fjellborg  
Manager

### **Supervisory Board**

Magnus Olausson  
Chairman

Erik Olof Viktor Fjellborg  
Member

## Quinyx Denmark ApS

### Company details

<b>Company</b>	Quinyx Denmark ApS Gammel Kongevej 60 1850 Frederiksberg C
CVR No.	39338262
Date of formation	8 February 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 the financial situation**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 164.528 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.359.635 and an equity of DKK 558.664.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

### **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

## Accounting Policies

### Reporting Class

The Annual Report of Quinyx Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

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 excluding 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### 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.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### 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.

**Quinyx Denmark ApS**

## **Accounting Policies**

### **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

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>3.422.623</b>	<b>3.228.251</b>
Employee benefits expense	1	-3.193.136	-3.024.901
<b>Profit from ordinary operating activities</b>		<b>229.487</b>	<b>203.350</b>
Finance expences		-15.070	-6.935
<b>Profit from ordinary activities before tax</b>		<b>214.417</b>	<b>196.415</b>
Tax expense on ordinary activities		-49.889	-46.968
<b>Profit</b>		<b>164.528</b>	<b>149.447</b>
<b>Proposed distribution of results</b>			
Retained earnings		164.528	149.447
<b>Distribution of profit</b>		<b>164.528</b>	<b>149.447</b>

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Short-term trade receivables		420.512	413.269
Other short-term receivables		71.167	71.000
Deferred income		43.700	6.225
<b>Receivables</b>		<b>535.379</b>	<b>490.494</b>
<b>Cash and cash equivalents</b>		<b>824.256</b>	<b>1.052.946</b>
<b>Current assets</b>		<b>1.359.635</b>	<b>1.543.440</b>
<b>Assets</b>		<b>1.359.635</b>	<b>1.543.440</b>

**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		508.664	344.135
<b>Equity</b>		<b>558.664</b>	<b>394.135</b>
Trade payables		373.656	16.318
Payables to group enterprises		0	249.500
Tax payables		35.236	45.696
Other payables		392.079	837.791
<b>Short-term liabilities other than provisions</b>		<b>800.971</b>	<b>1.149.305</b>
<b>Liabilities other than provisions within the business</b>		<b>800.971</b>	<b>1.149.305</b>
<b>Liabilities and equity</b>		<b>1.359.635</b>	<b>1.543.440</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		
Ownership	4		

## Notes

	2021	2020
<b>1. Employee benefits expense</b>		
Wages and salaries	2.753.038	2.634.461
Post-employment benefit expense	335.461	314.824
Social security contributions	22.927	13.423
Other employee expense	81.710	62.193
	<u>3.193.136</u>	<u>3.024.901</u>
Average number of employees	<u>4</u>	<u>4</u>

## 2. Contingent liabilities

Rent liabilities include a rent obligation totalling TDKK 71 in interminable rent agreements with remaining termination terms of 3 months.

## 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

## 4. 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.