

Quinyx Denmark ApS

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

CVR No. 39338262

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 April 2021

Magnus Olausson
Chairman of the General meeting

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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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,

Executive Board

Erik Olof Viktor Fjellborg
Manager

Supervisory Board

Magnus Olausson
Chairman

Erik Olof Viktor Fjellborg
Member

Quinyx Denmark ApS

Company details

Company	Quinyx Denmark ApS c/o SOHO Flæsketorvet 68, 1. 1711 København V
CVR No.	39338262
Date of formation	8 February 2018
Supervisory Board	Magnus Olausson Erik Olof Viktor Fjellborg, Manager
Executive Board	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 1 January 2020 - 31 December 2020 shows a result of DKK 149.447 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.543.440 and an equity of DKK 394.135.

The effects to the Corona-pandemic have led to lower sales than originally budgeted for the group, however the mitigating actions initiated in April have been successful, and the full year sales turned out higher than first forecasted at the outbreak of the Pandemic. Customers in hospitality and retail have been greatly affected by the Pandemic, and a few have, at the time of their renewals, decreased the number of licenses.

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 2020 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 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 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.

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.

Contingent assets and liabilities

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

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		3.228.251	3.765.747
Employee benefits expense	1	-3.024.901	-3.583.768
Profit from ordinary operating activities		203.350	181.979
Finance expences		-6.935	-2.952
Profit from ordinary activities before tax		196.415	179.027
Tax expense on ordinary activities		-46.968	-42.355
Profit		149.447	136.672
Proposed distribution of results			
Retained earnings		149.447	136.672
Distribution of profit		149.447	136.672

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Short-term trade receivables		413.269	477.066
Other short-term receivables		71.000	39.166
Deferred income		6.225	0
Receivables		490.494	516.232
Cash and cash equivalents		1.052.946	699.167
Current assets		1.543.440	1.215.399
Assets		1.543.440	1.215.399

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		344.135	194.688
Equity		394.135	244.688
Trade payables		16.318	84.446
Payables to group enterprises		249.500	200.000
Tax payables		45.696	60.681
Other payables		837.791	625.584
Short-term liabilities other than provisions		1.149.305	970.711
Liabilities other than provisions within the business		1.149.305	970.711
Liabilities and equity		1.543.440	1.215.399
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Ownership	4		

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	2.634.461	3.111.933
Post-employment benefit expense	314.824	229.149
Social security contributions	13.423	8.140
Other employee expense	62.193	234.546
	<u>3.024.901</u>	<u>3.583.768</u>
Average number of employees	<u>4</u>	<u>4</u>

2. Contingent liabilities

Rent liabilities include a rent obligation totalling DKK 48.000 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.