

Quinyx Denmark ApS

Gammel Kongevej 60
1850 Frederiksberg C

CVR No. 39338262

Annual Report 2022

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 July 2023

Marie Elna Charlotte Ahlberg
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Quinyx Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

Frederiksberg, 5 July 2023

Executive Board

Marie Elna Charlotte Ahlberg
Manager

Supervisory Board

Magnus Franz Gunnar Olausson
Chairman

Marie Elna Charlotte Ahlberg
Member

Auditors' Report on Compilation of Financial Statements

To the Management of Quinyx Denmark ApS

We have compiled the accompanying financial statements of Quinyx Denmark ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Haderslev, 5 July 2023

2+ Revision

Statsautoriseret Revisionsanpartsselskab

CVR-no. 39701863

Per Kristensen

State Authorised Public Accountant

mne33209

Company details

Company	Quinyx Denmark ApS Gammel Kongevej 60 1850 Frederiksberg C
E-mail	peter@bogholdergruppen.dk
CVR No.	39338262
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Magnus Franz Gunnar Olausson Marie Elna Charlotte Ahlberg
Executive Board	Marie Elna Charlotte Ahlberg
Auditors	2+ Revision Statsautoriseret Revisionsanpartsselskab Bygnaf 15 6100 Haderslev CVR-no.: 39701863

Management's Review

The Company's principal activities

The Company's principal activities consist in sales and marketing

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 491.475 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.715.152 and an equity of DKK 1.050.140.

Accounting Policies

Reporting Class

The annual report of Quinyx Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last 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 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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 operating income, costs for raw materials and consumables and other external expenses.

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 all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at 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 advance-payment of tax scheme.

Dividends from other 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 amortized 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.

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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Accounting Policies

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized 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.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		4.784.556	3.422.622
Employee benefits expense	1	-4.139.632	-3.193.136
Profit from ordinary operating activities		644.924	229.486
Other finance income		1.150	0
Finance expenses		-15.999	-15.068
Profit from ordinary activities before tax		630.075	214.418
Tax expense on ordinary activities		-138.600	-49.889
Profit		491.475	164.529
 Proposed distribution of results			
Retained earnings		491.475	164.529
Distribution of profit		491.475	164.529

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Short-term trade receivables		700.300	420.512
Short-term tax receivables		0	14.000
Other short-term receivables		151.102	71.000
Deferred income		0	43.700
Receivables		851.402	549.212
Cash and cash equivalents		863.750	824.256
Current assets		1.715.152	1.373.468
Assets		1.715.152	1.373.468

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		1.000.140	508.665
Equity		1.050.140	558.665
Trade payables		12.151	373.656
Tax payables		122.600	0
Other payables		530.261	441.147
Short-term liabilities other than provisions		665.012	814.803
Liabilities other than provisions within the business		665.012	814.803
Liabilities and equity		1.715.152	1.373.468
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	508.665	558.665
Profit (loss)	0	491.475	491.475
Equity 31 December 2022	50.000	1.000.140	1.050.140

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	3.502.412	2.736.122
Post-employment benefit expense	162.871	0
Social security contributions	352.893	360.155
Other employee expense	121.456	96.859
	<u>4.139.632</u>	<u>3.193.136</u>
Average number of employees	<u>4</u>	<u>4</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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MARIE AHLBERG

Adm. direktør

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MARIE AHLBERG

Bestyrelsesmedlem

På vegne af: Quinyx Denmark ApS

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MAGNUS FRANZ GUNNAR OLAUSSON

Bestyrelsesformand

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Per Kristensen

Statsautoriseret revisor

På vegne af: 2+ Revision Statsautoriseret Revisionsa...

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MARIE AHLBERG

Dirigent

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