



Quick Order Holding ApS

Møllekajen 7, 2.
5000 Odense C
CVR No. 40489479

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.06.2021

Andy Hanwei Chen

Chairman of the General Meeting

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Entity details

Entity

Quick Order Holding ApS

Møllekajen 7, 2.

5000 Odense C

CVR No.: 40489479

Registered office: Odense

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Hans Henrik Hoffmeyer, chairman of the board

Steinar Svalesen

Sven Nicolai Eppeland Eger

Executive Board

Andy Hanwei Chen, chief executive officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Quick Order Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 29.06.2021

Executive Board

Andy Hanwei Chen
chief executive officer

Board of Directors

Hans Henrik Hoffmeyer
chairman of the board

Steinar Svalesen

Sven Nicolai Eppeland Eger

Independent auditor's extended review report

To the shareholders of Quick Order Holding ApS

Conclusion

We have performed an extended review of the financial statements of Quick Order Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Odense, 29.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The purpose of the company is to hold shares in other companies as well as other business that according to the management assessment is related to this.

Development in activities and finances

The company's income statement for 2020 shows a profit of DKK 896,502 and the company's balance sheet per. 31 December 2020 shows an equity of DKK 92,400,437.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report, however, it can be mentioned that the company has made a capital increase in April 2021, which has provided the company with additional capital.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(31,241)	(12,500)
Income from financial assets		3,720,505	0
Other financial income	1	455,402	0
Impairment losses on financial assets		(2,840,023)	(3,720,505)
Other financial expenses		(381,283)	0
Profit/loss before tax		923,360	(3,733,005)
Tax on profit/loss for the year		(26,858)	0
Profit/loss for the year		896,502	(3,733,005)
Proposed distribution of profit and loss			
Retained earnings		896,502	(3,733,005)
Proposed distribution of profit and loss		896,502	(3,733,005)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		82,288,335	15,367,534
Financial assets	2	82,288,335	15,367,534
Fixed assets		82,288,335	15,367,534
Receivables from group enterprises		20,277,111	4,253,380
Income tax receivable		2,437,472	718,132
Receivables		22,714,583	4,971,512
Current assets		22,714,583	4,971,512
Assets		105,002,918	20,339,046

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		293,130	106,144
Share premium		0	23,235,275
Retained earnings		92,107,307	(3,733,005)
Equity		92,400,437	19,608,414
Debt to other credit institutions		7,500,376	0
Non-current liabilities other than provisions	3	7,500,376	0
Convertible and dividend-yielding debt instruments		3,343,407	0
Trade payables		12,500	12,500
Joint taxation contribution payable		1,731,198	718,132
Other payables		15,000	0
Current liabilities other than provisions		5,102,105	730,632
Liabilities other than provisions		12,602,481	730,632
Equity and liabilities		105,002,918	20,339,046
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	106,144	23,235,275	(3,733,005)	19,608,414
Increase of capital	186,986	72,073,829	0	72,260,815
Transferred from share premium	0	(95,309,104)	95,309,104	0
Costs related to equity transactions	0	0	(365,294)	(365,294)
Profit/loss for the year	0	0	896,502	896,502
Equity end of year	293,130	0	92,107,307	92,400,437

Notes

1 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	455,402	0
	455,402	0

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	15,367,534
Additions	69,760,824
Cost end of year	85,128,358
Impairment losses for the year	(2,840,023)
Impairment losses end of year	(2,840,023)
Carrying amount end of year	82,288,335

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Quick Order ApS	Odense	ApS	100
Rostlog IVS	Odense	IVS	100
Quick Order Limited	London	PLC	100
Quick Order AS	Oslo	AS	100
Weorder Norway AS	Oslo	AS	100

3 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	7,500,376	2,082,224
	7,500,376	2,082,224

4 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the

jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

5 Assets charged and collateral

Through a statement of support, the company has promised not to demand the receivables from group enterprises regarding Quick Order ApS (TDKK 20,277) before Quick Order ApS has its equity restored.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve

in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.