

# **Temporent A/S**

**Greve Main 33, 2670 Greve**

**Company reg. no. 25 59 31 62**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the



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**Mads Blom**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Temporent A/S for the financial year 1 January - 31 December 2019 of Temporent A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.


Greve, 31 August 2020

### **Managing Director**



Mads Blom

### **Board of directors**



Carl Michael Philip Isell Lind Af  
Hageby



Teemu Arvo Sakari Saarela



Mads Blom

## **Independent auditor's report**

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### **To the shareholders of Temporent A/S**

#### **Qualified Opinion**

We have audited the financial statements of Temporent A/S for the financial year 1 January - 31 December 2019, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effects on comparative figures of the aspect accounted for in the "Basis for qualified opinion" section of our report, the financial statements give a true and fair view of Temporent A/S' assets, liabilities and financial position at 31 December 2019 and of the results of Temporent A/S' operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for qualified opinion**

We were appointed as auditors of the company on August 28, 2020 and thus have not been able to review the previous auditors workpapers related to the audit of the 2018 financial statements. We were unable to satisfy ourselves by alternative means concerning balance sheet as of 31 December 2018. Since the opening balance sheet enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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, that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent auditor's report**

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### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 August 2020

### **KPMG**

State Authorised Public Accountants  
Company reg. no. 25 57 81 98



**Kim Schmidt**

State Authorized Public Accountant  
mne34552

## Company information

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### The company

Temporent A/S  
Greve Main 33  
2670 Greve

Company reg. no. 25 59 31 62

Financial year: 1 January - 31 December

### Board of directors

Carl Michael Philip Isell Lind Af Hageby  
Teemu Arvo Sakari Saarela  
Mads Blom

### Managing Director

Mads Blom

### Auditors

KPMG Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

The company's main activity consist of leasing temporary movable buildings built up of modules. The target group is companies that need more administration space.

The products are rented exclusively on the Danish market.

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

Income from ordinary activities after tax totals DKK 1.351.169 against DKK 1.277.118 last year. Management considers the net profit for the year satisfactory.

### **Significant changes in the Company's activities and financial position**

Since the outbreak of the Covid-19 pandemic in Northern Europe in early 2020, Temporent is monitoring its impact on markets, employees and business processes. Continuity plans are being continuously reviewed, processes are being optimised, and every activity is evaluated from a cost and risk perspective in order to mitigate the negative financial effects associated with the outbreak of Covid-19 in the best possible way.

However, Temporent expects that the impact of Covid-19 will be minor as the company has closed down its business. The total effects of this cannot be quantified today.

### **Events occurring after the end of the financial year**

The company has closed down business in 2019.



## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>3.861.833</b>	<b>5.380.217</b>
1 Staff costs	-2.622.038	-4.173.991
2 Depreciation and impairment of property, land, and equipment	-2.556	-6.518
<b>Operating profit</b>	<b>1.237.239</b>	<b>1.199.708</b>
Other financial income from group enterprises	113.930	77.688
Other financial costs	0	-278
<b>Pre-tax net profit</b>	<b>1.351.169</b>	<b>1.277.118</b>
Tax on net profit for the year	0	0
<b>Net profit for the year</b>	<b>1.351.169</b>	<b>1.277.118</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.351.169	1.277.118
<b>Total allocations and transfers</b>	<b>1.351.169</b>	<b>1.277.118</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	0	13.036
Total property, plant, and equipment	0	13.036
Amounts owed by group enterprises	0	12.140.179
Total investments	0	12.140.179
<b>Total non-current assets</b>	<b>0</b>	<b>12.153.215</b>
<b>Current assets</b>		
Trade receivables	0	2.336.805
Receivables from group enterprises	15.297.830	3.655.095
Other receivables	37	18.900
Prepayments and accrued income	0	1.461.593
Total receivables	15.297.867	7.472.393
Cash on hand and demand deposits	0	566
<b>Total current assets</b>	<b>15.297.867</b>	<b>7.472.959</b>
<b>Total assets</b>	<b>15.297.867</b>	<b>19.626.174</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	2.001.000	2.001.000
Retained earnings	13.296.583	11.945.414
<b>Total equity</b>	<b>15.297.583</b>	<b>13.946.414</b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	0	4.053.495
Trade payables	0	31.790
Other payables	284	1.594.475
Total short term liabilities other than provisions	284	5.679.760
<b>Total liabilities other than provisions</b>	<b>284</b>	<b>5.679.760</b>
<b>Total equity and liabilities</b>	<b>15.297.867</b>	<b>19.626.174</b>

4 Contingencies

5 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	2.001.000	10.668.296	12.669.296
Profit or loss for the year brought forward	0	1.277.118	1.277.118
Equity 1 January 2019	2.001.000	11.945.414	13.946.414
Profit or loss for the year brought forward	0	1.351.169	1.351.169
	<b>2.001.000</b>	<b>13.296.583</b>	<b>15.297.583</b>

The share capital consists of 2,001 shares of a nominal value of DKK 1,000 each. No shares carry any special rights.

The Company's share capital has remained unchanged in the amount of DKK 2,001 in the past 5 years.

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	2.559.390	3.585.742
Pension costs	57.200	514.050
Other costs for social security	5.448	29.009
Other staff costs	<u>0</u>	<u>45.190</u>
	<b><u>2.622.038</u></b>	<b><u>4.173.991</u></b>
Average number of employees	<u>1</u>	<u>3</u>
<b>2. Depreciation and impairment of property, land, and equipment</b>		
Depreciation on plants, operating assets, fixtures and furniture	<u>2.556</u>	<u>6.518</u>
	<b><u>2.556</u></b>	<b><u>6.518</u></b>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2019	32.590	32.590
Disposals during the year	<u>-32.590</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>0</u></b>	<b><u>32.590</u></b>
Amortisation and writedown 1 January 2019	-19.554	-13.036
Depreciation for the year	-2.556	-6.518
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>22.110</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>0</u></b>	<b><u>-19.554</u></b>
<b>Carrying amount, 31 December 2019</b>	<b><u>0</u></b>	<b><u>13.036</u></b>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
Other rent and lease obligations:		
Rent and lease obligation of T.DKK 0 (2018: T.DKK 195)		

## Notes

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All amounts in DKK.

### 4. Contingencies (continued)

#### Joint taxation

With Adapteo A/S, company reg. no 11 03 39 11 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 5. Related parties

#### Controlling interest

Adapteo plc

Majority shareholder

## **Accounting policies**

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The annual report for Temporent A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## **Accounting policies**

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### **Tax on net profit for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-30 %

Minor assets with a costprice of less than DKK 13.800 are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Temporent A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

#### **Liabilities other than provisions**

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.