

# Uni Consulting ApS

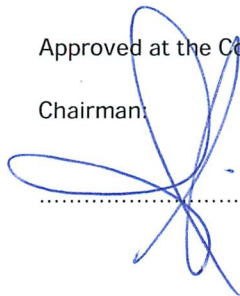
Niels Bohrs Vej 17, 8660 Skanderborg

CVR no. 35 39 43 38

## Annual report 2018/19

Approved at the Company's annual general meeting on 23 October 2019

Chairman:



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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Uni Consulting ApS for the financial year 1 July 2018 - 30 June 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

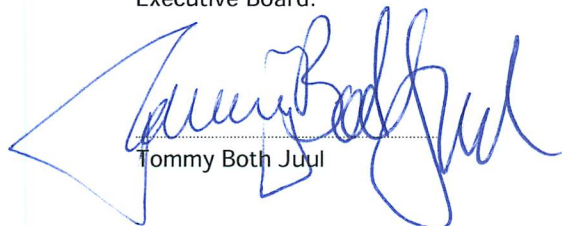
In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Skanderborg, 23 October 2019

Executive Board:

A handwritten signature in blue ink, which appears to read 'Tommy Both Juul', is written over a dotted line. To the left of the signature is a large, hand-drawn blue triangle pointing to the left.

Tommy Both Juul

## Independent auditor's report

To the shareholders of Uni Consulting ApS

### Opinion

We have audited the financial statements of Uni Consulting ApS for the financial year 1 July 2018 - 30 June 2019, which comprise 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, the financial statements give a true and fair view of the financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 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.

### 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the 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 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.

## Independent auditor's report

- ▶ 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 note 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.

### 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.

Aarhus, 23 October 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30.70.02.28



Peter U. Faurischou

State Authorised Public Accountant

mne34502



## Management's review

### Company details

Name Uni Consulting ApS  
Address, Postal code, City Niels Bohrs Vej 17, 8660 Skanderborg

CVR no. 35 39 43 38  
Established 3 July 2013  
Registered office Skanderborg  
Financial year 1 July 2018 - 30 June 2019

Executive Board Tommy Both Juul

Auditors Ernst & Young Godkendt Revisionspartnerselskab  
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,  
Denmark



## Management's review

### Business review

The Company's purpose is to carry out advisory, consultancy and temporary employment business and other related activities.

### Financial review

The income statement for 2018/19 shows a profit of DKK 1,711,063 against a profit of DKK 1,754,069 last year, and the balance sheet at 30 June 2019 shows equity of DKK 2,856,622.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 July 2018 - 30 June 2019

### Income statement

Note	DKK	2018/19	2017/18
	Gross profit	11,764,453	12,290,476
2	Staff costs	-9,515,885	-10,018,314
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,082	-4,383
	Profit before net financials	2,243,486	2,267,779
3	Financial income	18,992	1,868
4	Financial expenses	-49,939	-15,064
	Profit before tax	2,212,539	2,254,583
5	Tax for the year	-501,476	-500,514
	Profit for the year	1,711,063	1,754,069
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	2,000,000
	Retained earnings/accumulated loss	1,711,063	-245,931
		1,711,063	1,754,069



## Financial statements 1 July 2018 - 30 June 2019

## Balance sheet

Note	DKK	2018/19	2017/18
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	2,284	4,570
		<u>2,284</u>	<u>4,570</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	9,087	11,883
		<u>9,087</u>	<u>11,883</u>
	Total fixed assets	<u>11,371</u>	<u>16,453</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	8,534,285	3,219,925
	Receivables from group enterprises	0	1,978,200
	Other receivables	42,304	36,391
	Prepayments	14,223	81,351
		<u>8,590,812</u>	<u>5,315,867</u>
	Cash	261,673	1,409,988
	Total non-fixed assets	<u>8,852,485</u>	<u>6,725,855</u>
	TOTAL ASSETS	<u>8,863,856</u>	<u>6,742,308</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	2,776,622	1,065,559
	Dividend proposed	0	2,000,000
	Total equity	<u>2,856,622</u>	<u>3,145,559</u>
	Provisions		
	Deferred tax	300	300
	Total provisions	<u>300</u>	<u>300</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Corporation tax payable	498,343	500,214
		<u>498,343</u>	<u>500,214</u>
	Current liabilities other than provisions		
	Trade payables	1,415,266	242,290
	Payables to group enterprises	2,137,821	20,600
	Corporation tax payable	0	825,222
	Other payables	1,955,504	2,008,123
		<u>5,508,591</u>	<u>3,096,235</u>
	Total liabilities other than provisions	<u>6,006,934</u>	<u>3,596,449</u>
	TOTAL EQUITY AND LIABILITIES	<u>8,863,856</u>	<u>6,742,308</u>

1 Accounting policies

8 Contractual obligations and contingencies, etc.



## Financial statements 1 July 2018 - 30 June 2019

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 July 2018	80,000	1,065,559	2,000,000	3,145,559
Transfer through appropriation of profit	0	1,711,063	0	1,711,063
Dividend distributed	0	0	-2,000,000	-2,000,000
Equity at 30 June 2019	<u>80,000</u>	<u>2,776,622</u>	<u>0</u>	<u>2,856,622</u>

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uni Consulting ApS for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

### Income statement

#### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

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

#### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 July 2018 - 30 June 2019

## Notes to the financial statements

DKK	2018/19	2017/18
2 Staff costs		
Wages/salaries	8,736,226	9,256,378
Pensions	468,509	472,120
Other social security costs	100,942	108,169
Other staff costs	210,208	181,647
	9,515,885	10,018,314
Average number of full-time employees	15	16
3 Financial income		
Interest receivable, group entities	18,992	1,868
	18,992	1,868
4 Financial expenses		
Interest expenses, group entities	14,444	0
Other financial expenses	35,495	15,064
	49,939	15,064
5 Tax for the year		
Estimated tax charge for the year	498,343	500,214
Deferred tax adjustments in the year	0	300
Tax adjustments, prior years	3,133	0
	501,476	500,514
6 Intangible assets		
DKK		Goodwill
Cost at 1 July 2018		16,000
Cost at 30 June 2019		16,000
Impairment losses and amortisation at 1 July 2018		11,430
Amortisation for the year		2,286
Impairment losses and amortisation at 30 June 2019		13,716
Carrying amount at 30 June 2019		2,284
Amortised over		7 years

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 July 2018	16,077
Cost at 30 June 2019	16,077
Impairment losses and depreciation at 1 July 2018	4,194
Depreciation	2,796
Impairment losses and depreciation at 30 June 2019	6,990
Carrying amount at 30 June 2019	9,087
Depreciated over	5 years

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its ultimate parent, DIS Group Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling 35 thousand Danish kroner in interminable rent agreements with remaining contract terms of 1-6 months.