

Uni Consulting ApS

Niels Bohrs Vej 17, 8660 Skanderborg

CVR no. 35 39 43 38

Annual report 2019/20

Approved at the Company's annual general meeting on 21 August 2020

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 2019 - 30 June 2020.

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 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

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, 21 August 2020
Executive Board:

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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 2019 - 30 June 2020, 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 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 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, 21 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
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 2019 - 30 June 2020
Executive Board	Tommy Both Juul
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

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 2019/20 shows a profit of DKK 4,418,491 against a profit of DKK 1,711,063 last year, and the balance sheet at 30 June 2020 shows equity of DKK 7,275,112.

Management considers the results satisfactory.

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 2019 - 30 June 2020

Income statement

Note	DKK	2019/20	2018/19
	Gross profit	19,365,723	11,764,453
2	Staff costs	-13,661,230	-9,515,885
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-5,052	-5,082
	Profit before net financials	5,699,441	2,243,486
3	Financial income	9,602	18,992
4	Financial expenses	-42,516	-49,939
	Profit before tax	5,666,527	2,212,539
5	Tax for the year	-1,248,036	-501,476
	Profit for the year	4,418,491	1,711,063
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	4,000,000	0
	Retained earnings	418,491	1,711,063
		4,418,491	1,711,063

Financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	0	2,284
		0	2,284
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	6,320	9,087
		6,320	9,087
	Investments		
	Deposits, investments	30,887	0
		30,887	0
	Total fixed assets	37,207	11,371
	Non-fixed assets		
	Receivables		
	Trade receivables	4,994,876	8,534,285
8	Construction contracts	372	0
	Receivables from group enterprises	1,979,748	0
	Other receivables	0	42,304
	Prepayments	35,816	14,223
		7,010,812	8,590,812
	Cash	9,405,993	261,673
	Total non-fixed assets	16,416,805	8,852,485
	TOTAL ASSETS	16,454,012	8,863,856

Financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	3,195,112	2,776,621
	Dividend proposed	4,000,000	0
	Total equity	7,275,112	2,856,621
	Provisions		
	Deferred tax	100	300
	Total provisions	100	300
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Corporation tax payable	1,248,236	498,343
	Other payables	808,221	0
		2,056,457	498,343
	Current liabilities other than provisions		
	Trade payables	1,954,327	1,415,267
	Payables to group enterprises	0	2,137,821
	Other payables	5,168,016	1,955,504
		7,122,343	5,508,592
	Total liabilities other than provisions	9,178,800	6,006,935
	TOTAL EQUITY AND LIABILITIES	16,454,012	8,863,856

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral

Financial statements 1 July 2019 - 30 June 2020

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 July 2019	80,000	2,776,621	0	2,856,621
Transfer through appropriation of profit	0	418,491	4,000,000	4,418,491
Equity at 30 June 2020	80,000	3,195,112	4,000,000	7,275,112

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies

The annual report of Uni Consulting ApS for 2019/20 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 2019 - 30 June 2020

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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

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.

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.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

DKK	2019/20	2018/19
2 Staff costs		
Wages/salaries	12,395,371	8,736,226
Pensions	906,040	468,509
Other social security costs	149,079	100,942
Other staff costs	210,740	210,208
	<u>13,661,230</u>	<u>9,515,885</u>
Average number of full-time employees	<u>20</u>	<u>15</u>
3 Financial income		
Interest receivable, group entities	9,417	18,992
Other financial income	185	0
	<u>9,602</u>	<u>18,992</u>
4 Financial expenses		
Interest expenses, group entities	0	14,444
Other financial expenses	42,516	35,495
	<u>42,516</u>	<u>49,939</u>
5 Tax for the year		
Estimated tax charge for the year	1,248,236	498,343
Deferred tax adjustments in the year	-200	0
Tax adjustments, prior years	0	3,133
	<u>1,248,036</u>	<u>501,476</u>
6 Intangible assets		
DKK		<u>Goodwill</u>
to be carried forward		0

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

6 Intangible assets (continued)

DKK

	<u>Goodwill</u>
brought forward	0
Cost at 1 July 2019	<u>16,000</u>
Cost at 30 June 2020	<u>16,000</u>
Impairment losses and amortisation at 1 July 2019	13,716
Amortisation for the year	<u>2,284</u>
Impairment losses and amortisation at 30 June 2020	<u>16,000</u>
Carrying amount at 30 June 2020	<u>0</u>
Amortised over	<u>7 years</u>

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 July 2019	16,077
Cost at 30 June 2020	16,077
Impairment losses and depreciation at 1 July 2019	6,990
Depreciation	2,767
Impairment losses and depreciation at 30 June 2020	9,757
Carrying amount at 30 June 2020	6,320
Depreciated over	5 years

8 Construction contracts

Selling price of work performed	838,230	0
Progress billings	-837,858	0
	<u>372</u>	<u>0</u>
recognised as follows:		
Construction contracts(assets)	<u>372</u>	<u>0</u>
	<u>372</u>	<u>0</u>

9 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 t.DKK in interminable rent agreements with remaining contract terms of 1-6 months.

Furthermore rent and lease liabilities include lease obligation totalling 45 t.DKK in lease agreements with remaining contact terms of 1 year.

10 Collateral

As security for the Company's group entity's debt to banks the Company has provided surety for all outstanding amounts.

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Tommy Both Juul

Direktion

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Morten Rødevald

Dirigent

På vegne af: Uni Consulting ApS

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Peter Ulrik Faurschou

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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