



## Annual Report for

**Veritas (Denmark) ApS**

**36489448**

Annual Report was approved at  
the Annual General Meeting  
22. August 2019

**Paul Bolger**  
Chairman

## Contents

<b>Contents</b> .....	<b>2</b>
<b>Submission information</b> .....	<b>3</b>
<b>Statement by the Executive Board</b> .....	<b>4</b>
<b>Auditor's reports</b> .....	<b>5</b>
<b>Accounting policies</b> .....	<b>7</b>
<b>Income Statement 1. April 2018 - 31. March 2019</b> .....	<b>10</b>
<b>Balance</b> .....	<b>11</b>
<b>Assets</b> .....	<b>11</b>
<b>Liabilities</b> .....	<b>12</b>
<b>Notes</b> .....	<b>13</b>
<b>Note 1</b> .....	<b>13</b>
<b>Note 2</b> .....	<b>13</b>
<b>Note 3</b> .....	<b>13</b>
<b>Note 4</b> .....	<b>14</b>
<b>Note 5</b> .....	<b>14</b>
<b>Øvrige noter</b> .....	<b>14</b>

## Submission information

### Report

Information on type of submitted report      Årsrapport

### Entity

Identification number [CVR]      36489448  
Name      Veritas (Denmark) ApS  
Date of foundation      2015-01-01  
Registered office      Copenhagen  
Address , street name      Lyngbyvej  
Address , street building identifier      20  
Address , post code identifier      2100  
Address , district name      København

### Auditor

Identification number      mne32794  
First name and surname      Michael Beuchert  
Identification number [CVR] of audit firm      34209936  
Name of audit firm      Grant Thornton State Authorised Public Accountants  
Description      State Authorised Public Accountant

### Executive board

First name and surname of member (1)      Paul Bolger  
First name and surname of member (2)      Shibu Ninan

### Information on enterprise submitting report

Identification number [CVR] of submitting enterprise      34209936  
Name of submitting enterprise      Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Address of submitting enterprise, street and number      Stockholmgade 45  
Address of submitting enterprise, post code and district name      2100 København Ø

### Other informations

Reporting period start date      2018-04-01  
Reporting period end date      2019-03-31  
Date of general meeting      2019-08-22  
First name and surname of chairman of general meeting or person, who acts as chairman      Paul Bolger  
Class of reporting entity      Regnskabsklasse B  
Type of auditor assistance      Revisionspåtegning  
Reporting period start date last year      2017-04-01  
Reporting period end date last year      2018-03-31  
Currency:      DKK

## Statement by the Executive Board

### Statement by management

Statement by the Executive Board

### Identification of approved annual report

The Executive Board has today discussed and adopted the annual report of Veritas (Denmark) ApS for 2019.

### Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

### Confirmation that financial statements gives true and fair view of assets, liabilities, equity, financial position and results

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2019 and of the results of the Company's activities for the financial period 1 April 2018 – 31 March 2019.

### Recommendation of annual report for approval by general meeting

We recommend that the financial statements be approved at the annual general meeting.

### Date of approval of annual report

Copenhagen, 22. August 2019

Executive board

Paul Bolger

Shibu Ninan

## Auditor's reports

### The independent auditor's reports (Audit)

Independent auditor's report

### Addressee of auditor's report on audited financial statements

To the shareholder of Veritas (Denmark) ApS

### Report on financial statements (Audit)

Independent auditor's report on the financial statements

### Opinion on audited financial statements (audit)

Opinion

We have audited the financial statements of Veritas (Denmark) ApS for the financial year 1 April 2018 - 31 March 2019 comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 March 2019 and of the results of the Company's operations for the financial year 1 April 2018 - 31 March 2019 in accordance with the Danish Financial Statements Act.

### Basis for conclusion (Audit)

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 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.

### Statement of executive and supervisory board's responsibility for financial statements (Audit)

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.

## **Statement of auditor's responsibility for the audit of the financial statements (Audit)**

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.

Copenhagen

22. August 2019

Michael Beuchert

State Authorised Public Accountant

Grant Thornton State Authorised Public Accountants

34209936

mne32794

## Accounting policies

### Disclosure of accounting policies

#### Accounting policies

The annual report of Veritas (Denmark) ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies are unchanged from 2017/18.

### Class of reporting entity

Regnskabsklasse B

### Description of methods of recognition and measurement basis of intangible assets

#### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life estimated at 7 years.

Gains or losses from the disposal of intangible assets are measured as the difference between the selling price and the acquisition price less distribution costs and the carrying amount at the time of disposal. Gains or losses are recognised in the income statement as amortisation.

### Description of methods of recognition and measurement basis of property, plant and equipment

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

The depreciation basis is cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets as follows

Fixtures and fittings, other plant and equipment: 3 years

Property, plant and equipment are written down to the recoverable amount if it is lower than the carrying amount.

Gain and loss on the disposals of property, plant and equipment are determined as the difference between the selling price less the selling costs and the carrying amount at the date of disposal. The gain or loss is recognised in the income statement as depreciation.

### Description of methods of recognition and measurement basis of impairment losses for fixed assets

#### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of

assets, including forecast net cash flows from the disposal of the asset of the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

#### **Description of methods of recognition and measurement basis of receivables**

##### Receivables

Receivables are measured at amortised cost. Write-down is made for anticipated losses.

#### **Description of methods of recognition and measurement basis of cash and cash equivalents**

##### Cash and cash equivalents

Cash comprises bank deposits.

#### **Description of methods of recognition and measurement basis of liabilities other than provisions**

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other payables are measured at amortised cost, corresponding to the nominal value.

#### **Description of methods of recognition and measurement basis of tax payables and deferred tax**

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as corporation tax receivable or payable. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, 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.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

#### **Description of methods of recognition and measurement basis of gross profit (loss)**

##### Gross Profit

The Company refers to the provisions in section 32 of the Danish Financial Statements Act, under which the Company's revenue is not disclosed.

##### Commission income

Commission income includes commission for services rendered.



### **Description of methods of recognition and measurement basis of gains external expenses**

Other external costs

Other external costs comprise travel expenses, rent, office expenses, etc.

### **Description of methods of recognition and measurement basis of finance income and expenses**

Financial income and expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial expenses comprise interest expense, realised and unrealised exchange losses on payables and transactions denominated in foreign currencies and refunds under the on-account tax scheme, etc.

### **Description of methods of recognition and measurement basis of tax expense**

Tax on profit for the period

Tax for the period comprises current tax for the period and changes in deferred tax. The tax expense relating to the profit for the period is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity

### **Description of methods of recognition and measurement basis of employee expense**

Staff costs

Staff costs comprise salaries, remuneration, pensions and other social security costs to the Company's employees.

### **Description of methods of translation of foreign currencies**

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or expenses.

Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

## Income Statement 1. April 2018 - 31. March 2019

	Note	01-04-2018 31-03-2019 DKK	01-04-2017 31-03-2018 DKK
<b>Gross</b>			
Gross profit (loss)		17.575.086	19.811.536
<b>Operations</b>			
Employee expense		-15.608.711	-18.245.017
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	1	-2.880.115	-2.879.052
Profit (loss) from ordinary operating activities		-913.740	-1.312.533
<b>Ordinary</b>			
Other finance expenses		-1.938	-6.689
Profit (loss) from ordinary activities before tax		-915.678	-1.319.222
Profit (loss)		-915.678	-1.319.222
<b>Proposed distribution of results</b>			
<b>Proposed distribution of profit (loss) etc.</b>			
<b>Profit (loss)</b>			
Retained earnings		-915.678	-1.319.222

## Balance

### Assets

	Note	31-03-2019 DKK	31-03-2018 DKK
Assets...			
Non-current assets...			
Goodwill	2	10.034.204	12.901.119
Fixtures, fittings, tools and equipment	3	11.698	25
Non-current assets i alt:		10.045.902	12.901.144
Current assets...			
Receivables...			
Short-term receivables from group enterprises		2.984.037	4.185.913
Other short-term receivables		246.943	219.682
Receivables i alt:		3.230.980	4.405.595
Cash and cash equivalents		4.102.139	1.725.174
Current assets i alt:		7.333.119	6.130.769
Assets i alt:		17.379.021	19.031.913

## Liabilities

	Note	31-03-2019 DKK	31-03-2018 DKK
Liabilities and equity...			
Equity...			
Contributed capital		100.000	100.000
Share premium		17.044.000	17.044.000
Retained earnings		-3.640.681	-2.725.003
Equity i alt:		13.503.319	14.418.997
Liabilities other than provisions...			
Short-term trade payables		25.067	11.028
Short-term payables to group enterprises		2.278	
Other short-term payables		3.848.357	4.601.888
Liabilities other than provisions i alt:		3.875.702	4.612.916
Liabilities and equity i alt:		17.379.021	19.031.913
Disclosure of contingent liabilities	4		
Disclosure of related parties	5		

## Notes

### Note 1

#### Disclosure of employee expense

Notes

#### Staff costs

DKK	2018/19	2017/18
Salaries and wages	14.184.565	16.872.995
Pension scheme contributions	1.308.013	1.322.162
Other social security costs	116.133	49.860
	15.608.711	18.245.017
Average number of employees	11	11

No remuneration to the Executive Board has been paid in the financial year.

### Note 2

#### Disclosure of intangible assets

#### Intangible assets

DKK	Goodwill
Cost at 1 April 2018	20.072.270
Cost at 31 March 2019	20.072.270
Amortisation at 1 April 2018	7.171.151
Amortisation	2.866.915
Amortisation at 31 March 2019	10.038.066
Carrying amount at 31 March 2019	10.034.204

### Note 3

#### Disclosure of property, plant and equipment

#### Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 April 2018	36.828
Additions	24.874

Disposals	-16.493
Cost at 31 March 2019	45.209
Depreciation at 1 April 2018	-36.803
Depreciation	-13.200
Disposals	16.492
Depreciation at 31 March 2019	-33.511
Carrying amount at 31 March 2019	11.698

## Note 4

### Disclosure of contingent liabilities

#### Contingent liabilities, contingent assets, etc.

##### Rental agreement

The Company signed a rental month-to-month agreement for 5 office rooms in Copenhagen. The rental commitment on this lease for the financial year ended 31 March 2019 amounts to approximately

Due within one-year DKK 956.484

## Note 5

### Disclosure of related parties

#### Related parties

Veritas (Denmark) ApS has the following related parties

Companies in the Veritas Group.

The sole shareholder is Veritas NL Intermediate Holdings B.V.

## Øvrige noter

### Disclosure of ownership

#### Ownership

The following shareholder is registered in the Company's register of shareholders as 100% owner of the share capital: Veritas NL Intermediate Holdings BV.

The above shareholder is the only owner of shares registered in the Company's register.