

## **Evidensia Academy ApS**

Korskildeeng 4  
2670 Greve  
Business Registration No  
37042722

## **Annual report 01.10.2017 - 30.09.2018**

The Annual General Meeting adopted the annual report on 31.03.2019

### **Chairman of the General Meeting**

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Name: Ulla Pless

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## Entity details

### Entity

Evidensia Academy ApS  
Korskildeeng 4  
2670 Greve

Central Business Registration No (CVR): 37042722

Registered in: Greve

Financial year: 01.10.2017 - 30.09.2018

### Board of Directors

Ulla Pless, Chairman  
Amanda Jane Davis  
David Robert Geoffrey Hillier

### Executive Board

Ulla Pless, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Evidensia Academy ApS for the financial year 01.10.2017 - 30.09.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2018 and of the results of its operations for the financial year 01.10.2017 - 30.09.2018.

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

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

Karlsunde, 31.03.2019

### Executive Board

Ulla Pless  
CEO

### Board of Directors

Ulla Pless  
Chairman

Amanda Jane Davis

David Robert Geoffrey Hillier

# Independent auditor's report

## To the shareholder of Evidensia Academy ApS

### Opinion

We have audited the financial statements of Evidensia Academy ApS for the financial year 01.10.2017 - 30.09.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2018 and of the results of its operations for the financial year 01.10.2017 - 30.09.2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about 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 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:

## Independent auditor's report

- 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

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

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

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

## Independent auditor's report

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

### **Emphasis of matter regarding other issues**

Without qualifying our opinion, we inform you that the financial statements are filed late. Consequently the board of directors can be held liable.

Copenhagen, 31.03.2019

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Flemming Larsen  
State Authorised Public Accountant  
Identification No (MNE) mne27790

## Management commentary

### Primary activities

The purpose of the company is to operate educational activities and related businesses.

### Development in activities and finances

The company's result shows a deficit of DKK 1,039 thousand compared to DKK 1,270 thousand. in 2017 (1 January 2017 to 30 September 2017 - 9 months ). The company's balance sheet 30.09.2018 reports a negative equity of DKK 4,543 thousand. The company's earnings and financial position are considered unsatisfactory.

### Essential assumptions and uncertain factors

The company has lost the entire share capital and has a negative equity. Management believes that the company can generate a profit in the coming financial years and re-establish its equity by its own earnings.

The company's parent company has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. The commitment is valid until 01.10.2019.

The management accordingly submits the annual accounts on the assumption of the company's

### Events after the balance sheet date

No events have occurred after the balance sheet date, which would influence the evaluation of this annual report.



## Income statement for 2017/18

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2017 DKK'000</u>
<b>Gross profit/loss</b>		<b>(27,425)</b>	<b>842</b>
Staff costs	2	(551,191)	(1,268)
Depreciation, amortisation and impairment losses	3	<u>(117,736)</u>	<u>(90)</u>
<b>Operating profit/loss</b>		<b>(696,352)</b>	<b>(516)</b>
Other financial income	4	1,895	2
Financial expenses from group enterprises		(321,600)	0
Other financial expenses	5	<u>(36,121)</u>	<u>(108)</u>
<b>Profit/loss before tax</b>		<b>(1,052,178)</b>	<b>(622)</b>
Tax on profit/loss for the year	6	<u>13,361</u>	<u>(648)</u>
<b>Profit/loss for the year</b>		<b><u>(1,038,817)</u></b>	<b><u>(1,270)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1,038,817)</u>	<u>(1,270)</u>
		<b><u>(1,038,817)</u></b>	<b><u>(1,270)</u></b>

## Balance sheet at 30.09.2018

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2017 DKK'000</u>
Other fixtures and fittings, tools and equipment		382,218	433
<b>Property, plant and equipment</b>	7	<u>382,218</u>	<u>433</u>
Deposits		149,663	148
<b>Fixed asset investments</b>	8	<u>149,663</u>	<u>148</u>
<b>Fixed assets</b>		<u>531,881</u>	<u>581</u>
Trade receivables		246,246	114
Receivables from group enterprises		277,150	38
Other receivables		0	46
Prepayments		0	82
<b>Receivables</b>		<u>523,396</u>	<u>280</u>
<b>Cash</b>		<u>1,685,132</u>	<u>637</u>
<b>Current assets</b>		<u>2,208,528</u>	<u>917</u>
<b>Assets</b>		<u>2,740,409</u>	<u>1,498</u>

## Balance sheet at 30.09.2018

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2017 DKK'000</u>
Contributed capital		200,000	200
Retained earnings		<u>(4,743,059)</u>	<u>(3,705)</u>
<b>Equity</b>		<b><u>(4,543,059)</u></b>	<b><u>(3,505)</u></b>
Deferred tax		<u>0</u>	<u>13</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>13</u></b>
Prepayments received from customers		924,164	1,308
Payables to group enterprises		6,327,161	2,401
Other payables		<u>32,143</u>	<u>1,281</u>
<b>Current liabilities other than provisions</b>		<b><u>7,283,468</u></b>	<b><u>4,990</u></b>
<b>Liabilities other than provisions</b>		<b><u>7,283,468</u></b>	<b><u>4,990</u></b>
<b>Equity and liabilities</b>		<b><u>2,740,409</u></b>	<b><u>1,498</u></b>
Going concern	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Related parties with controlling interest	11		

## Statement of changes in equity for 2017/18

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Equity beginning of year	200,000	(3,704,242)	(3,504,242)
Profit/loss for the year	<u>          0          </u>	<u>     (1,038,817)     </u>	<u>     (1,038,817)     </u>
<b>Equity end of year</b>	<b><u>     200,000     </u></b>	<b><u>     (4,743,059)     </u></b>	<b><u>     (4,543,059)     </u></b>

## Notes

### 1. Going concern

The company's parent company has undertaken to provide the necessary liquidity for the company's operations in the coming financial year. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	425,916	1,113
Pension costs	120,384	146
Other social security costs	4,891	9
	<b>551,191</b>	<b>1,268</b>
Average number of employees	<b>1</b>	

	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	117,736	90
	<b>117,736</b>	<b>90</b>

	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Other financial income</b>		
Exchange rate adjustments	1,895	2
	<b>1,895</b>	<b>2</b>

	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>5. Other financial expenses</b>		
Financial expenses from group enterprises	0	80
Other interest expenses	7,596	7
Exchange rate adjustments	0	3
Other financial expenses	28,525	18
	<b>36,121</b>	<b>108</b>

## Notes

	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>6. Tax on profit/loss for the year</b>		
Change in deferred tax	(13,361)	648
	<b>(13,361)</b>	<b>648</b>
		<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>7. Property, plant and equipment</b>		
Cost beginning of year		614,753
Additions		67,536
<b>Cost end of year</b>		<b>682,289</b>
Depreciation and impairment losses beginning of year		(182,335)
Depreciation for the year		(117,736)
<b>Depreciation and impairment losses end of year</b>		<b>(300,071)</b>
<b>Carrying amount end of year</b>		<b>382,218</b>
		<b>Deposits DKK</b>
<b>8. Fixed asset investments</b>		
Cost beginning of year		147,500
Additions		2,163
<b>Cost end of year</b>		<b>149,663</b>
<b>Carrying amount end of year</b>		<b>149,663</b>
	<b>2017/18</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>9. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>750,000</b>	<b>386</b>

## Notes

### **10. Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Evidensia Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **11. Related parties with controlling interest**

The company is a fully owned subsidiary of:

Evidensia Danmark ApS

## Accounting policies

### Reporting class

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

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

### Recognition and measurement

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

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

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

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

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

### Foreign currency translation

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

### Income statement

#### Gross profit or loss

With reference to the Danish financial statement presentation act §32 management has decided not to disclose revenue. Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.



## Accounting policies

### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

### **Other external expenses**

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

### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises and bank

### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and bank.

### **Tax on profit/loss for the year**

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

### **Balance sheet**

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

Other fixtures and fittings, tools and equipment is measured at cost less accumulated depreciations.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

## Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements 5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.