



**EVIDENSIA ACADEMY APS**

**ENGGÅRDSVEJ 2, 4700 NÆSTVED**

**ANNUAL REPORT**

**1 OCTOBER 2018 - 30 SEPTEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 25 February 2020**

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**Ulla Pless**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 37 04 27 22**

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**COMPANY DETAILS****Company**

Evidensia Academy ApS  
Enggårdsvej 2  
4700 Næstved

CVR No.: 37 04 27 22  
Established: 18 August 2015  
Registered Office: Næstved  
Financial Year: 1 October 2018 - 30 September 2019

**Board of Directors**

Ulla Pless, chairman  
Mark Andrew Gillings  
David Robert Geoffrey Hillier

**Board of Executives**

Ulla Pless

**Auditor**

Deloitte Statsautoriseret Revisionspartnerselskab  
Postboks 1600  
Weidekampsgade 6  
0900 Copenhagen

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Evidensia Academy ApS for the financial year 1 October 2018 - 30 September 2019.

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 Company's financial position at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Næstved, 25 February 2020

Board of Executives

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Ulla Pless

Board of Directors

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Ulla Pless  
Chairman

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Mark Andrew Gillings

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David Robert Geoffrey Hillier

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Evidensia Academy ApS

#### Opinion

We have audited the Financial Statements of Evidensia Academy ApS for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 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 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 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 judgment and maintain professional skepticism 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.
- 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.

## INDEPENDENT AUDITOR'S REPORT

- 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen, 25 February 2020

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

Flemming Larsen  
State Authorised Public Accountant  
MNE no. mne27790

## MANAGEMENT'S REVIEW

### Principal activities

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

### Development in activities and financial position

The company's result shows a deficit of DKK 1,325 thousand compared to DKK 1,039 thousand in 2017/18. The company's balance sheet 30.09.2019 reports a negative equity of DKK 5,868 thousand.

The company's earnings and financial position are considered unsatisfactory.

Towards the end of the financial year, the company's activity has been very limited. The board is currently considering how to consolidate the 3 Danish Evidensia entities. It has been considered to merge the companies with Evidensia Dyrehospital A/S as the continuing company.

In October 2019 the board of the company decided to close down the educational activity in the company in the near future as part of its review in connection with the contemplated merger. The decision has not impacted the carrying value of the assets and liabilities of the company as at 30 September 2019. The results in 2018/2019 were impacted by a provision for onerous contracts of DKK 245.378. The lease contract was terminated effective from 31.12.2019. Moreover, in December 2019 the company sold its fixed assets to a 3rd party and realized a minor gain.

### Essential assumptions and uncertain factors

The company has lost the entire share capital and has a negative equity. 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 01.10.2020. If the decision is taken to merge Evidensia Academy A/S into another group company, the Evidensia Academy A/S' parent company will continue to ensure that all creditors in Evidensia Academy A/S as at the date of the merger will be paid.

On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

### Significant events after the end of the financial year

The following significant events has happened after the end of the financial year. Close down of the educational activity, the sale of the fixed assets, and the termination of the lease agreements.

**INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER**

	Note	2018/19 DKK	2017/18 DKK
<b>GROSS LOSS</b> .....		<b>-210.611</b>	<b>-27.425</b>
Staff costs.....	1	-434.889	-551.191
Depreciation, amortisation and impairment losses.....		-341.833	-117.736
<b>OPERATING LOSS</b> .....		<b>-987.333</b>	<b>-696.352</b>
Other financial income.....		-18.575	1.895
Other financial expenses.....	2	-318.939	-357.721
<b>LOSS BEFORE TAX</b> .....		<b>-1.324.847</b>	<b>-1.052.178</b>
Tax on profit/loss for the year.....	3	0	13.361
<b>LOSS FOR THE YEAR</b> .....		<b>-1.324.847</b>	<b>-1.038.817</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Retained earnings.....		-1.324.847	-1.038.817
<b>TOTAL</b> .....		<b>-1.324.847</b>	<b>-1.038.817</b>



## BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2019 DKK	2018 DKK
Leasehold improvements.....		77.929	382.218
<b>Tangible fixed assets.....</b>	<b>4</b>	<b>77.929</b>	<b>382.218</b>
Rent deposit and other receivables.....		149.663	149.663
<b>Fixed asset investments.....</b>	<b>5</b>	<b>149.663</b>	<b>149.663</b>
<b>FIXED ASSETS.....</b>		<b>227.592</b>	<b>531.881</b>
Trade receivables.....		81.464	246.246
Receivables from group enterprises.....		35.232	277.150
<b>Receivables.....</b>		<b>116.696</b>	<b>523.396</b>
Cash and cash equivalents.....		886.135	1.685.132
<b>CURRENT ASSETS.....</b>		<b>1.002.831</b>	<b>2.208.528</b>
<b>ASSETS.....</b>		<b>1.230.423</b>	<b>2.740.409</b>

## BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		200.000	200.000
Retained profit.....		-6.067.906	-4.743.059
<b>EQUITY.....</b>		<b>-5.867.906</b>	<b>-4.543.059</b>
Other provisions.....		245.379	0
<b>PROVISION FOR LIABILITIES.....</b>		<b>245.379</b>	<b>0</b>
Payables to group enterprises.....		6.659.590	6.327.161
Other liabilities.....		24.997	32.143
Deferred income.....		168.363	924.164
<b>Current liabilities.....</b>		<b>6.852.950</b>	<b>7.283.468</b>
<b>LIABILITIES.....</b>		<b>6.852.950</b>	<b>7.283.468</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.230.423</b>	<b>2.740.409</b>
 Contingencies etc.	 6		
Related parties	7		
Uncertainty with respect to going concern	8		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2018.....	200.000	-4.743.059	-4.543.059
Proposed distribution of profit.....		-1.324.847	-1.324.847
<b>Equity at 30 September 2019.....</b>	<b>200.000</b>	<b>-6.067.906</b>	<b>-5.867.906</b>

## NOTES

	2018/19 DKK	2017/18 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 1 (2017/18: 1)			
Wages and salaries.....	391.516	425.916	
Pensions.....	43.373	120.384	
Social security costs.....	0	4.891	
	<b>434.889</b>	<b>551.191</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	302.212	321.600	
Other interest expenses.....	16.727	36.121	
	<b>318.939</b>	<b>357.721</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Adjustment of deferred tax.....	0	-13.361	
	<b>0</b>	<b>-13.361</b>	
<b>Tangible fixed assets</b>			<b>4</b>
		Leasehold improvements	
Cost at 1 October 2018.....		682.289	
Additions.....		37.544	
<b>Cost at 30 September 2019.....</b>		<b>719.833</b>	
Depreciation and impairment losses at 1 October 2018.....		300.071	
Depreciation for the year.....		341.833	
<b>Depreciation and impairment losses at 30 September 2019.....</b>		<b>641.904</b>	
<b>Carrying amount at 30 September 2019.....</b>		<b>77.929</b>	
<b>Fixed asset investments</b>			<b>5</b>
		Rent deposit and other receivables	
Cost at 1 October 2018.....		149.663	
<b>Cost at 30 September 2019.....</b>		<b>149.663</b>	
<b>Carrying amount at 30 September 2019.....</b>		<b>149.663</b>	

**NOTES****Note****Contingencies etc.****6****Contingent liabilities**

The company do not have any rental for lease commitments for the year.

**Joint liabilities**

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Evidensia Danmark ApS, which serves as management company for the joint taxation.

**Related parties****7**

The Company is fully owned subsidiary of:

Evidensia Danmark ApS, Enggardsvej 2, 4700 Næstved  
Evidensia Djursjukvård AB, Djursjukhusvägen 11, 734 94 Stockholm  
IVC Acquisition Limited, Station house East, Ashley Avenue, Bath, BA1 3DS, Southampton.

**Uncertainty with respect to going concern****8**

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 01.10.2020. If the decision is taken to merge Evidensia Academy A/S into another group company, the Evidensia Academy A/S' parent company will continue to ensure that all creditors in Evidensia Academy A/S as at the date of the merger will be paid. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

## ACCOUNTING POLICIES

The Annual Report of Evidensia Academy ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

In October 2019 the board of the company decided to close down the activity in the company in the near future e.g. in connection with the contemplated merger. With the exception of a provision for onerous contracts of DKK 245.378, the decision has not impacted the carrying value of the assets and liabilities of the company as at 30 September 2019.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of services is recognised in the Income Statement when delivery is made to the buyer. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tangible fixed assets

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

**ACCOUNTING POLICIES**

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

**Other provisions for liabilities**

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

### **Prepayments received from customers**

Prepayments received from customers are recognised as liabilities include payments received regarding income in subsequent years.

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.