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# ***Aon Assessment Denmark A/S***

Strandgade 4, DK-1401 København K

## **Annual Report for 1 January - 31 December 2019**

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CVR No 37 04 51 87

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/6 2020

Andreas Lohff  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Aon Assessment Denmark A/S for the financial year 1 January - 31 December 2019.

The Annual Report is 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 at 31 December 2019 of the Company and of the results of the Company operations for 2019.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 June 2020

## Executive Board

Jonas Haukaas

## Board of Directors

Andreas Lohff  
Chairman

Espen Skorstad

Jonas Haukaas

# Independent Auditor's Report

To the Shareholder of Aon Assessment Denmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Aon Assessment Denmark A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 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.
- 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

# Independent Auditor's Report

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.

Hillerød, 17 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Brian Rønne Nielsen

statsautoriseret revisor

mne33726

## **Company Information**

### **The Company**

Aon Assessment Denmark A/S  
Strandgade 4  
DK-1401 København K

CVR No: 37 04 51 87  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Board of Directors**

Andreas Lohff, Chairman  
Espen Skorstad  
Jonas Haukaas

### **Executive Board**

Jonas Haukaas

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

## **Management's Review**

Financial Statements of Aon Assessment Denmark A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Development in the year**

The income statement of the Company for 2019 shows a loss of DKK 562,050, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 436,898.

### **Capital resources**

The Company has lost its share capital.

To secure the operation of the Company at least until 31 December 2020 Management has received a declaration of financial support from Cut-E Nordic AS. Management has presented the Financial Statements on the assumption of this support.

### **Subsequent events**

The outbreak of Coronavirus has not yet had any consequences for the operations of the Company. If the outcome of the virus however results in a degradation of the world economy, it is expected to impact the operations of the Company negatively.

There has not besides this happened anything after the date of reporting that would be considered crucial for our judgment of the yearly report.



## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>915,172</b>	<b>1,774,570</b>
Staff expenses	3	-1,587,578	-1,355,969
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-819	0
<b>Profit/loss before financial income and expenses</b>		<b>-673,225</b>	<b>418,601</b>
Financial income	5	1,597	1,749
Financial expenses	6	-47,254	-28,228
<b>Profit/loss before tax</b>		<b>-718,882</b>	<b>392,122</b>
Tax on profit/loss for the year	7	156,832	80,107
<b>Net profit/loss for the year</b>		<b>-562,050</b>	<b>472,229</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-562,050	472,229
		<b>-562,050</b>	<b>472,229</b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		18,847	0
<b>Property, plant and equipment</b>	8	<b>18,847</b>	<b>0</b>
<b>Fixed assets</b>		<b>18,847</b>	<b>0</b>
Trade receivables		427,532	233,196
Deferred tax asset		220,827	63,995
Prepayments		3,504	35,117
<b>Receivables</b>		<b>651,863</b>	<b>332,308</b>
<b>Cash at bank and in hand</b>		<b>693,419</b>	<b>340,177</b>
<b>Currents assets</b>		<b>1,345,282</b>	<b>672,485</b>
<b>Assets</b>		<b>1,364,129</b>	<b>672,485</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		500,000	500,000
Retained earnings		-936,898	-374,848
<b>Equity</b>		<b>-436,898</b>	<b>125,152</b>
Other payables		16,200	0
<b>Long-term debt</b>	9	<b>16,200</b>	<b>0</b>
Credit institutions		1,216,628	21,815
Trade payables		33,358	50,231
Payables to owners and Management		0	131
Other payables	9	534,841	475,156
<b>Short-term debt</b>		<b>1,784,827</b>	<b>547,333</b>
<b>Debt</b>		<b>1,801,027</b>	<b>547,333</b>
<b>Liabilities and equity</b>		<b>1,364,129</b>	<b>672,485</b>
Going concern	1		
Subsequent events	2		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	500,000	-374,848	125,152
Net profit/loss for the year	0	-562,050	-562,050
<b>Equity at 31 December</b>	<b>500,000</b>	<b>-936,898</b>	<b>-436,898</b>

# Notes to the Financial Statements

## 1 Going concern

The company has lost more than half its share capital

To secure the operation of the Company at least until 31 December 2020 Management has received a declaration of financial support from Cut-E Nordic AS. Management has presented the Financial Statements on the assumption of this support

## 2 Subsequent events

The outbreak of Coronavirus has not yet had any consequences for the operations of the Company. If the outcome of the virus however results in a degradation of the world economy, it is expected to impact the operations of the Company negatively.

There has not besides this happened anything after the date of reporting that would be considered crucial for our judgment of the yearly report.

	<u>2019</u> DKK	<u>2018</u> DKK
<b>3 Staff expenses</b>		
Wages and salaries	1,467,078	1,296,829
Pensions	97,148	40,435
Other social security expenses	14,364	13,179
Other staff expenses	8,988	5,526
	<u>1,587,578</u>	<u>1,355,969</u>
<b>Average number of employees</b>	<u>2</u>	<u>2</u>
<b>4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	<u>819</u>	<u>0</u>
	<u>819</u>	<u>0</u>

## Notes to the Financial Statements

	2019 DKK	2018 DKK
<b>5 Financial income</b>		
Other financial income	93	873
Exchange gains	1,504	876
	<u>1,597</u>	<u>1,749</u>
<b>6 Financial expenses</b>		
Interest paid to group enterprises	0	5,814
Other financial expenses	35,988	17,402
Exchange loss	11,266	5,012
	<u>47,254</u>	<u>28,228</u>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-156,832	-63,995
Adjustment of deferred tax concerning previous years	0	-16,112
	<u>-156,832</u>	<u>-80,107</u>
<b>8 Property, plant and equipment</b>		Other fixtures and fittings, tools and equipment DKK
Cost at 1 January		0
Additions for the year		<u>19,666</u>
Cost at 31 December		<u>19,666</u>
Impairment losses and depreciation at 1 January		0
Depreciation for the year		<u>819</u>
Impairment losses and depreciation at 31 December		<u>819</u>
<b>Carrying amount at 31 December</b>		<u>18,847</u>

# Notes to the Financial Statements

## 9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2019</u> DKK	<u>2018</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	16,200	0
Long-term part	16,200	0
Other short-term payables	534,841	475,156
	<u><b>551,041</b></u>	<u><b>475,156</b></u>

## 10 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Aon Denmark A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Aon Assessment Denmark A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Direct costs

Direct costs comprise expenses to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct costs and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Aon Denmark A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      3-5      years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.