CloudPartners A/S

Hasselager Centervej 19, 8260 Viby J

Company reg. no. 33 64 20 91

Annual report

1 January - 30 September 2017

The annual report have been submitted and approved by the general meeting on the 8 December 2017.

Søren Bech Justesen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of CloudPartners A/S for the financial year 1 January to 30 September 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2017 and of the company's results of its activities in the financial year 1 January to 30 September 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viby J, 8 December 2017

Executive management

Steen Bøgelund Hagengaard

Board of directors

Mogens Bransholm

Søren Bech Justesen

Mikkel Damsgaard

Peter Arberg

Independent auditor's report

To the shareholders of CloudPartners A/S

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of CloudPartners A/S for the financial year 1 January to 30 September 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2017 and of the results of the company's operations for the financial year 1 January to 30 September 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Statement in relation to other legislation and adjustment

Violation of the Danish Companies Act's provisions re. loans for shareholders

In violation with the Danish Companies Act, Section 210, Subsection 1, the company has granted a loan to one of the company's shareholders, whereby the management may be held liable. As at the balance sheet date, the loan has been settled.

Copenhagen, 8 December 2017

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen
State Authorised Public Accountant

Claus Koskelin
State Authorised Public Accountant

Company data

The company	CloudPartners A/S Hasselager Centervej 19 8260 Viby J
	Company reg. no. 33 64 20 91 Domicile: Viby Financial year: 1 January - 30 September
Board of directors	Mogens Bransholm Søren Bech Justesen Mikkel Damsgaard Peter Arberg
Managing Director	Steen Bøgelund Hagengaard
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

Management's review

The significant activities of the enterprise

CloudPartners A/S (CloudPartners) provides cloud-solutions, consultancy and services to private enterprises and public organizations in Denmark. The technological areas of focus are mainly within Cloud-based services and solutions for a variety of technologies spanning from basic network, infrastructure and security to IoT platforms and Big Data Analytics solutions. The services are based primarily on Amazon Web Services (AWS). CloudPartners also offers its unique, Partner-Led Support model with 24x7 availability and proactive ticket handling and other services that give customers direct access to highly certified network consultants, fast troubleshooting and stable operation.

CloudPartners is certified AWS Advanced Consulting Partners, AWS Reseller and Enterprise Support Partner.

April 2017, Cloudpartners was acquired by Conscia and became the Public Cloud focused division within the Group. CloudPartners work closely together with the Sales team in Conscia to leverage the mutual opportunities for customers that has combined on-premise and cloud demands.

Development in activities and financial matters

CloudPartners A/S's result for financial year 2017 amounts to T.DKK -1.841 compared to T.DKK -5.245 for last financial year 2016, whereas financial year 2016 covered twelve months and 2017 covered nine months. The financial performance in 2017 for CloudPartners A/S was according to expectations and management considers the results for the year satisfactory.

Social responsibility

CloudPartners bases its business development on combining financial performance with a socially responsible behavior and environmental awareness. CloudPartners complies with applicable legislation, local as well as international. In the conduct of business, CloudPartners aims to maintain highest ethical standards and strives to conduct its activities with integrity and responsibility.

CloudPartners does not generate higher levels of direct pollution or emissions than the norm in the IT consultancy business.

CloudPartners comply to the anti-corruption and -bribery policy that Conscia introduced in 2016 for all affiliates and countries, as we do not accept corruption and bribery practice in any shape or form in our business. We expect the same from our suppliers.

CloudPartners also comply to the central whistleblower policy that Conscia introduced in 2016 that enables all employees to anonymously report situations, incidents or circumstances that seem inappropriate or contrary to the Group's guidelines.

Management's review

Employees and organization

The employees and their high focus on competencies and skills create the foundation for the company.

In general, the employees are meant to experience an open and unprejudiced culture where the individual can use his or her skills in the best possible way, regardless of gender, age and ethnic background. Both women and men have the same opportunities for careers and leadership positions.

In future recruitment and appointments, it is the company's policy to seek greater representation of the under-represented gender, taking into account that the positions should always be filled by the best qualified candidates regardless of gender.

As of 30 September 2017, CloudPartners A/S represents 15 employees.

Risks

CloudPartners A/S is exposed to uncertainties and risk factors, which may affect some or all of the company's activities.

Contractual risks

As CloudPartners's business model is founded upon extensive partnerships, it is essential to secure that vendor contracts or other agreements do not impose abnormal obligations on CloudPartners, nor are drafted in an unbalanced manner with regards to the protection of CloudPartners's business. Therefore, before entering any agreements, suppliers are thoroughly evaluated with regards to financial solidity, delivery quality, timeliness as well as overall reliability.

Employee risks

The employees and their high focus on competencies and skills create the foundation of the company. As CloudPartners's business model is founded upon IT consultancy and extensive partnerships, having the right competencies with the adequate experience is vital. Therefore, it is important that CloudPartners continues to attract, retain and develop skilled employees. Failure to do so will negatively impact the continued development of the company.

Currency risks

CloudPartners is exposed to currency fluctuations in the countries where it has its main activities. I.e. the risks relate primarily to the rise/fall in USD, as all Support and Services from AWS are purchased in USD. It is Group policy to seek to offset exchange-rate risks by matching revenue, as well as other positive cash flow, against costs in the same currencies. If this is not possible, the exchange risk hedged via foreign exchange contracts. No speculative currency positions are taken.

Exchange rate fluctuations related to the translation of the results and intercompany balance of foreign subsidiaries at the balance sheet date constitute a risk. The company does not hedge this type of risk. Consequently, the company may be affected in the short term by exchange rate fluctuations related to the translation of the results and intercompany balance of subsidiaries into DKK.

Management's review

IT risks

CloudPartners uses IT to a significant extent and is vulnerable to interruptions of operation and breaches of the established security. CloudPartners continuously seeks to improve its IT security in order to ensure that a high level of security is maintained at all times.

CloudPartners urge customers to sign frame agreements including Data Processor Agreements (DPA, ref. EU-GDPR) both with AWS directly and with CloudPartners to handle the data protection in the triangle of cooperation.

Research and development activities

CloudPartners does not carry out research, but is continuously developing tools and processes to support the delivery of software, services and consultancy to its customers.

Outlook for 2017/2018

In 2017/2018, CloudPartners expects growth in revenue and EBITDA mainly related to the newly established 24x7 Support services. Number of employees will increase basically based on winning new customers deals within Mass Migration and IoT projects.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Deviation by recognition or measurement

During the financial year, there has been no deviation by recognition and measurement of account entries in neither the Group accounts nor the financial report respectively.

Accounting policies used

The annual report for CloudPartners A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit
The gross profit comprises the net turnover, cost of sales and external costs.

The net turnover for own service, consulting services and use of external facilities is recognized in steps with the performance of the task. Turnover is exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs directly related to sales with deduction of discounts.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs
Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown
Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials
Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year
The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of customers

Work in progress for the account of customers is measured at the sales value of the work performed. The sales value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

Accounting policies used

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Cash funds

Cash funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, CloudPartners A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

All amounts in DKK.

Note		1/1 - 30/9 2017	1/1 - 31/12 2016
	Gross profit	**5.702.191**	**9.858.679**
1	Staff costs	-7.468.517	-9.665.086
	Depreciation and writedown relating to tangible fixed assets	-270.729	-6.511.932
	Operating profit	**-2.037.055**	**-6.318.339**
	Other financial income	7.978	3.536
	Other financial costs	-294.500	-399.276
	Results before tax	**-2.323.577**	**-6.714.079**
2	Tax on ordinary results	481.917	1.469.464
	Results for the year	**-1.841.660**	**-5.244.615**
	Proposed distribution of the results:		
	Allocated from results brought forward	-1.841.660	-5.244.615
	Distribution in total	**-1.841.660**	**-5.244.615**

Balance sheet

All amounts in DKK.

Assets

Note		30/9 2017	31/12 2016
	Fixed assets		
3	Other plants, operating assets, and fixtures and furniture	0	270.729
	Tangible fixed assets in total	0	270.729
	Fixed assets in total	**0**	**270.729**
	Current assets		
	Trade debtors	3.410.343	3.173.942
4	Work in progress for the account of customers	116.036	424.920
	Amounts owed by group enterprises	503.598	0
	Deferred tax assets	279.592	981.500
	Receivable corporate tax	1.183.825	0
	Other debtors	8.187	29.391
	Amounts owed by owners and management	0	43.065
	Deferred expenses	129.421	65.990
	Debtors in total	5.631.002	4.718.808
	Available funds	1.943.042	7.663
	Current assets in total	**7.574.044**	**4.726.471**
	Assets in total	**7.574.044**	**4.997.200**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		30/9 2017	31/12 2016
	Equity		
5	Contributed capital	500.000	80.000
7	Results brought forward	3.725.519	-3.512.821
	Equity in total	**4.225.519**	**-3.432.821**
	Liabilities		
	Bank debts	0	1.939.163
8	Other debts	846.871	1.281.877
	Long-term liabilities in total	846.871	3.221.040
	Short-term part of long-term liabilities	434.807	715.673
	Bank debts	0	410.431
	Prepayments received from customers	69.201	0
	Trade creditors	494.651	1.144.949
	Debt to group enterprises	97.826	0
	Debt to shareholders and management	0	70.365
	Corporate tax	0	264.973
	Other debts	1.405.169	2.602.590
	Short-term liabilities in total	2.501.654	5.208.981
	Liabilities in total	**3.348.525**	**8.430.021**
	Equity and liabilities in total	**7.574.044**	**4.997.200**

9 Mortgage and securities

10 Contingencies

11 Related parties

Notes

All amounts in DKK.

		1/1 - 30/9 2017	1/1 - 31/12 2016
1.	**Staff costs**		
	Salaries and wages	6.694.461	8.433.994
	Pension costs	498.927	723.762
	Other costs for social security	92.796	179.989
	Other staff costs	182.333	327.341
		7.468.517	**9.665.086**
	Average number of fulltime employees	18	32

This year, the company has activated salary costs re. development projects for tDKK 0 (2016: tDKK 2.957). The amount has been deducted from the company's salaries.

2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	-258.480	0
	Adjustment for the year of deferred tax	-223.437	-1.469.464
		-481.917	**-1.469.464**

		30/9 2017	31/12 2016
3.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2017	746.981	625.153
	Additions during the year	0	121.828
	Cost 30 September 2017	**746.981**	**746.981**
	Depreciation and writedown 1 January 2017	-476.252	-330.237
	Depreciation for the year	-270.729	-146.015
	Depreciation and writedown 30 September 2017	**-746.981**	**-476.252**
	Book value 30 September 2017	**0**	**270.729**

Notes

All amounts in DKK.

		30/9 2017	31/12 2016
4.	**Work in progress for the account of customers**		
	Sales value of the production of the period	116.036	424.920
	Work in progress for the account of customers, net	**116.036**	**424.920**
	The following is recognised:		
	Work in progress for the account of customers (Current assets)	116.036	424.920
		116.036	**424.920**
5.	**Contributed capital**		
	Contributed capital 1 January 2017	80.000	80.000
	Cash capital increase	20.000	0
	Conversion from ApS to A/S	400.000	0
		500.000	**80.000**
6.	**Share premium account**		
	Share premium account for the year	9.480.000	0
	Transterred to result brought forward	-9.480.000	0
		0	**0**
7.	**Results brought forward**		
	Results brought forward 1 January 2017	-3.512.821	1.731.794
	Profit or loss for the year brought forward	-1.841.660	-5.244.615
	Conversion from ApS to A/S	-400.000	0
	Transferred from share premium account	9.480.000	0
		3.725.519	**-3.512.821**

Notes

All amounts in DKK.

		30/9 2017	31/12 2016
8.	**Other debts**		
	Other debts in total	1.281.678	1.385.140
	Share of amount due within 1 year	-434.807	-103.263
	Other debts in total	**846.871**	**1.281.877**
	Share of liabilities due after 5 years	0	0

9. Mortgage and securities

As security for payment of rent and deposit a payment guarantee in Nykredit Bank of tDKK 253 has been provided.

For debts to Vækstfonden, tDKK 1.282, the company has provided security in company assets representing a nominal value of tDKK 2.000. This security comprises the following assets: operating fixtures and fixtures, stock of raw material, semi-finished products, and finished products, goodwill, domain names and rights according to the Danish Patent Act, the Danish Trademark Act, the Danish Design Act, the Danish Utility Models Act, the Danish Pattern Act, the Danish Copyright Act, and the Danish Act re. topography and simple claims occurring from sale of goods and services.

The total bookvalue of the assets are tDKK 3.410.

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

	DKK
Contingent liabilities in total	1.451.026

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of tDKK 86. The leasing contracts have 10-49 months left to run, and the total outstanding leasing payment is tDKK 284.

Other contingent liabilities

The company has entered into a rent contract with an annual rent of tDKK 424. The contract is interminable for 33 months and during the interminable period the total rent amounts to tDKK 1.167.

The company has met demands of payment regarding rights to an undeveloped software. The demand amounts to tDKK 160.

Joint taxation

AX IV Con ApS, company reg. no 36 90 00 24 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 15.137 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Notes

All amounts in DKK.

11. Related parties

Consolidated annual accounts

The company is included in the consolidated annual accounts for Conscia Holding A/S and AX IV Con ApS. The annual reports for 2016/17 for Conscia Holding A/S and AX IV Con ApS can be obtained from the Danish Business Authority.