

Minerva Group A/S

Hasselager Centervej 29, DK-8260 Viby J

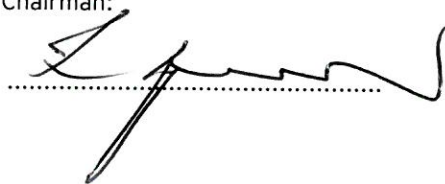
CVR no. 17 63 07 84



Annual report 2016/17

Approved at the Company's annual general meeting on 6 October 2017

Chairman:



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Minerva Group A/S for the financial year 1 June 2016 - 31 May 2017.

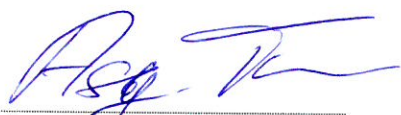
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 - 31 May 2017.


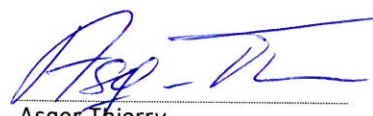
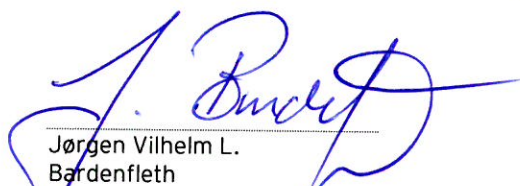
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 6 October 2017
Executive Board:


Asger Thierry

Board of Directors:


Svend Ole Espensen
Chairman
Leon Lauritsen
Asger Thierry
Pauli Blegind Vedstrup
Jørgen Vilhelm L.
Bardenfleth

Independent auditor's report

To the shareholders of Minerva Group A/S

Opinion

We have audited the financial statements of Minerva Group A/S for the financial year 1 June 2016 - 31 May 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 - 31 May 2017 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 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

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 conclusion is 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 the Management's review

Management is responsible for the Management's review.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 6 October 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Jens Weiersøe Jakobsen
State Authorised Public Accountant



Søren Jensen
State Authorised Public Accountant

Management's review

Company details

Name	Minerva Group A/S
Address, zip code, city	Hasselager Centervej 29, 8260 Viby J
CVR no.	17 63 07 84
Established	7 February 1994
Registered office	Aarhus Municipality
Financial year	1 June 2016 - 31 May 2017
Telephone	+45 70 25 44 00
Board of Directors	Svend Ole Espensen, Chairman Leon Lauritsen Asger Thierry Pauli Blegind Vadstrup Jørgen Vilhelm L. Bardenfleth
Executive Board	Asger Thierry
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8000 Aarhus C

Management's review

Operating review

Principal activities of the Company

The Company's aim is, through subsidiaries in Denmark, Sweden, England, Holland, France, Germany and the USA to conduct business by supplying PLM consultancy and IT solutions for the optimization of manufacturing companies' development and delivery capability.

Development in activities and financial matters

Net profit was DKK 11.9 mil and equity at 31 May 2017 represents 6.4 mil. The yearly result is considered satisfactory.

Minerva Group continues its expansion. The rising demand for Minerva competencies worldwide has secured a controlled growth both financially and of human resources.

Minerva Group subsidiaries have expanded their position as European market leaders in subscription-based PLM systems.

The Group has experienced great success in effective cross-border utilization of all available resources and competencies within consulting, management, marketing, administration, support and IT infrastructure.

The main customers of Minerva Group are large manufacturing companies within the Aviation, Automotive, and global Defense industries. But also a great number of Electronics and Medical Device companies have successfully implemented Minerva's own Electronic PLM and Medical Device PLM solutions, targeted towards addressing the common business challenges in the management of all product-related data in a product's life cycle.

Minerva Group has established a dedicated product organization, which focus on the continued development of Electronic PLM and Medical Device PLM, which now stand out as market-leading products within their market segments.

Minerva Group subsidiaries have expanded their position as European market leaders in subscription-based PLM systems. The Group is very competitive and its profound competencies in PLM have in the past year secured new global customers such as Kirintec Ltd, Kyocera, Mycronic AB, Reell Precision Manufacturing Inc, HEICO Corporation Inc, Teledyne DALSA Inc and Zipline International Inc.

The further expansion of Minerva USA Inc. in California and the establishment of Minerva Informatic Germany GmbH in Hamburg have contributed positively to the growth.

At the end of the financial year, the order book has the greatest value in the Company's history.

Events after the balance sheet date

No post balance sheet events have occurred, having a material impact on the assessment of the annual report.

Expected development

Due to the large order intake and the strong market position, growth in size and turnover is expected.

During the coming financial year, increased investments are planned in dedicated resources for further development of Medical Device PLM and Electronic PLM - IT solutions.

Financial statements for the period 1 June 2016 - 31 May 2017

Income statement

Note	DKK	2016/17	2015/16
	Gross margin	16,193,009	7,509,350
2	Staff costs	-5,842,918	-4,785,541
3	Depreciation, amortisation and impairment losses	-413,718	-271,973
	Operating profit/loss	9,936,373	2,451,836
	Income from investments in group enterprises	4,195,455	2,676,915
4	Other financial income	187,406	156,731
5	Other financial expenses	-285,767	-234,499
	Profit/loss before tax	14,033,467	5,050,983
6	Tax on profit/loss for the year	-2,168,333	-526,797
	Profit/loss for the year	11,865,134	4,524,186
	Proposed distribution of profit/loss		
	Dividends for the financial year	5,112,229	2,079,550
	Transferred to reserves under equity	240,481	0
	Extraordinary dividend	6,300,000	2,250,000
	Retained earnings	212,424	194,636
		11,865,134	4,524,186

Financial statements for the period 1 June 2016 - 31 May 2017

Balance sheet

Note	DKK	2016/17	2015/16
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Completed development projects	1,575,951	1,649,565
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	63,514	69,157
9	Fixed asset investments		
	Investments in group enterprises	5,596,861	4,893,100
	Other receivables	142,189	138,694
		5,739,050	5,031,794
	Total non-current assets	7,378,515	6,750,516
	Receivables		
	Receivables from group enterprises	2,364,810	1,437,538
	Other short-term receivables	57,837	0
	Prepayments	354,134	188,195
		2,776,781	1,625,733
	Cash	3,755,606	1,927,326
	Total current assets	6,532,387	3,553,059
	TOTAL ASSETS	13,910,902	10,303,575

Financial statements for the period 1 June 2016 - 31 May 2017

Balance sheet

Note	DKK	2016/17	2015/16
	EQUITY AND LIABILITIES		
10	Equity		
	Share capital	1,000,000	1,000,000
	Reserve for development costs	240,481	0
	Retained earnings	0	0
	Proposed dividends	5,112,229	2,079,550
	Total equity	6,352,710	3,079,550
	Provisions		
11	Deferred tax	336,334	351,408
	Total provisions	336,334	351,408
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	91,682	169,695
	Debt to group enterprises	2,489,204	4,890,482
	Income tax payable	2,183,407	457,031
	Other payables	2,457,565	1,036,400
	Deferred income	0	319,009
		7,221,858	6,872,617
	Total liabilities	7,221,858	6,872,617
	TOTAL EQUITY AND LIABILITIES	13,910,902	10,303,575

- 1 Accounting policies
- 12 Unrecognised rental and lease commitments
- 13 Contingent liabilities
- 14 Ownership

Financial statements for the period 1 June 2016 - 31 May 2017

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividends	Total
Equity at 1 June 2016	1,000,000	0	0	2,079,550	3,079,550
Ordinary dividend paid	0	0	0	-2,079,550	-2,079,550
Extra ordinary dividend paid	0	0	-6,300,000	0	-6,300,000
Exchange rate adjustments	0	0	-212,424	0	-212,424
Profit/loss for the year	0	240,481	6,512,424	5,112,229	11,865,134
Equity at 31 May 2017	1,000,000	240,481	0	5,112,229	6,352,710

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

1 Accounting policies

The annual report of Minerva Group A/S for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities with addition of certain provisions for reporting class C entities under the Danish Financial Statements Act.

Effective 1 June 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

1. Yearly reassessment of residual values of property, plant and equipment
2. Reserve for development costs

Re 1: In future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.

Re 2: An amount corresponding to development costs recognised are in future tied up in a special reserve under equity called "Reserve for development costs". The amount is tied up in a special reserve, which cannot be used to distribute dividend or cover losses. If the development costs recognised are sold or in some other way no longer form part of the Company's operations, the reserve will be dissolved or reduced by a transfer directly to distributable reserves under equity. If the recognised development costs are written down, part of the reserve for development costs must be reversed. The reversed portion corresponds to the write-down of the development costs. If a write-down of the development costs is subsequently reversed, the reserve for development costs must be re-established. The reserve for development costs is also reduced by amortisation charges. In doing so, the equity reserve will not exceed the amount recognised in the balance sheet as development costs.

None of the above changes impact on the income statement for 2016/17 or the balance sheet for 2017 or the comparative figures.

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of 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 and measured.

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

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

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

Income statement

Gross margin

Gross margin comprises revenue, cost of raw materials, consumables and external expenses.

The items revenue, cost of raw materials and consumables and other external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Revenue

Revenue from the sale of goods for resale and manufactured goods is recognised in the income statement when delivery is made and the risk has passed to the buyer. Revenue from the sale of consultancy services is recognised in the income statement when delivery is made to the buyer. Support agreements are recognised on a straight-line basis over the contractual term.

Revenue is recognised net of VAT, duties and sale discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year.

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.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

1 Accounting policies (continued)

Income from investments in group entities

Income from investments in group entities comprises the pro rata share of the individual entity's profit/loss after full elimination of the internal profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

The Entity is jointly taxed with the parent company and all the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Development projects

On initial recognition, intangible assets are measured at cost.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the entity can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3-5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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.

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

Other fixtures and fittings, tools and equipment	3-4 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group entities

Investments in group entities are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the entities' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Upon distribution of profit or loss, net revaluation of investments in group entities is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life, which is normally 10 years.

Investments in group entities are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

1 Accounting policies (continued)

Equity - Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or if they are no more part of the Company's operations by a transfer directly to distributable reserves under equity.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each assets.

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

	DKK	2016/17	2015/16
2 Staff costs			
Wages and salaries		5,415,649	4,397,587
Pensions		361,959	315,720
Other social security costs		65,310	72,234
		<u>5,842,918</u>	<u>4,785,541</u>
 Average number of full-time employees		<u>8</u>	<u>6</u>
 3 Depreciation, amortisation and impairment losses			
Depreciation of property, plant and equipment		31,795	13,642
Amortisation of development projects		381,923	258,331
		<u>413,718</u>	<u>271,973</u>
 4 Other financial income			
Financial income arising from group entities		129,404	144,207
Other financial income		58,002	12,524
		<u>187,406</u>	<u>156,731</u>
 5 Other financial expenses			
Financial expenses from group entities		277,519	222,220
Other financial expenses		8,248	12,279
		<u>285,767</u>	<u>234,499</u>
 6 Tax on profit/loss for the year			
Current tax		2,183,407	457,031
Change in deferred tax for the year		-15,074	69,766
		<u>2,168,333</u>	<u>526,797</u>

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

7 Intangible assets

DKK	Completed development projects
Cost at 1 June 2016	1,907,896
Additions	308,309
Cost at 31 May 2017	2,216,205
Impairment and amortisation at 1 June 2016	258,331
Amortisation	381,923
Impairment and amortisation at 31 May 2017	640,254
Carrying amount at 31 May 2017	1,575,951

8 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 June 2016	436,371
Additions	39,896
Disposals	-14,799
Cost at 31 May 2017	461,468
Impairment and depreciation at 1 June 2016	-367,214
Depreciation	-31,795
Depreciation, assets disposed of	1,055
Impairment and depreciation at 31 May 2017	-397,954
Carrying amount at 31 May 2017	63,514

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

9 Fixed asset investments

DKK	Investments in group entities
Cost at 1 June 2016	7,254,154
Additions	185,973
Disposals	0
Cost at 31 May 2017	7,440,127
Revaluations at 1 June 2016	-3,383,612
Exchange rate adjustments	-212,424
Amortisation of goodwill	-123,571
Share of profit/loss after tax	4,319,026
Dividend	-3,273,934
Revaluations at 31 May 2017	-2,674,515
Carrying amount at 31 May 2017	4,765,612
Transferred for set off against receivables	831,249
Carrying amount at 31 May 2017	5,596,861

Name and registered office (DKK)	Ownership interest
Minerva Danmark A/S	100.0%
Minerva Sverige AB	100.0%
Minerva France SARL	100.0%
Minerva GB England Ltd,	87.5%
Minerva Benelux B,V,	85.0%
Minerva USA Inc,	90.0%
Minerva Informatic Germany GmbH	100.0%

10 Contributed capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	10,000	100	1,000,000

The share capital comprises:

1,000 A shares of DKK 100 each and 9,000 B shares of DKK 100 each.

The share capital has not been subject to any changes over the past five years.

11 Deferred tax

Deferred tax relates to:

DKK	2016/17	2015/16
Intangible assets	346,709	362,904
Property, plant and equipment	-10,375	-11,496
	336,334	351,408

Financial statements for the period 1 June 2016 - 31 May 2017

Notes to the financial statements

12 Unrecognised rental and lease commitments

The Company has entered into a lease agreement regarding its office premises, which is non-terminable for a six-month period from 31 May 2017. The rent in the period of interminability amounts to DKK 235 thousand at 31 May 2017.

13 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which North Beach Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes, etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

14 Ownership

The Entity has registered the following shareholders to hold more than 5% of the share capital voting rights:

North Beach Holding ApS, Horsens
Pemma ApS, Tranbjerg
IEL ApS, Haslev,
Minerva Employees ApS