

# Minerva Group A/S

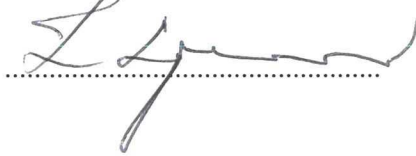
Hasselager Centervej 29, DK-8260 Viby J

CVR no. 17 63 07 84

## Annual report 2017/18

Approved at the Company's annual general meeting on 25 September 2018

Chairman:

A handwritten signature in black ink, appearing to be 'L. Jensen', written over a horizontal dotted line.



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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 2017 - 31 May 2018.

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 2018 and of the results of the Company's operations for the financial year 1 June 2017 - 31 May 2018.

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, 25 September 2018  
Executive Board:

\_\_\_\_\_  
Asger Thierry

Board of Directors:

\_\_\_\_\_  
Svend Ole Espensen  
Chairman

\_\_\_\_\_  
Leon Lauritsen

\_\_\_\_\_  
Asger Thierry

\_\_\_\_\_  
Pauli Blegind Vadstrup

\_\_\_\_\_  
Jørgen Vilhelm L. Bardenfleth

\_\_\_\_\_  
May Wenche Strømsnes

\_\_\_\_\_  
Ida Elisabeth Bratting Kongsted

## 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 2017 - 31 May 2018, which comprise 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 2018 and of the results of the Company's operations for the financial year 1 June 2017 - 31 May 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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.



## Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note 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 the work we have performed, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 September 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Jens Weiersøe Jakobsen  
State Authorised  
Public Accountant  
MNE no.: mne30152



Søren Jensen  
State Authorised  
Public Accountant  
MNE no.: mne34132

## Management's review

### Company details

Name	Minerva Group A/S
Address	Hasselager Centervej 29, 8260 Viby J
CVR no.	17 63 07 84
Established	7 February 1994
Registered office	Aarhus Municipality
Financial year	1 June 2017 - 31 May 2018
Telephone	+45 70 25 44 00
Board of Directors	Svend Ole Espensen, Chairman Leon Lauritsen Asger Thierry Pauli Blegind Vadstrup Jørgen Vilhelm L. Bardenfleth May Wenche Strømsnes Ida Elisabeth Bratting Kongsted
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 12.2 mil and equity at May 31, 2018 represents 6.8 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's subsidiaries have expanded its position as European market leader 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 industry. But also, a great number of Electronics and Medical Device companies has 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 with focus on the continued development of Electronic PLM and Medical Device PLM, which does now stand out as market leading products within their market segments.

Minerva Group's subsidiaries have expanded its position as European market leader in Subscription based PLM systems. The group's very competitive and its profound competencies in PLM has in the past year secured new global customers such as, MacGregor Finland Oy, Swiss Air-Ambulance LTD., Bausch & Lomb Surgical, DeltaV Aerospace (Pty) Ltd and Vard Electro AS.

The further expansion of Minerva Informatic Germany GmbH in Hamburg and Munich have contributed positively to the growth.

The focus on Human Resource has increased during the current year, securing an all-time high employee satisfaction survey. An increased focus on structuring the hiring process, as well as a structured on-boarding, and continued competence development process, has secured the inflow of highly skilled resources in all parts of the organization.

At the end of the financial year the order book has the highest value in the company's history.

#### Subsequent events

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, turnover and profitability are 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 2017 - 31 May 2018

### Income statement

Note	DKK	2017/18	2016/17
	<b>Gross margin</b>	18,594,989	16,193,009
2	Staff costs	-8,544,911	-5,842,918
3	Depreciation, amortisation and impairment losses	-487,101	-413,718
	<b>Operating profit/loss</b>	9,562,977	9,936,373
	Income from investments in group enterprises	4,860,937	4,195,455
4	Other financial income	140,792	187,406
5	Other financial expenses	-251,827	-285,767
	<b>Profit/loss before tax</b>	14,312,879	14,033,467
6	Tax on profit/loss for the year	-2,074,336	-2,168,333
	<b>Profit/loss for the year</b>	<u>12,238,543</u>	<u>11,865,134</u>
	<b>Proposed distribution of profit/loss</b>		
	Dividends for the financial year	5,268,354	5,112,229
	Transferred to reserves under equity	338,001	240,481
	Extraordinary dividend	6,600,000	6,300,000
	Retained earnings	32,188	212,424
		<u>12,238,543</u>	<u>11,865,134</u>



## Financial statements for the period 1 June 2017 - 31 May 2018

### Balance sheet

Note	DKK	2017/18	2016/17
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	<b>Intangible assets</b>		
	Completed development projects	1,627,535	1,575,951
8	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	96,914	63,514
9	<b>Fixed asset investments</b>		
	Investments in group enterprises	5,851,173	5,596,861
	Other receivables	137,804	142,189
		5,988,977	5,739,050
	<b>Total non-current assets</b>	<b>7,713,426</b>	<b>7,378,515</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	3,815,194	0
	Receivables from group enterprises	2,919,894	2,364,810
	Other short-term receivables	0	57,837
	Income tax	688,555	0
	Prepayments	2,302,006	354,134
		9,725,649	2,776,781
	<b>Cash</b>	<b>3,332,453</b>	<b>3,755,606</b>
	<b>Total current assets</b>	<b>13,058,102</b>	<b>6,532,387</b>
	<b>TOTAL ASSETS</b>	<b>20,771,528</b>	<b>13,910,902</b>

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

### Balance sheet

Note	DKK	2017/18	2016/17
	<b>EQUITY AND LIABILITIES</b>		
10	<b>Equity</b>		
	Share capital	1,000,000	1,000,000
	Reserve for development costs	578,482	240,481
	Retained earnings	0	0
	Proposed dividends	5,268,354	5,112,229
	<b>Total equity</b>	<b>6,846,836</b>	<b>6,352,710</b>
	<b>Provisions</b>		
11	Deferred tax	849,225	336,334
	<b>Total provisions</b>	<b>849,225</b>	<b>336,334</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	2,134,024	91,682
	Debt to group enterprises	3,498,926	2,489,204
	Income tax payable	0	2,183,407
	Other payables	2,974,261	2,457,565
	Prepayments	4,468,256	0
		<b>13,075,467</b>	<b>7,221,858</b>
	<b>Total liabilities</b>	<b>13,075,467</b>	<b>7,221,858</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,771,528</b>	<b>13,910,902</b>

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

## Financial statements for the period 1 June 2017 - 31 May 2018

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividends	Total
<b>Equity at 1 June 2017</b>	1,000,000	240,481	0	5,112,229	6,352,710
Ordinary dividend paid	0	0	0	-5,112,229	-5,112,229
Extra ordinary dividend paid	0	0	-6,600,000	0	-6,600,000
Exchange rate adjustments	0	0	-32,188	0	-32,188
Profit/loss for the year	0	338,001	6,632,188	5,268,354	12,238,543
<b>Equity at 31 May 2018</b>	<u>1,000,000</u>	<u>578,482</u>	<u>0</u>	<u>5,268,354</u>	<u>6,846,836</u>

## Financial statements for the period 1 June 2017 – 31 May 2018

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Minerva Group A/S for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The financial statements have been prepared in accordance with the same accounting policies as 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.

#### 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.

## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.



## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 taxes 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.

##### 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.

## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

##### Prepayments

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

##### Cash

Cash comprises cash in hand and bank deposits.

##### 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.

## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

	DKK	2017/18	2016/17
<b>2 Staff costs</b>			
Wages and salaries		7,841,665	5,415,649
Pensions		570,934	361,959
Other social security costs		132,312	65,310
		<u>8,544,911</u>	<u>5,842,918</u>
 Average number of full-time employees		<u>12</u>	<u>8</u>
 <b>3 Depreciation, amortisation and impairment losses</b>			
Depreciation of property, plant and equipment		43,689	31,795
Amortisation of development projects		443,412	381,923
		<u>487,101</u>	<u>413,718</u>
 <b>4 Other financial income</b>			
Financial income arising from group entities		92,911	129,404
Other financial income		47,881	58,002
		<u>140,792</u>	<u>187,406</u>
 <b>5 Other financial expenses</b>			
Financial expenses from group entities		217,924	277,519
Other financial expenses		33,903	8,248
		<u>251,827</u>	<u>285,767</u>

## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

	DKK	2017/18	2016/17
<b>6</b>	<b>Tax on profit/loss for the year</b>		
	Current tax	1,561,445	2,183,407
	Change in deferred tax for the year	512,891	-15,074
		<u>2,074,336</u>	<u>2,168,333</u>
<b>7</b>	<b>Intangible assets</b>		
	DKK		Completed development projects
	Cost at 1 June 2017		2,216,205
	Additions		494,996
	Cost at 31 May 2018		<u>2,711,201</u>
	Impairment and amortisation at 1 June 2017		-640,254
	Amortisation		-443,412
	Impairment and amortisation at 31 May 2018		<u>-1,083,666</u>
	Carrying amount at 31 May 2018		<u>1,627,535</u>
<b>8</b>	<b>Property, plant and equipment</b>		
	DKK		Other fixtures and fittings, tools and equipment
	Cost at 1 June 2017		461,468
	Additions		77,089
	Cost at 31 May 2018		<u>538,557</u>
	Impairment and depreciation at 1 June 2017		-397,954
	Depreciation		-43,689
	Impairment and depreciation at 31 May 2018		<u>-441,643</u>
	Carrying amount at 31 May 2018		<u>96,914</u>

## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 9 Fixed asset investments

DKK	Investments in group entities
Cost at 1 June 2017	7,440,127
Additions	0
Disposals	-15,405
Cost at 31 May 2018	7,424,722
Revaluations at 1 June 2017	-2,674,515
Exchange rate adjustments	-32,188
Share of profit/loss after tax	4,860,937
Dividend	-4,428,416
Revaluations at 31 May 2018	-2,274,182
<b>Carrying amount at 31 May 2018</b>	<b>5,150,540</b>
Transferred for set off against receivables	700,633
<b>Carrying amount at 31 May 2018</b>	<b>5,851,173</b>

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,	85.0%
Minerva Informatik 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.



## Financial statements for the period 1 June 2017 - 31 May 2018

### Notes to the financial statements

#### 11 Deferred tax

Deferred tax relates to:

DKK	2017/18	2016/17
Intangible assets	358,058	346,709
Property, plant and equipment	-9,660	-10,375
Current assets	500,827	0
	<u>849,225</u>	<u>336,334</u>

#### 12 Unrecognised rental and lease commitments

Lease liabilities (operating leases), which fall due within 4 years, total DKK 1,510 thousand (2016: DKK 235 thousand).

#### 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 for income taxes etc. 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