

Multi-Support International A/S

Birk Centerpark 40, 7400 Herning

CVR no. 21 77 07 79

Annual report 2017/18

Approved at the Company's annual general meeting on 28 November 2018

Chairman:

.....
Thomas Hougaard-Enevoldsen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Multi-Support International A/S for the financial year 1 July 2017 - 30 June 2018.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2018 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2017 - 30 June 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Herning, 28 November 2018
Executive Board:

.....
Kim Høllum

Board of Directors:

.....
Mark Fitzhugh
Chairman

.....
Lars Erik Røger Jepsen

.....
Henrik Baasch

.....
Thomas Hougaard-
Enevoldsen

.....
Carl Aage Nielsen

.....
Lars Thomsen

Independent auditor's report

To the shareholders of Multi-Support International A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Multi-Support International A/S for the financial year 1 July 2017 - 30 June 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2018, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2017 - 30 June 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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.

Herning, 28 November 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Mehlsen
State Authorised Public Accountant
mne18473



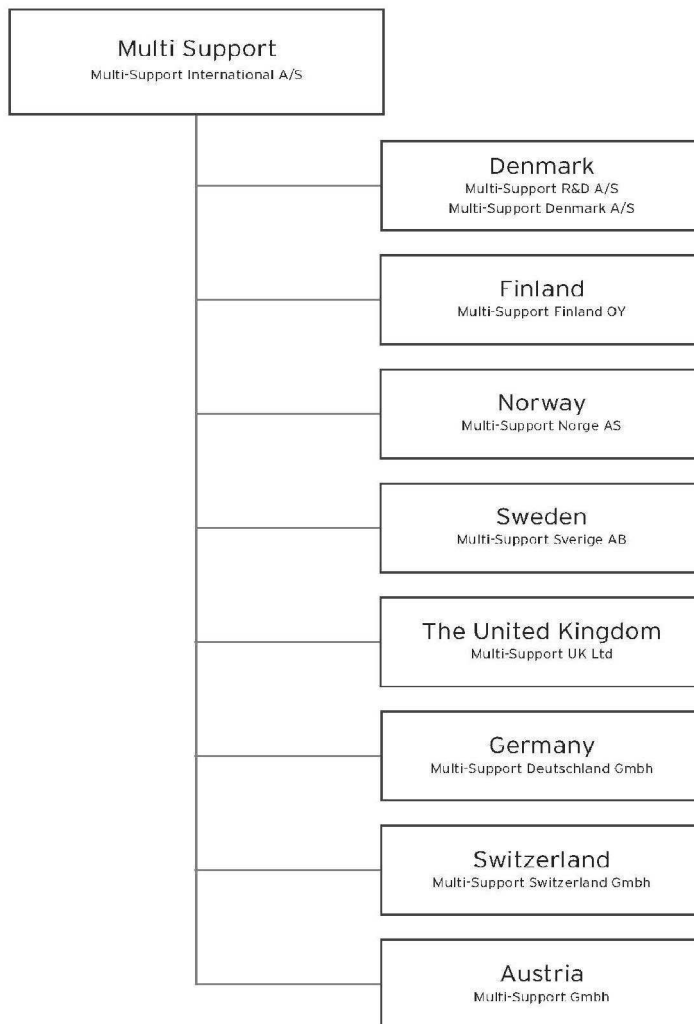
Management's review

Company details

Name	Multi-Support International A/S
Address, Postal code, City	Birk Centerpark 40, 7400 Herning
CVR no.	21 77 07 79
Established	21 June 1999
Registered office	Herning
Financial year	1 July 2017 - 30 June 2018
Board of Directors	Mark Fitzhugh, Chairman Lars Erik Røger Jepsen Henrik Baasch Thomas Hougaard-Enevoldsen Carl Aage Nielsen Lars Thomsen
Executive Board	Kim Hellum
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, 7400 Herning, Denmark

Management's review

Group chart



Multi-Support International A/S owns all local subsidiaries, but for historical reasons, 50% of Multi-Support Deutschland GmbH is owned through Multi-Support Denmark A/S, and Multi-Support GmbH through Multi-Support Switzerland GmbH.

Management's review

Financial highlights for the Group

EUR	2017/18	2016/17
Key figures		
Gross margin	5,969,955	5,692,991
Operating profit/loss	216,127	49,823
Net financials	-150,113	-101,831
Profit/loss for the year	-31,614	-104,773
Total assets		
Equity	1,810,883	1,777,670
Cash flows		
Cash flows from operating activities	585,720	511,307
Net cash flows from investing activities	-600,344	-600,763
Investment in property, plant and equipment	-96,346	-117,246
Cash flows from financing activities	1,012,604	-63,502
Total cash flows	997,980	-152,958
Financial ratios		
Return on assets	3.5%	0.9%
Current ratio	99.4%	68.9%
Equity ratio	27.8%	31.1%
Return on equity	-1.8%	-5.8%
Average number of employees		
	57	57

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

Multi Support is a leading international provider of software for business document and process management. Standard products based on our software platform "Multi Support Next" are used to 'make business run better' in companies throughout the world and in almost any line of business.

With headquarters in Denmark, we have own offices in Switzerland, Germany, the UK, Sweden, Denmark, Norway and Finland.

This allows us to serve the majority of our customers with local staff backed by international specialists. No matter where a customer engages with us, they engage with all of Multi Support. We also provide our software products as OEM and through implementation partners. On site, in the cloud, and as a service.

Value-generating revenue streams

We have three primary revenue streams:

- ▶ Software licenses
- ▶ Software maintenance
- ▶ Consultancy

In addition to this, we invest a considerable amount of time and money in new software products, in order to secure our future growth.

In 2017/18 we have seen positive growth in all our revenue streams. However, the overall growth did not match our expectations as expressed in the budgets.

Primary costs

Our primary costs are staff costs for professional services consultants, software engineers, product managers, sales execs, supporting staff and management.

In 2017/18 we have seen a lower than expected increase in our staff cost. This is caused by a slower than expected pace of onboarding new team members in all countries.

Other costs

We operate with a seamless balanced matrix organization, that allows us to employ resources wherever they are available and deploy the resources wherever they are needed.

In 2017/18 we have seen a reduction in other costs, despite an increased level of activity. This indicates that our focus on operational efficiency pays off.

Operational result

Revenue growth (though lower than expected) and focus on controlling costs lead to an improved operational result (EBITDA) - 40% better than last year.

Non-operational costs

When we invest in new software, we will see increased depreciations from the moment the new software reaches the market. In 2017/18 we successfully launched several new products.

We have also seen a rise in our capital costs.

Result before tax (excluding internal currency adjustments)

Our result before tax (EBT), excluding the effects of fluctuating exchange rates on company internal loans, represents a substantial improvement on last year, although below budget.

Management's review

Tax

Multi Support is currently not subject to joint taxation and is taxed locally in each operating market. Multi Support insists on being a responsible global citizen, also in relation to corporate tax. As a company we scrutinize every cost element, but we do not engage in aggressive tax planning. The tax paid is part of our contribution to society.

Recognition and measurement uncertainties

The valuation of our intangible assets (goodwill and development projects) are based on assumptions about the future. Assumptions about the future, expressed as budgets and business cases, always come with a degree of uncertainty. The performance related to software-product business cases is evaluated periodically, and impairment is tested by our independent auditors.

Financial review

Our financial performance is considerably better than last year, but not as good as expected. Management does not find the performance satisfactory.

Non-financial matters

Knowledge resources

As a professional provider of business-critical software, Multi Support is dependent on highly skilled and knowledgeable employees throughout the organization. We invest heavily in developing the existing organization and in onboarding new members to the team. At the center of these efforts is a set of appreciated core values: Easy, Respectful, Unified, Smart, and Ambitious. Multi Support is big enough to matter, and small enough to care.

Special risks

Multi Support's business involves a number of commercial and financial risk elements, but only those considered normal for a software vendor.

Statutory CSR report

It is a strategic goal for Multi Support at all times to be 'a responsible global citizen'.

We accept and embrace our responsibilities towards the world community, the surrounding societies, our customers, partners, and competitors and our employees.

Look up our CSR charter on www.multi-support.com.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence this annual report.

Outlook

Multi Support enters the fiscal year 2018/19 in good shape. We are executing an agreed strategy plan Best in Class 2.0 that aims at achieving considerable growth, and an increased market focus. In selected industries, such as insurance, we see a solid demand for our solutions, among new as well as existing customers, as they continue their digital transformation. A committed organization, an up-to-date product portfolio, a growing customer base, a solid backlog, and a strong sales pipe is our foundation. We expect to see previous years' investments and increased market focus result in satisfactory revenue growth.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Income statement

Note	EUR	Group		Parent company	
		2017/18	2016/17	2017/18	2016/17
	Gross margin	5,969,955	5,692,991	425,505	403,363
3	Staff costs	-5,253,430	-5,182,185	-589,637	-517,370
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-500,398	-460,983	-31,583	-41,988
	Profit/loss before net financials	216,127	49,823	-195,715	-155,995
	Income from investments in group enterprises	0	0	218,077	55,460
4	Financial income	13,771	6,339	33,159	32,982
	Financial expenses	-163,884	-108,170	-151,820	-70,787
	Profit/loss before tax	66,014	-52,008	-96,299	-138,340
5	Tax for the year	-97,628	-52,765	64,685	33,567
	Profit/loss for the year	-31,614	-104,773	-31,614	-104,773

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet

Note	EUR	Group		Parent company		
		2017/18	2016/17	2017/18	2016/17	
		ASSETS				
		Non-current assets				
6		Intangible assets				
		Completed development projects	837,721	768,926	0	0
		Acquired intangible assets	28,951	51,530	18,119	32,684
		Goodwill	1,497,636	1,633,162	0	0
		Development projects in progress and prepayments for intangible assets	460,182	256,988	0	0
			<u>2,824,490</u>	<u>2,710,606</u>	<u>18,119</u>	<u>32,684</u>
7		Property, plant and equipment				
		Fixtures and fittings, other plant and equipment	244,199	270,102	50,321	62,733
		Leasehold improvements	841	3,947	0	0
			<u>245,040</u>	<u>274,049</u>	<u>50,321</u>	<u>62,733</u>
8		Financial assets				
		Investments in group enterprises	0	0	3,466,512	2,878,103
		Receivables from group enterprises	0	0	124,051	85,490
11		Deferred tax assets	104,788	247,415	138,790	170,010
			<u>104,788</u>	<u>247,415</u>	<u>3,729,353</u>	<u>3,133,603</u>
		Total non-current assets	<u>3,174,318</u>	<u>3,232,070</u>	<u>3,797,793</u>	<u>3,229,020</u>
		Current assets				
		Receivables				
		Trade receivables	1,107,707	913,032	0	0
		Work in progress	195,530	196,043	0	0
		Receivables from group enterprises	0	0	462,245	939,872
		Corporation tax receivable	75,715	106,809	60,007	27,227
		Other receivables	383,599	325,667	259,100	2,334
		Prepayments	916,114	752,571	66,589	54,214
			<u>2,678,665</u>	<u>2,294,122</u>	<u>847,941</u>	<u>1,023,647</u>
		Cash	<u>668,209</u>	<u>188,922</u>	<u>30,352</u>	<u>0</u>
		Total current assets	<u>3,346,874</u>	<u>2,483,044</u>	<u>878,293</u>	<u>1,023,647</u>
		TOTAL ASSETS	<u>6,521,192</u>	<u>5,715,114</u>	<u>4,676,086</u>	<u>4,252,667</u>

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet

Note	EUR	Group		Parent company	
		2017/18	2016/17	2017/18	2016/17
		EQUITY AND LIABILITIES			
		Equity			
9	Share capital	85,147	85,329	85,147	85,329
	Retained earnings	1,725,736	1,692,341	1,725,736	1,692,341
	Total equity	1,810,883	1,777,670	1,810,883	1,777,670
10	Non-current liabilities				
	Provision, investments in group enterprises	0	0	580,957	1,043,883
	Subordinate loan capital	1,341,832	333,359	1,341,832	268,940
	Total non-current liabilities	1,341,832	333,359	1,922,789	1,312,823
	Current liabilities				
	Bank debt	10,830	526,922	3,321	521,825
	Trade payables	236,187	163,167	37,920	32,834
	Payables to group enterprises	0	0	564,653	335,617
	Corporation tax payable	63,028	10,295	0	0
	Other payables	1,171,148	1,102,887	336,520	271,898
	Deferred income	1,887,284	1,800,814	0	0
	Total current liabilities	3,368,477	3,604,085	942,414	1,162,174
	Total liabilities	4,710,309	3,937,444	2,865,203	2,474,997
	TOTAL EQUITY AND LIABILITIES	6,521,192	5,715,114	4,676,086	4,252,667

- 1 Accounting policies
- 2 Going concern uncertainties
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Statement of changes in equity

		Group		
Note	EUR	Share capital	Retained earnings	Total
		85,329	1,692,341	1,777,670
		0	-31,614	-31,614
		-182	65,009	64,827
		85,147	1,725,736	1,810,883

		Parent company		
Note	EUR	Share capital	Retained earnings	Total
		85,329	1,692,341	1,777,670
15		0	-31,614	-31,614
		-182	65,009	64,827
		85,147	1,725,736	1,810,883

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Cash flow statement

Note	EUR	Group	
		2017/18	2016/17
	Profit/loss for the year	-31,614	-104,773
16	Adjustments	748,139	614,836
	Cash generated from operations (operating activities)	716,525	510,063
17	Changes in working capital	-132,115	178,814
	Cash generated from operations (operating activities)	584,410	688,877
	Interest received, etc.	5,514	6,339
	Interest paid, etc.	-78,880	-140,653
	Income taxes received	74,676	0
	Income taxes paid	0	-43,256
	Cash flows from operating activities	585,720	511,307
	Additions of intangible assets	-522,236	-488,146
	Additions of property, plant and equipment	-96,346	-117,246
	Disposals of property, plant and equipment	18,238	4,629
	Cash flows to investing activities	-600,344	-600,763
	Proceeds of long-term liabilities	1,073,465	0
	Repayments, long-term liabilities	-60,861	-63,502
	Cash flows from financing activities	1,012,604	-63,502
	Net cash flow	997,980	-152,958
	Cash and cash equivalents at 1 July	-338,000	-181,695
	Foreign exchange adjustments	-2,601	-3,347
18	Cash and cash equivalents at 30 June	657,379	-338,000

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies

The annual report of Multi-Support International A/S for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in EURO (EUR).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

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 rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Foreign group entities

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, and payment is expected to be received.

Income from the sale of goods and services, including Management fees and royalty, is recognised in the income statement when the goods or services in question have been delivered and the risk has been transferred to the buyer provided that the income can be measured reliably and is expected to be received.

Income from the provision of services as consultancy hours is recognised as revenue as the services are provided. Accordingly, revenue corresponds to the selling price of services performed during the year (percentage of completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Gross margin

The items revenue, other operating income and 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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	3-5 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Shares of profit/loss after tax in associates are recognised in the consolidated income statement after elimination of a proportionate share of unrealised intra-group gains/losses.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over 20 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years.

Acquired intangible assets include software and trademarks, which are measured at cost less accumulated amortisation and impairment losses. Software is amortised over 3-5 years, whereas trademarks are not amortised.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

2 Going concern uncertainties

At the end of the year, Multi Support International A/S has capitalised consolidated goodwill of EUR 1.5 million, primarily relating to the concentration of the Group's operating companies as wholly-owned subsidiaries.

During the year, the Company performed an impairment test of the recognised goodwill. The test did not result in any reason for the Company to write down the accounting values. Due to the present situation on the financial markets, several key assumptions for the impairment test are associated with significant uncertainty, including Management's expectations as to the Company's budget for the coming years, the growth rate in the terminal period and the discount factor. In the case that the assumptions used develop negatively, impairment losses may need to be recognised in the coming financial years.

EUR	Group		Parent company	
	2017/18	2016/17	2017/18	2016/17
3 Staff costs				
Wages/salaries	4,565,358	4,497,930	524,039	451,303
Pensions	400,198	377,592	51,584	53,654
Other social security costs	287,874	306,663	14,014	12,413
	<u>5,253,430</u>	<u>5,182,185</u>	<u>589,637</u>	<u>517,370</u>
Average number of full-time employees	57	57	4	4

Group

Total remuneration to group Management: EUR 282 thousand (2016/17: EUR 254 thousand).

Parent company

Total remuneration to group Management: EUR 282 thousand (2016/17: EUR 254 thousand).

EUR	Group		Parent company	
	2017/18	2016/17	2017/18	2016/17
4 Financial income				
Interest receivable, group entities	0	0	29,439	29,478
Other financial income	13,771	6,339	3,720	3,504
	<u>13,771</u>	<u>6,339</u>	<u>33,159</u>	<u>32,982</u>

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

EUR	Group		Parent company	
	2017/18	2016/17	2017/18	2016/17
5 Tax for the year				
Estimated tax charge for the year	32,888	45,105	0	0
Deferred tax adjustments in the year	64,156	-1,101	-4,612	-15,116
Tax adjustments, prior years	0	8,761	0	8,767
Refund in joint taxation	584	0	-60,073	-27,218
	<u>97,628</u>	<u>52,765</u>	<u>-64,685</u>	<u>-33,567</u>

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

6 Intangible assets

EUR	Group				Total
	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	
Cost at 1 July 2017	1,082,282	189,122	3,576,439	256,988	5,104,831
Foreign exchange adjustments	-8,090	-514	-7,631	-995	-17,230
Additions	115,771	0	0	406,465	522,236
Disposals	0	-12,264	0	0	-12,264
Transferred	202,276	0	0	-202,276	0
Cost at 30 June 2018	1,392,239	176,344	3,568,808	460,182	5,597,573
Impairment losses and amortisation at 1 July 2017	313,356	137,592	1,943,277	0	2,394,225
Foreign exchange adjustments	0	0	-4,291	0	-4,291
Amortisation for the year	241,162	22,065	132,186	0	395,413
Reversal of accumulated amortisation and impairment of assets disposed	0	-12,264	0	0	-12,264
Impairment losses and amortisation at 30 June 2018	554,518	147,393	2,071,172	0	2,773,083
Carrying amount at 30 June 2018	837,721	28,951	1,497,636	460,182	2,824,490
Amortised over	3-5 years	3-5 years	20 years		
					Parent company
					Acquired intangible assets
EUR					
Cost at 1 July 2017					115,293
Foreign exchange adjustments					-246
Cost at 30 June 2018					115,047
Impairment losses and amortisation at 1 July 2017					82,609
Foreign exchange adjustments					-192
Amortisation for the year					14,511
Impairment losses and amortisation at 30 June 2018					96,928
Carrying amount at 30 June 2018					18,119
Amortised over					3-5 years

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

7 Property, plant and equipment

	Group			Parent company
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total	
EUR				
Cost at 1 July 2017	1,026,249	217,039	1,243,288	99,799
Foreign exchange adjustments	-948	-8	-956	-213
Additions	96,346	0	96,346	4,775
Disposals	-166,179	0	-166,179	
Cost at 30 June 2018	955,468	217,031	1,172,499	104,361
Impairment losses and depreciation at 1 July 2017	756,147	213,092	969,239	37,066
Depreciation	101,591	3,098	104,689	-79
Reversal of accumulated depreciation and impairment of assets disposed	-146,469	0	-146,469	17,053
Impairment losses and depreciation at 30 June 2018	711,269	216,190	927,459	54,040
Carrying amount at 30 June 2018	244,199	841	245,040	50,321
Depreciated over	3-5 years	5 years		3-5 years

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

8 Investments

EUR	Parent company		Total
	Investments in group enterprises	Receivables from group enterprises	
Cost at 1 July 2017	6,234,055	85,490	6,319,545
Foreign exchange adjustments	-13,300	0	-13,300
Additions	2,705,072	38,561	2,743,633
Cost at 30 June 2018	8,925,827	124,051	9,049,878
Value adjustments at 1 July 2017	-3,355,952	0	-3,355,952
Foreign exchange adjustments	71,183	0	71,183
Profit/loss for the year	350,263	0	350,263
Transferred provisions	-460,713	0	-460,713
Transferred impairment losses on loans at beginning of year	-2,137,034	0	-2,137,034
Amortisation of consolidated goodwill	-132,041	0	-132,041
Other adjustments	204,979	0	204,979
Value adjustments at 30 June 2018	-5,459,315	0	-5,459,315
Carrying amount at 30 June 2018	3,466,512	124,051	3,590,563

Parent company

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
Subsidiaries				
Multi-Support Danmark A/S	Herning, DK	100.00%	87,131	-54,807
Multi-Support R&D A/S	Herning, DK	100.00%	1,427,963	425,080
Multi-Support (UK) Limited	Bedford, UK	100.00%	21,298	30,986
Multi-Support Norge AS	Trollåsen, NO	100.00%	-532,478	-205,142
Multi-Support Sverige AB	Malmö, SE	100.00%	78,417	73,999
Multi-Support Deutschland GmbH	Hamburg, DE	100.00%	-454,922	11,457
Multi-Support Switzerland GmbH	Buchs, CH	100.00%	-412,951	-40,203
Multi-Support Finland Oy	Helsinki, FI	100.00%	354,065	114,621
Multi-Support GmbH	Rankweil, AT	100.00%	-127,263	-10,650

Multi-Support Danmark A/S and Multi-Support International A/S each hold 50% of Multi-Support Deutschland GmbH.

Multi-Support Switzerland GmbH is the wholly owner of Multi-Support GmbH.

9 Share capital

634,560 shares of DKK 1 nominal value. At 30. June 2018 this correspond to EUR 85,147 (2016/17: EUR 85,329).

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

10 Non-current liabilities

EUR	Group			
	Total debt at 30/6 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Subordinate loan capital	1,341,832	0	1,341,832	1,341,832
	1,341,832	0	1,341,832	1,341,832

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

EUR	Parent company			
	Total debt at 30/6 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Provision, investments in group enterprises	580,957	0	580,957	442,581
Subordinate loan capital	1,341,832	0	1,341,832	1,341,832
	1,922,789	0	1,922,789	1,784,413

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

11 Deferred tax

Group

At 30 June 2018, the Group recognised a deferred tax asset totalling EUR 104,788. The tax asset is related to the difference between the accounting and tax values of intangible assets, items of property, plant and equipment and tax loss carryforwards.

Based on the budgets up until 2021/22, Management considers it likely that there will be future taxable income against which utilised tax losses and unutilised tax deductions can be offset.

Parent company

At 30 June 2018, the Company recognised a deferred tax asset totalling EUR 138,790. The tax asset is related to the difference between the accounting and tax values of intangible assets, items of property, plant and equipment and tax loss carryforwards.

Based on the budgets up until 2021/22, Management considers it likely that there will be future taxable income against which utilised tax losses and unutilised tax deductions can be offset.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

EUR	Group		Parent company	
	2017/18	2016/17	2017/18	2016/17
Rent and lease liabilities	648,249	215,304	0	0

Parent company

The Company has issued a letter of support to Multi-Support Deutschland GmbH, stating that the Company will not request repayment of the loan for 12 months and confirming that it will continue to provide the subsidiary with financial support.

The Company is the administration company and has joint and several liability together with the other entities in the joint taxation arrangement for Danish corporate income taxes on dividends, interest and royalties. At 30 June 2018, payable corporate income tax amounted to EUR 0. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may entail that the Company's liability will increase.

13 Collateral

Group

The Group has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 4 million at 30 June 2018 as collateral for group entities' debt to credit institutions not exceeding EUR 537 thousand. The liability totalled EUR 8 thousand at 30 June 2018.

Parent company

The Company has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 655 thousand at 30 June 2018 as collateral for group entities' debt to credit institutions not exceeding EUR 537 thousand. The liability totalled EUR 8 thousand at 30 June 2018.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

14 Related parties

Group

Related party transactions

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Parent company

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Hellum Invest ApS	Birk Centerpark 40, 7400 Herning, Denmark	Participating interest

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

		Parent company	
EUR		2017/18	2016/17
15 Appropriation of profit/loss			
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-15,652
	Retained earnings/accumulated loss	-31,614	-89,121
		<u>-31,614</u>	<u>-104,773</u>
		Group	
EUR		2017/18	2016/17
16 Adjustments			
	Amortisation/depreciation and impairment losses	500,398	460,240
	Financial income	-13,771	-2,851
	Financial expenses	163,884	104,682
	Tax for the year	97,628	52,765
		<u>748,139</u>	<u>614,836</u>
17 Changes in working capital			
	Adjustment regarding capital injection at the beginning of the year	199,343	0
	Change in receivables	-152,731	-340,064
	Change in trade payables and other payables	-251,076	428,967
	Other changes in working capital	72,349	89,911
		<u>-132,115</u>	<u>178,814</u>
18 Cash and cash equivalents at year-end			
	Cash according to the balance sheet	668,209	188,922
	Short-term debt to banks	-10,830	-526,922
		<u>657,379</u>	<u>-338,000</u>

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