

**OPEN TEXT A/S**

**ANNUAL REPORT**

**For the financial statement period 1 July 2018 - 30 June 2019**

**15. FINANCIAL YEAR**

**Cvr. No 27 25 65 97**

**Place of business: Copenhagen, Denmark**

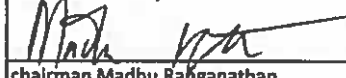
**Business address: c/o Bech-Bruun**

**Langelinie Allé 35**

**2100 Copenhagen Ø**

**The annual report was presented and adopted at the  
Company's annual general meeting**

**on November 29, 2019**



**chairman Madhu Ranganathan**

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## **COMPANY DETAILS**

### **The Company**

Open Text A/S  
c/o Bech-Bruun  
Langelinie Allé 35  
2100 Copenhagen Ø

Website : [www.opentext.com](http://www.opentext.com)  
Email: [denmark-office@opentext.com](mailto:denmark-office@opentext.com)  
CRV-nr.: 27 25 65 97  
Established 24. June 2003  
Registered Office: København, Denmark  
Financial Year: 1. July 2018 - 30. June 2019

### **Board of Directors**

Madhu Ranganathan (formand/chairman)  
Gordon Davies  
Christian Waida

### **Executive Board**

Christian Waida

### **Auditor**

KPMG LLP  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK- 2100 København  
Denmark

**STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD**

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Open Text A/S for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019.

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

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

Copenhagen, November 29, 2019

**Executive Board:**

  
Christian Walda

**Board of Directors:**

\_\_\_\_\_  
Madhu Ranganathan  
(chairman)

\_\_\_\_\_  
Gordon Davies

  
Christian Walda

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Copenhagen, November 29, 2019

**Executive Board:**

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Christian Waide

**Board of Directors:**

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Madhu Ranganathan  
(chairman)

  
-----  
Gordon Davies

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Christian Waide

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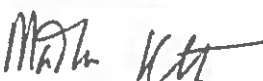
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Copenhagen, November 29, 2019

### *Executive Board:*

\_\_\_\_\_  
Christian Waida

### *Board of Directors:*

  
\_\_\_\_\_  
Madhu Ranganathan  
(chairman)

\_\_\_\_\_  
Gordon Davies

\_\_\_\_\_  
Christian Waida

## **INDEPENDENT AUDITOR'S REPORT**

**To the shareholders of Open Text A/S**

### **Opinion**

We have audited the financial statements of Open Text A/S for the financial year 1 July 2018 - 30 June 2019, comprising of accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statement Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 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 financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these 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 responsibility 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 that 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 responsibility of 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT *(continued)***

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

- identify and assess the risks of material misstatement of the Company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events 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.



## **INDEPENDENT AUDITOR'S REPORT *(continued)***

### **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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 November 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 25 57 81 98



Jesper Bo Pedersen

statsaut. revisor

*State Authorised*

*Public Accountant*

*MNE-nr. / MNE-nr.: 42778*

## **MANAGEMENT'S REVIEW**

### **Principal activities**

The purpose of the Company is to develop, distribute and maintain computer software of any nature and to provide consulting assistance in this connection, and to train, purchase, sell and/or manage trademarks, patents, licenses, hardware and other intangible assets on behalf of the Company or a third party, and to arrange for financing and guarantees for affiliated companies and third parties, purchase, manage and sell real property and related activities.

### **Development in activity and financial conditions**

The result for the year shows a loss of DKK 704,783. The driving force of this loss is due to goodwill impairment of 1,898,000. As such, the result for the year is considered satisfactory.

### **Outlook**

The Company expects a result for 2019/20 to compare to 2018/19 with the exception of goodwill impairment.

### **Particular risks**

The Company is exposed to foreign exchange fluctuations as it trades with customers, vendors, and group companies in foreign currencies. The Company mitigates this risk by settling outstanding balances in foreign currencies, applying the Company's credit policy, and minimizing payment terms.

### **Events subsequent to the financial year**

On 29 November 2019, the directors declared a dividend from the retained profit of the Company in the amount of DKK 29,000,000 (2018 - NIL). The dividend is payable to shareholders of the Company as at 30 June 2019.

**MANAGEMENT'S REVIEW (continued)**

**Financial highlights**

DKKm	2018/9	2017/18	2016/17	2015/16	2014/15
Gross profit/loss	11,753	11,129	8,717	14,303	20,483
Ordinary operating profit/loss	1,529	2,713	1,780	3,530	5,148
Profit/loss from financial income and expenses	177	4,192	2,217	2,666	4,692
Profit/loss for the year	(705)	3,039	1,657	2,030	3,563
Total assets	102,848	160,839	127,930	77,189	71,135
Investments in property, plant and equipment	-	-	-	-	1
Equity	39,397	40,057	37,018	35,361	33,138
Operating margin	1.66	3.05	3.16	6.52	7.79
Return on invested capital	3.85	7.04	4.91	10.28	16.32
Current ratio	153.71	127.23	131.69	183.14	187.82
Return on equity	3.88	6.77	4.48	5.74	14.95
Solvency ratio	38.31	24.91	28.94	45.81	46.76

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Operating Margin	$\frac{\text{Operating Profit} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating Profit} \times 100}{\text{Average invested capital}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. Non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## ACCOUNTING POLICIES

The annual report of Open Text A/S for 2018/19 has been prepared in accordance with the provisions applying to reporting class c entities under the Danish Financial Statements Act.

With effect from 1 July 2018, the Company has chosen to rely on IFRS 15 Revenue from contracts with customers as the basis of interpretation when recognising revenue.

In contrast to the previous bases of interpretation contained in IAS 11/18, IFRS 15 contains one overall and comprehensive model for the recognition of revenue. The fundamental principle in IFRS 15 is that the Company is to recognise revenue so it reflects goods or services provided to customers at the amounts to which the Company is expected to be entitled for the provision of these goods or services.

The effect for the Company of using IFRS 15 as the basis of interpretation is that:

- variable consideration from contracts on which the customer's price may vary if a number of conditions are complied with after performance of the contract is to be recognised as revenue if it is highly likely that changes in estimated variable consideration do not have the outcome that an important part of the amount is to be reversed and thereby will reduce revenue. Accordingly, the Group Company is to recognise the most probable value of the variable consideration in revenue.

The monetary effect after tax of relying on IFRS 15 as the basis of interpretation made up DKK 44,912 at 1 July 2018. Comparative figures has not been restated due to retrospectively method.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish kroner (DKK).

In accordance with section 32 of the Danish Financial Statements Act, the Company has chosen to solely present the gross profit.

### Omission of cash flow statement

Pursuant to section 84(4) of the Danish Financial Statements Act, no cash flow statement have been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statement of Open Text Corporation.

### General about recognition or measurement

Income is recognized in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortization and write-down, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following.

## **ACCOUNTING POLICIES (continued)**

Certain financial assets and liabilities are measured at amortized cost, recognizing a constant yield to maturity. Amortized cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortization on the difference between cost and nominal amount.

The recognition or measurement takes into account predictable losses and risks arising before the year-end reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortization or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## **INCOME STATEMENT**

**Gross profit**  
**Net revenue**

In accordance with IFRS 15, we account for a customer contract when we obtain written approval, the contract is committed, the rights of the parties, including the payment terms, are identified, the contract has commercial substance and consideration is probable of collection. Revenue is recognized when, or as, control of a promised product or service is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for our products and services (at its transaction price). Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on readily available information, which may include historical, current and forecasted information, taking into consideration the type of customer, the type of transaction and specific facts and circumstances of each arrangement. We report revenue net of any revenue-based taxes assessed by government authorities that are imposed on and concurrent with specific revenue producing transactions

### **Cost of sales**

Cost of sales consists of costs rendered in order to generate revenue for the year and primarily comprise consultancy fees, license costs and royalty charges.

### **Other operating costs**

Other operating costs comprise items secondary to the Company's activities, including administration costs, services and IC charges and consultancy fees etc.

### **Personnel costs**

Personnel costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

### **Financial income and expenses**

Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realized and unrealized gains and losses arising from current investments, debt and transactions in foreign currencies etc.

## **ACCOUNTING POLICIES (continued)**

### **Tax of result for the year**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognized in the Income statement by the portion that can be attributed to the profit for the year, and is recognized directly in the equity by the portion that can be attributed to entries directly to the equity.

### **Intangible fixed assets**

When acquiring new activities, the purchase method is applied under which assets and liabilities are measured at fair value at the date of acquisition. Positive differences (goodwill) between cost and the fair value of assets and liabilities acquired, including restructuring provisions, are recognized as intangible assets and amortised systematically in the income statement on an individual assessment of the useful life, determined on the basis of Management's experience within the individual business areas. The amortisation period is 10 years based on the Company's expectations of the life of the asset.

### **Accounts receivable**

Accounts receivable are measured at amortized cost. The value is reduced by write-down to meet expected losses.

### **Prepayments**

Prepayments recognized as assets include costs incurred relating to the subsequent financial year.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognized in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured in accordance with the balance sheet liability method on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallize as current tax. The tax rate applied for the current year is 22%.

### **Liabilities**

Other liabilities are measured at amortized cost equal to nominal value.

### **Prepayments from customers**

Prepayments from customers comprise primarily service and maintenance contracts which are recognized as services are delivered.

## **ACCOUNTING POLICIES (continued)**

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If foreign exchange positions are considered to hedge future cash flows, the exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are measured at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognized in the income statement as financial income or expenses.

### **Dividend distribution**

Dividends are recognised as a liability in the period in which they are adopted at the Annual General Meeting.

**INCOME STATEMENT 1 JULY - 30 JUNE**

	Notes	2018/19 DKK	2017/18 DKK
<b>GROSS PROFIT</b>		<b>11,753,438</b>	<b>11,129,087</b>
Personnel costs	1	(7,375,217) <u>(2,849,524)</u>	(7,381,443) <u>(1,035,049)</u>
<b>OPERATING PROFIT</b>		<b>1,528,697</b>	<b>2,712,595</b>
Financial income	2	356,707	1,907,054
Financial expenses		<u>(1,708,195)</u>	<u>(427,930)</u>
<b>PROFIT BEFORE TAX</b>		<b>177,209</b>	<b>4,191,719</b>
Tax of results for the year		<u>(881,992)</u>	<u>(1,152,733)</u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b><u>(704,783)</u></b>	<b><u>3,038,986</u></b>



## BALANCE SHEET 30 JUNE

ASSETS	Notes	2018/19 DKK	2017/18 DKK
Goodwill	3	<u>5,318,611</u>	<u>7,172,085</u>
<b>FIXED ASSETS</b>		<b>5,318,611</b>	<b>7,172,085</b>
Trade receivables		14,750,376	17,091,245
Amounts owed by associated companies		54,790,728	81,734,549
Other receivables		86,012	86,012
Deferred tax receivable	4	3,560	4,746
Prepayments	5	<u>1,198,214</u>	<u>512,517</u>
<b>ACCOUNTS RECEIVABLE</b>		<b>70,828,890</b>	<b>99,429,069</b>
<b>CASH</b>		<b><u>26,700,399</u></b>	<b><u>54,237,649</u></b>
<b>CURRENT ASSETS</b>		<b><u>97,529,289</u></b>	<b><u>153,666,718</u></b>
<b>TOTAL ASSETS</b>		<b><u>102,847,900</u></b>	<b><u>160,838,803</u></b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	6	500,000	500,000
Retained earnings		9,897,415	39,557,286
Proposed dividend	7	<u>29,000,000</u>	<u>-</u>
<b>EQUITY</b>		<b>39,397,415</b>	<b>40,057,286</b>
Trade payables		1,012,076	943,601
Amounts owed to related companies		26,304,996	82,742,826
Corporate tax payable		1,210,171	1,092,404
Prepayments from customers	8	31,574,321	31,994,015
Other debt		<u>3,348,921</u>	<u>4,008,671</u>
<b>CURRENT LIABILITIES</b>		<b><u>63,450,485</u></b>	<b><u>120,781,517</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>63,450,485</u></b>	<b><u>120,781,517</u></b>
<b>EQUITY AND LIABILITIES</b>		<b><u>102,847,900</u></b>	<b><u>160,838,803</u></b>
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**STATEMENT OF CHANGES IN EQUITY 30 JUNE**

	Share capital DKK	Proposed dividend DKK	Retained profit DKK	Total DKK
At 1 July 2016	500,000	-	34,861,451	35,361,451
Profit for the year	-	-	1,656,849	1,656,849
At 30 June 2017	<u>500,000</u>	<u>-</u>	<u>36,518,300</u>	<u>37,018,300</u>
Profit for the year	-	-	3,038,986	3,038,986
At 30 June 2018	<u>500,000</u>	<u>-</u>	<u>39,557,286</u>	<u>40,057,286</u>
Change in accounting policy	-	-	44,912	44,912
Accumulated profit	-	-	(29,704,783)	(29,704,783)
Proposed dividend	-	29,000,000	-	29,000,000
At 30 June 2019	<u><u>500,000</u></u>	<u><u>29,000,000</u></u>	<u><u>9,897,415</u></u>	<u><u>39,397,415</u></u>

## NOTES

### Note 1

#### Personnel costs

	2018/19 DKK	2017/18 DKK
Payroll expenses	6,758,118	6,736,953
Pensions	603,232	620,762
Social security expenses	13,867	23,728
	<u>7,375,217</u>	<u>7,381,443</u>
Average number of full-time employees	6	5

Staff costs include no remuneration of the Company's Executive Board or Board of Directors.

The Executive Board or Board of Directors are employed in other group companies and no management remuneration is forwarded to Open Text A/S.

### Note 2

#### Financial income

	2018/19 DKK	2017/18 DKK
From group companies	<u>356,707</u>	<u>1,907,054</u>

### Note 3

#### Intangible assets

	Goodwill DKK
Cost at 1 July 2018	9,072,659
Additions	996,050
Cost at 30 June 2019	<u>10,068,709</u>
Amortisation and impairment losses at 1 July 2018	1,900,574
Impairment losses	1,898,110
Amortisation	951,414
Amortisation and impairment losses at 30 June 2019	<u>4,750,098</u>
Carrying amount at 30 June 2019	<u>5,318,611</u>

**NOTES (continued)**

**Note 4**

**Deferred tax receivable**

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	<u>DKK</u>
Deferred tax at 1 July 2018	4,746
Change during the year	<u>(1,186)</u>
Deferred tax at 30 June 2019	<u>3,560</u>

Deferred tax relates to fixed assets

**Note 5**

**Prepayments**

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Prepayments relates to paid commissions on revenues that have yet to be earned.

**Note 6**

**Share capital**

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	<u>2018/19</u>	<u>2017/18</u>
	<u>tDKK</u>	<u>tDKK</u>
Shares, 5.000 shares at par value 100 DKK	500	500

The share capital has remained unchanged for the last 5 years.

**Note 7**

**Dividend per share**

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Proposed dividend for 2018/19 is DKK 29m, corresponding to DKK 5.800 per share.

**Note 8**

**Deferred income**

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Deferred income of DKK 31,574,321 (2018: DKK 31,994,015) comprise payments received from customers that cannot be recognised until the subsequent financial year.

**Note 9**

**Contingencies and other liabilities**

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The Company has a commitment in all sales contracts of 12 months warranty on licenses, maintenance and service sold.

NOTES (continued)

Note 10

**Related parties**

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Open Text A/S is part of the ultimate consolidated financial statement of Open Text Corporation.

**Related party transactions**

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	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Sales of service within the group	600,665	1,297,182
Purchases of goods and service within the group	73,615,978	75,504,653

Remuneration to management is disclosed in note 1

Interest within group is disclosed in note 2

Receivables and payables is disclosed in the balance sheet

The Consolidated Annual Reports for the parent company can be found at:

Open Text Corporation

275 Frank Tompa Drive

Waterloo, Ontario

N2L 0A1 Canada

[www.opentext.com](http://www.opentext.com) or at [www.sec.gov](http://www.sec.gov)

Note 11

**Proposed distribution of loss / profit**

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	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Accumulated profit	(29,704,783)	3,039,986
Proposed dividend	29,000,000	-