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CVR-nr. 32 28 52 01

**QuantumWise A/S**  
**Fruebjergvej 3, 2100 København Ø**

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**Annual report**

**2015**

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**Company reg. no. 27 39 89 87**

The annual report has been submitted and approved by the general meeting on the 17/5 2016.



Thomas Magnussen  
Chairman of the meeting

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Notes:

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

## **Management's report**

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The board of directors and the managing director have today presented the annual report of QuantumWise A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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

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

København Ø, 19 February 2016

### **Managing Director**



Kurt Stokbro

### **Board of directors**



Thomas Magnussen



Aage Daniel Møller



Kurt Stokbro



Søren Nordstrand Smidstrup



Niels Christian Nielsen



Patrick Scaglia

## **The independent auditor's reports**

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### **To the shareholders of QuantumWise A/S**

#### **Report on the annual accounts**

We have audited the annual accounts of QuantumWise A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

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

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## The independent auditor's reports

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### Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Esbjerg, 19 February 2016

### Martinsen

State Authorised Public Accountants  
CVR-no. 32 28 52 01



Aage Brink Thomsen  
State Authorised Public Accountant

## Company data

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<b>The company</b>	QuantumWise A/S Fruebjergvej 3 2100 København Ø
	Company reg. no.: 27 39 89 87
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
	13th financial year
<b>Board of directors</b>	Thomas Magnussen Aage Daniel Meiland Kurt Stokbro Søren Nordstrand Smidstrup Niels Christian Nielsen Patrick Scaglia
<b>Managing Director</b>	Kurt Stokbro
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	Kurt og Birgitte Stokbro Holding ApS
<b>Subsidiary</b>	QuantumWise Japan K.K., Japan

## Management's review

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### **The significant activities of the company**

QuantumWise develops and delivers a new generation of software solutions that enables the simulation of materials and devices at the atomic-scale, which is encompassed in the Company's motto: "When Every Atom Matters!" The product is used to accelerate R&D in high tech industries, in particular the semi-conductor industry, reducing time-to-market for radically new products.

QuantumWise's simulation tools are integrated in a modular software suite. The core of the product is developed in Copenhagen in close collaboration with leading research groups in the field. Besides its own development, a growing number of extensions are developed by third parties and made available through QuantumWise's add-on server.

The software modules are delivered with a versatile scripting language and an easy-to-use graphical user interface. This enhances the productivity of the user and enables QuantumWise to make the highly advanced atomic scale simulation methods and techniques available to a broad audience of users in commercial high-tech enterprises, research organizations and educational institutions.

### **Development in financial matters and business activities**

The gross profit for the year is DKK 15,6M against DKK 13,4M last year. The results from ordinary activities after tax are DKK 0,8M against DKK 0,55M last year. Management considers the results satisfactory.

The Company is pursuing a balanced, yet aggressive self-financed growth strategy. In just two years, total revenues as well as license revenues have doubled. This strong development is expected to continue.

Additional complementary competences are continuously added across the organization, the unique solution architecture is improved, commercially relevant functions and facilities are expanded, and market positions further developed. Despite substantial investments made throughout the year and funded out of operations, margins are maintained at an attractive level.

QuantumWise is accelerating its lead over competition and establishing a strong global position across market segments. The Company's footprint is growing significantly and QuantumWise is now a well recognized provider in the global market for commercial atomic scale and nano-scale modeling software.

Unlike most other commercial companies offering software for atomic-scale modeling, QuantumWise develops its own code from the bottom up, and the Company has in-house world leading expertise to develop novel functionality all the way down to the quantum-mechanical level. QuantumWise maintains an inspiring dynamic work environment that encourages personal development and professional growth, attracting the very best talent from around the globe.

The QuantumWise software solutions are constant work-in-progress. Development is test-driven and guided by specific customer requests and requirements. The Company spends a lot of energy on ensuring the quality and reliability of the software.

## Management's review

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The QuantumWise software code base is very flexible and can easily be tailored for customized solutions, including very advanced ones, in order to study commercially relevant problems for which there are currently no software tools available on the market, and/or to fit a particular customer's specific requirements.

QuantumWise places great emphasis on making the code easy to use, and on helping customers to be successful with atomic- and nano-scale modeling. Large amounts of tutorials are available online, including videos on Youtube, and QuantumWise has a very active community of users with whom the Company's employees interact constantly.

QuantumWise is delivering its solutions around the globe to enterprise and research customers looking for the most complete platform of tools for modeling and simulations in combination with the best and most easy-to-use graphical user interface.

The Company is serving customers throughout North America, Japan, the Asia Pacific region and Europe through its direct sales force and in collaboration with distribution partners where appropriate. In addition to its headquarters in Copenhagen, Denmark, the Company has organizational presence in USA, Singapore and Japan. QuantumWise intends to maintain and expand its local presence throughout the regions where its solutions are in high demand.

QuantumWise is pursuing a two-dimensional business strategy serving both horizontal and vertical markets.

Horizontal markets are pursued with a low priced general atomic and nanoscale-modeling platform comprising a set of simulation tools and open application programming interfaces for other tools. All tools are easily accessed through the Company's intuitive and easy-to-use Virtual NanoLab graphical user interface.

Vertical markets are pursued with industry-specific solutions designed for real design challenges occurring in these markets including semiconductors, electrical industries, chemistry, automotive and defense related industries.

QuantumWise intends to continue its balanced growth strategy with additional offerings for existing customers and new offerings for new market areas.

The Company is well positioned to expand in all areas with focus on:

Increase customer satisfaction with quality solutions fulfilling real customer needs;

Repeat revenues with strategic benefits for existing customers, attracting and retaining them to the solutions;



## **Management's review**

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Improve customer loyalty, maintain loss of customer license subscription at zero levels;

Increase average revenues per user through cross selling of additional products and services.

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

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

## **Accounting policies used**

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The annual report for QuantumWise A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

### **Recognition and measurement in general**

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

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

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

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

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

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

### **Translation of foreign currency**

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

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## Accounting policies used

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

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

## The profit and loss account

### Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs includes royalty payments.

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

## **Accounting policies used**

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### **Costs concerning investment property**

Costs concerning investment property comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating account are recognised in the balance sheet as a balance among the lessees.

### **Staff costs**

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

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **Results from equity investment in group enterprise**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

### **Tax of the results for the year**

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

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

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

## **The balance sheet**

### **Tangible fixed assets**

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

## Accounting policies used

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The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

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

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

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

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

### Financial fixed assets

#### Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

## Accounting policies used

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Profit or loss in connection with the sale of group enterprise is measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

### Debtors

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

### Accrued income and deferred expenses

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

### Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

### Corporate tax and deferred tax

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

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

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

## **Accounting policies used**

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### **Liabilities**

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

Dividend expected to be distributed for the year is recognised as a liability in the item "Proposed dividend for the financial year".

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>11.701.657</b>	<b>10.375.640</b>
1 Staff costs	-10.852.757	-9.312.350
Depreciation and writedown relating to tangible fixed assets	-116.580	-67.803
<b>Operating profit</b>	<b>732.320</b>	<b>995.487</b>
Income from equity investment in group enterprise	-116.372	-223.912
Other financial income	466.959	65.365
2 Other financial costs	-1.743	-24.432
<b>Results before tax</b>	<b>1.081.164</b>	<b>812.508</b>
3 Tax on ordinary results	-286.800	-259.764
<b>Results for the year</b>	<b>794.364</b>	<b>552.744</b>
 <b>Proposed distribution of the results:</b>		
Dividend for the financial year	400.000	400.000
Allocated to results brought forward	394.364	152.744
<b>Distribution in total</b>	<b>794.364</b>	<b>552.744</b>



**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>	2015	2014
<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>		
4 Other plants, operating assets, and fixtures and furniture	255.726	104.498
Tangible fixed assets in total	<u>255.726</u>	<u>104.498</u>
5 Equity investment in group enterprise	0	0
Other debtors	146.745	100.350
Financial fixed assets in total	<u>146.745</u>	<u>100.350</u>
<b>Fixed assets in total</b>	<b><u>402.471</u></b>	<b><u>204.848</u></b>
<b>Current assets</b>		
Trade debtors	3.257.920	2.967.318
Amounts owed by group enterprises	721.343	323.301
Deferred tax assets	20.000	20.000
Other debtors	851.167	811.595
Accrued income and deferred expenses	172.951	307.975
Debtors in total	<u>5.023.381</u>	<u>4.430.189</u>
Other securities and equity investments	4.757.690	0
Securities in total	<u>4.757.690</u>	<u>0</u>
Cash funds	<u>1.157.065</u>	<u>2.605.087</u>
<b>Current assets in total</b>	<b><u>10.938.136</u></b>	<b><u>7.035.276</u></b>
<b>Assets in total</b>	<b><u>11.340.607</u></b>	<b><u>7.240.124</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
6	Contributed capital	511.500	511.500
7	Results brought forward	492.193	100.901
	<b>Equity in total</b>	<b><u>1.003.693</u></b>	<b><u>612.401</u></b>
<b>Liabilities</b>			
	Prepayments received from customers	923.407	1.291.448
	Trade creditors	807.828	489.487
	Debt to group enterprises	0	270.195
	Other debts	1.467.096	955.210
	Accrued expenses and deferred income	6.738.583	3.221.383
	Proposed dividend for the financial year	400.000	400.000
	Short-term liabilities in total	<u>10.336.914</u>	<u>6.627.723</u>
	<b>Liabilities in total</b>	<b><u>10.336.914</u></b>	<b><u>6.627.723</u></b>
	<b>Equity and liabilities in total</b>	<b><u>11.340.607</u></b>	<b><u>7.240.124</u></b>
<b>8</b>	<b>Mortgage and securities</b>		
<b>9</b>	<b>Contingencies</b>		
<b>10</b>	<b>Related parties</b>		

## Notes

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All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	10.168.951	8.680.611
Pension costs	281.283	193.378
Other costs for social security	37.620	28.620
Other staff costs	364.903	409.741
	<b><u>10.852.757</u></b>	<b><u>9.312.350</u></b>
Average number of employees	<u>17</u>	<u>13</u>
<b>2. Other financial costs</b>		
Other financial costs	1.743	24.432
	<b><u>1.743</u></b>	<b><u>24.432</u></b>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	286.800	235.764
Adjustment for the year of deferred tax	0	24.000
	<b><u>286.800</u></b>	<b><u>259.764</u></b>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	600.145	566.530
Additions during the year	267.808	33.615
<b>Cost closing balance</b>	<b><u>867.953</u></b>	<b><u>600.145</u></b>
Depreciation and writedown opening balance	-495.647	-427.844
Depreciation and writedown for the year	-116.580	-67.803
<b>Depreciation and writedown closing balance</b>	<b><u>-612.227</u></b>	<b><u>-495.647</u></b>
<b>Book value closing balance</b>	<b><u>255.726</u></b>	<b><u>104.498</u></b>

## Notes

All amounts in DKK.

	31/12 2015	31/12 2014
<b>5. Equity investment in group enterprise</b>		
Acquisition sum, opening balance	590.622	588.657
<b>Cost closing balance</b>	<b>590.622</b>	<b>588.657</b>
Revaluations, opening balance	-988.090	-988.090
Translation by use of the exchange rate valid on balance sheet date	-3.072	1.965
Results for the year before goodwill amortisation	-340.284	-223.912
<b>Revaluation closing balance</b>	<b>-1.331.446</b>	<b>-1.210.037</b>
Offsetting against debtors	740.824	621.380
<b>Set off against debtors and provisions for liabilities</b>	<b>740.824</b>	<b>621.380</b>
<b>Group enterprise:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
QuantumWise Japan K.K.	Japan	100 %
<b>6. Contributed capital</b>		
Contributed capital opening balance	511.500	511.500
	<b>511.500</b>	<b>511.500</b>
<b>7. Results brought forward</b>		
Results brought forward opening balance	100.901	-53.808
Profit or loss for the year brought forward	394.364	152.744
Translation Adjustment equity	-3.072	1.965
	<b>492.193</b>	<b>100.901</b>

The company has established a warrant program for some key employees and board members. If all the warrants are exercised, it give the holders the right to subscribe for up to nominally 106.133 shares.

## Notes

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All amounts in DKK.

### **8. Mortgage and securities**

No mortgages and securities

### **9. Contingencies**

#### **Contingent liabilities**

The company has entered into lease contracts with an annual lease payment of TDKK 670. The lease contracts can be denounced with 3 months.

#### **Operational leasing**

The company has entered into operational leasing contracts with an average annual leasing payment of TDKK 74. The leasing contracts have 13 months left to run, and the total outstanding leasing payment is TDKK 81.

#### **Joint taxation**

Kurt og Birgitte Stokbro Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK xx thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK xx thousand.

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

## Notes

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All amounts in DKK.

### 10. Related parties

#### Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Kurt og Birgitte Stokbro ApS, Bregnerød Byvej 15, 3520 Farum

Therazone ApS, Gyvelvej 20, 2680 Solrød Strand

Aage Daniel Meiland, Flat 3, Gayfere Street, London

Thylander & Company A/S, Store Strandstræde 19, 1255 København K

Claus Colliander, Fortunvej 50, 2920 Charlottenlund