

# Reputation Institute Holding A/S

Borgergade 24, 3., 1300 København K

Company reg. no. 28 27 94 85

## Annual report

**1 January - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 5 July 2018.

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Tyler Cranmer Newton  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Reputation Institute Holding A/S for the financial year 1 January to 31 December 2017.

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 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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 K, 5 July 2018

### **Managing Director**

Kylie Louise Wright-Ford

### **Board of directors**

Tyler Cranmer Newton  
chairman

Jackson Walter Evans

Kylie Louise Wright-Ford

John Archibald Mckinley JR

Nicolas Georges Trad

Charles J Fombrun

## **Independent auditor's report**

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### **To the shareholders of Reputation Institute Holding A/S**

#### **Disclaimer of opinion concerning the consolidated annual accounts and no opinion on the annual accounts**

We have been appointed auditors with a view to performing an audit of the consolidated annual accounts and the annual accounts of Reputation Institute Holding A/S for the financial year 1 January - 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The consolidated accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

We are unable to express an opinion about the annual accounts. Due to the significance of the matter described in the 'Basis for disclaimer of opinion on the annual accounts' section of our report, we have been unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the annual accounts.

We issue a disclaimer of opinion on the consolidated annual accounts. As described in the "Basis for disclaimer of opinion on the consolidated annual accounts" section of our report, no consolidated annual accounts have been presented which provide a true and fair view of the Group as stipulated by the Danish Financial Statements Act.

#### **Basis for disclaimer of opinion on the annual accounts**

We have not obtained sufficient documentation for the measurement of investments in group enterprises. As a result, we have been unable to assess the accuracy of the year's share of profit and the measurement of such investments on the balance sheet date.

#### **Basis for disclaimer of opinion on the consolidated annual accounts**

Reputation Institute Holding A/S is the parent company of the RI Group. Management has not prepared any consolidated annual accounts, which, in our opinion, is in contravention of the Danish Financial Statements Act.

#### **The management's responsibilities for the consolidated accounts and the annual accounts**

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

In preparing the consolidated accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts**

Our responsibility is to perform an audit of the annual accounts in accordance with international standards on auditing and the additional requirements applicable in Denmark and to submit an auditor's report. However, due to the matters described in the paragraph "Basis for disclaimer of opinion on the annual accounts" section of our report, we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the annual accounts.

We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements.

### **Statement on the management's review**

As it appears from the paragraph "Basis for disclaimer of opinion on the annual accounts" section of our report, we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the annual accounts. As a consequence, we do not express an opinion on the management's review.

Copenhagen, 5 July 2018

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Ulrik Nørskov  
State Authorised Public Accountant  
MNE-nr. 29456

Michael Markussen  
State Authorised Public Accountant  
MNE-nr. 34295

## Company data

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### **The company**

Reputation Institute Holding A/S  
Borgergade 24, 3.  
1300 København K

Company reg. no. 28 27 94 85  
Established: 19 November 2004  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Board of directors**

Tyler Cranmer Newton, chairman  
Jackson Walter Evans  
Kylie Louise Wright-Ford  
John Archibald Mckinley JR  
Nicolas Georges Trad  
Charles J Fombrun

### **Managing Director**

Kylie Louise Wright-Ford

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **The principal activities of the company**

Reputation Institute Holding A/S is a Danish registered holding company, and together with its subsidiaries (the "RI Group") the world's leading research and advisory firm for reputation. The RI Group provides senior communications and marketing executives at global companies the singlebest way to measure, communicate and manage reputation performance.

### **Unusual matters**

In connection with the presentation of the financial statements, the company discovered an error in the recognition of investments in group enterprises in the financial statement for 2016. The implications of this error are that the result for the year 2016 was overestimated by EUR 268,000 and that the shareholders' equity was overestimated by EUR 268,000 EUR as per 31 December 2016.

Comparative figures have been adjusted.

### **Uncertainties as to recognition or measurement**

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

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

The results after tax are EUR -941.000 against EUR 760.000 last year. The management consider the results unsatisfactory, but the results should be seen in the light of the following.

During the year continued investments have been made in expanding the group's lines of business and sales capabilities which are expected to have a positive impact on cash flows, earning and revenues in the coming year.

### **The expected development**

The management expects a negative result for the Comapny for the coming financial year as a result of the continued investment in expanding the group's lines of business and sales capabilities.

## **Accounting policies used**

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The annual report for Reputation Institute Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

### **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 are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.



## **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.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

### **The profit and loss account**

#### **Gross loss**

The gross profit comprises the net turnover, direct cost of services, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

## **Accounting policies used**

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Direct cost of services comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational costs.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

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

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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).

## **Accounting policies used**

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### The balance sheet

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are 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 investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises 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 enterprises.

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.

Profit or loss in connection with the sale of group enterprises are 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 acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

## **Accounting policies used**

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Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

### **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.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Reserves for net revaluation as per the equity method**

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

#### **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.

Reputation Institute Holding A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Reputation Institute Holding A/S is unlimited, jointly and severally 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.

## **Accounting policies used**

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Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

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.

### **Other provisions**

Provisions are recognised when the company or the Group, due to an event occurring before or at the balance sheet date, has a legal or constructive obligation and it is probable that financial benefits must be waived to settle the obligation. Provisions are measured according to Management's best estimate of the amount whereby the obligation is expected to be settled.

Provisions comprise group enterprises with negative equity and restructuring costs.

Provisions for restructuring costs is based on Management's best estimate. Provision is only made for liabilities deriving from restructuring that has been decided at the balance sheet date in accordance with a specific plan and provided the parties involved have been informed about the overall plan.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-37.672</b>	<b>-62.869</b>
<b>Operating profit</b>	<b>-37.672</b>	<b>-62.869</b>
Income from equity investments in group enterprises	-820.893	832.552
2 Other financial income from group enterprises	2.370	19.999
Other financial income	55	1.926
3 Other financial costs	-84.805	-15.421
<b>Results before tax</b>	<b>-940.945</b>	<b>776.187</b>
4 Tax on ordinary results	0	-16.275
<b>5 Results for the year</b>	<b>-940.945</b>	<b>759.912</b>

## Balance sheet 31 December

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All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>			
6	Equity investments in group enterprises	2.492.115	2.990.761
	Financial fixed assets in total	<u>2.492.115</u>	<u>2.990.761</u>
	<b>Fixed assets in total</b>	<b><u>2.492.115</u></b>	<b><u>2.990.761</u></b>
<b>Current assets</b>			
	Amounts owed by group enterprises	493.965	715.605
	Other debtors	0	19.862
7	Accrued income and deferred expenses	<u>0</u>	<u>28.384</u>
	Debtors in total	<u>493.965</u>	<u>763.851</u>
	Available funds	<u>30.798</u>	<u>53.585</u>
	<b>Current assets in total</b>	<b><u>524.763</u></b>	<b><u>817.436</u></b>
	<b>Assets in total</b>	<b><u>3.016.878</u></b>	<b><u>3.808.197</u></b>

## Balance sheet 31 December

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All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
8	Contributed capital	142.016	142.016
	Reserves for net revaluation as per the equity method	528.897	1.266.173
	Results brought forward	1.750.911	1.872.679
	<b>Equity in total</b>	<b><u>2.421.824</u></b>	<b><u>3.280.868</u></b>
<b>Provisions</b>			
9	Other provisions	<u>304.514</u>	<u>213.843</u>
	<b>Provisions in total</b>	<b><u>304.514</u></b>	<b><u>213.843</u></b>
<b>Liabilities</b>			
	Trade creditors	10.071	41.052
	Debt to group enterprises	<u>280.469</u>	<u>272.434</u>
	Short-term liabilities in total	<u>290.540</u>	<u>313.486</u>
	<b>Liabilities in total</b>	<b><u>290.540</u></b>	<b><u>313.486</u></b>
	<b>Equity and liabilities in total</b>	<b><u>3.016.878</u></b>	<b><u>3.808.197</u></b>
<b>1</b>	<b>Unusual matters in the annual report</b>		
<b>10</b>	<b>Mortgage and securities</b>		
<b>11</b>	<b>Contingencies</b>		
<b>12</b>	<b>Related parties</b>		



## Statement of changes in equity

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All amounts in EUR.

	<b>Contributed capital</b>	<b>Reserves for net revaluation as per the equity method</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 1 January 2016	142.016	479.226	1.940.581	2.561.823
Share of results	0	832.552	-72.640	759.912
Exchange rate adjustments	0	-45.605	4.738	-40.867
Equity 1 January 2017	142.016	1.266.173	1.872.679	3.280.868
Share of results	0	-820.893	-120.052	-940.945
Exchange rate adjustments	0	83.617	-1.716	81.901
	<b>142.016</b>	<b>528.897</b>	<b>1.750.911</b>	<b>2.421.824</b>

## Notes

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All amounts in EUR.

	<u>2017</u>	<u>2016</u>
<b>1. Unusual matters in the annual report</b>		
In connection with the presentation of the financial statements, the company discovered an error in the recognition of investments in group enterprises in the financial statement for 2016. The implications of this error are that the result for the year 2016 was overestimated by EUR 268,000 and that the shareholders' equity was overestimated by EUR 268,000 EUR as per 31 December 2016.		
Comparative figures have been adjusted.		
<b>2. Other financial income from group enterprises</b>		
Interest, group enterprises	<u>2.370</u>	<u>19.999</u>
	<b><u>2.370</u></b>	<b><u>19.999</u></b>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	8.175	15.412
Other financial costs	<u>76.630</u>	<u>9</u>
	<b><u>84.805</u></b>	<b><u>15.421</u></b>
<b>4. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	<u>0</u>	<u>16.275</u>
	<b><u>0</u></b>	<b><u>16.275</u></b>
<b>5. Proposed distribution of the results</b>		
Reserves for net revaluation as per the equity method	-820.893	832.552
Allocated from results brought forward	<u>-120.052</u>	<u>-72.640</u>
<b>Distribution in total</b>	<b><u>-940.945</u></b>	<b><u>759.912</u></b>

## Notes

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All amounts in EUR.

	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>6. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2017	792.988	792.988
<b>Cost 31 December 2017</b>	<b>792.988</b>	<b>792.988</b>
Revaluations, opening balance 1 January 2017	1.266.173	479.226
Translation by use of the exchange rate valid on balance sheet date	83.617	-45.605
Results for the year before goodwill amortisation	-820.893	832.552
<b>Revaluation 31 December 2017</b>	<b>528.897</b>	<b>1.266.173</b>
Offsetting against debtors	865.716	717.757
Transferred to provisions	304.514	213.843
<b>Set off against debtors and provisions for liabilities</b>	<b>1.170.230</b>	<b>931.600</b>
<b>Book value 31 December 2017</b>	<b>2.492.115</b>	<b>2.990.761</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Reputation Institute, Inc.	USA	100 %
Reputation (RI) UK Limited	United Kingdom	100 %
Reputation Institute Spain S.L.	Spain	100 %
R.I. Consultoria Em Reputacao Empresarial LTDA	Brazil	74 %
Reputation Institute ApS	Denmark	100 %
Reputation Institute The Netherlands B.V.	Netherlands	100 %
Reputation Institute Italy s.r.l	Italy	100 %
Reputation Institute PTY Limited	Australia	100 %
<b>7. Accrued income and deferred expenses</b>		
Prepayments	0	28.384
	<b>0</b>	<b>28.384</b>
<b>8. Contributed capital</b>		
Contributed capital 1 January 2017	142.016	142.016
	<b>142.016</b>	<b>142.016</b>

## Notes

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All amounts in EUR.

31/12 2017    31/12 2016

The share capital consists of 500.000 Class A shares, 104.938 Class B shares, and 454.419 Class C shares, each with a nominal value of DKK 1.

Class A Shares carry no particular rights. Class B Shares carry significant restrictions and have no voting or dividend rights. Class C shares have voting rights, dividend rights subject to certain dividend requirements, a Liquidation Preference, and Board Seat rights which scale at various levels of ownership.

At year-end the holding of treasury shares amounts to 129.634 A shares (26% of total issued A shares) and 104.938 B shares (100% of total issued B shares).

### 9. Other provisions

Provisions for group enterprises	<u>304.514</u>	<u>213.843</u>
	<b><u>304.514</u></b>	<b><u>213.843</u></b>

### 10. Mortgage and securities

Reputation Institute Holding A/S will financial support its subsidiaries though the financial year 2018.

### 11. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 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 EUR.

### **12. Related parties**

#### **Transactions**

No transactions with related parties are disclosed as all transactions are carried out under normal market conditions.