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Sam Executive Search A/S

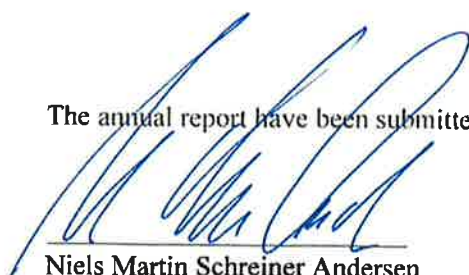
Hvidkærvej 17, 5250 Odense

Company reg. no. 35 05 17 75

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 17 May 2017.



Niels Martin Schreiner Andersen
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

The board of directors and the managing director have today presented the annual report of Sam Executive Search A/S for the financial year 1 January to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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

Odense, 6 April 2017

Managing Director


Torben Fox Maule
CEO

Board of directors


Jesper Rasmussen
Chairman


Niels Martin Schreiner Andersen


Kjeld Birch

Independent auditor's report

To the shareholders of Sam Executive Search A/S

Opinion

We have audited the annual accounts of Sam Executive Search A/S for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of 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. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating 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 annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Hillerød, 6 April 2017

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36



Claus Koskelin

State Authorised Public Accountant

Company data

The company	Sam Executive Search A/S Hvidkærvej 17 5250 Odense Company reg. no. 35 05 17 75 Financial year: 1 January - 31 December
Board of directors	Jesper Rasmussen, Chairman Niels Martin Schreiner Andersen Kjeld Birch
Managing Director	Torben Fox Maule, CEO
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Subsidiaries	SAM Headhunting Slovakia Holding s.r.o, Slovakia SAM Headhunting AS, Oslo, Norway SAM Headhunting GmbH, Basel, Switzerland SAM Headhunting OY, Vantaa, Finland SAM Headhunting Slovakia s.r.o., Bratislava, Slovakia SAM International GmbH, Switzerland SAM Headhunting Czech Republic s.r.o., Praha, Czech Republic SAM - Børsen ApS, Odense, Denmark SAM Headhunting Magyarország Kft., Budapest, Hungary SAM Headhunting S.r.l. Italy, Rom, Italy SAM Headhunting Sp. z.o.o. Warszawa, Warszawa, Poland SAM Headhunting France Sarl, France
Associated enterprises	SAM Headhunting Deutschland GmbH, Augsburg, Germany SAM Headhunting Poznan SP ZOO, Poznan, Poland

Accounting policies used

The annual report for Sam Executive Search 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).

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.

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.

Accounting policies used

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 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.

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

Costs concerning investment properties

Costs concerning investment properties comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating accounts 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 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.

Accounting policies used

Dividend from equity investments in associated enterprises is recognised in the financial year where the dividend is declared.

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 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).

The balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Accounting policies used

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

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

Technical plants and machinery	5-10 years
Other plants, operating assets, fixtures and furniture	3-5 years

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.

As regards assets of own production, the cost comprises direct and indirect costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs form specific and general borrowing concerning the construction of each individual asset.

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 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.

Accounting policies used

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.

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 strategical 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.

Equity investments in associated enterprises

Equity investments in associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

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.

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.

Accounting policies used

Sam Executive Search 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, Sam Executive Search 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.

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.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross profit	21.117.867	21.849.003
2 Staff costs	-19.364.662	-20.143.422
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-785.187	-702.836
Operating profit	968.018	1.002.745
Income from equity investments in group enterprises	-660.474	195.961
Income from equity investments in associated enterprises	-18.134	0
Other financial income	1.684	0
3 Other financial costs	-283.610	-685.764
Results before tax	7.484	512.942
Tax on ordinary results	-168.476	-67.687
Results for the year	-160.992	445.255
Proposed distribution of the results:		
Allocated to results brought forward	0	445.255
Allocated from results brought forward	-160.992	0
Distribution in total	-160.992	445.255

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Fixed assets		
4 Goodwill	3.627.550	4.213.921
Intangible fixed assets in total	<u>3.627.550</u>	<u>4.213.921</u>
5 Other plants, operating assets, and fixtures and furniture	149.061	176.482
6 Decoration rented premises	21.465	124.144
Tangible fixed assets in total	<u>170.526</u>	<u>300.626</u>
7 Equity investments in group enterprises	1.097.120	887.077
Equity investments in associated enterprises	91.321	109.455
Financial fixed assets in total	<u>1.188.441</u>	<u>996.532</u>
Fixed assets in total	<u>4.986.517</u>	<u>5.511.079</u>
Current assets		
Trade debtors	3.221.591	2.671.627
Amounts owed by group enterprises	753.277	1.692.448
Other debtors	409.796	342.758
Accrued income and deferred expenses	197.378	309.604
Debtors in total	<u>4.582.042</u>	<u>5.016.437</u>
Available funds	<u>104</u>	<u>0</u>
Current assets in total	<u>4.582.146</u>	<u>5.016.437</u>
Assets in total	<u>9.568.663</u>	<u>10.527.516</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		<u>2016</u>	<u>2015</u>
<u>Note</u>			
Equity			
8 Contributed capital		500.000	532.700
Results brought forward		1.122.101	1.279.853
Equity in total		<u>1.622.101</u>	<u>1.812.553</u>
Provisions			
Provisions for deferred tax		287.568	185.070
Provisions for loss from group enterprises		16.267	439.190
Provisions in total		<u>303.835</u>	<u>624.260</u>
Liabilities			
Bank debts		1.910.004	2.428.481
Trade creditors		1.403.456	1.569.614
Debt to group enterprises		5.035	114.392
Corporate tax		65.978	0
Other debts		4.258.254	3.978.216
Short-term liabilities in total		<u>7.642.727</u>	<u>8.090.703</u>
Liabilities in total		<u>7.642.727</u>	<u>8.090.703</u>
Equity and liabilities in total		<u>9.568.663</u>	<u>10.527.516</u>

- 1 The significant activities of the enterprise
- 9 Mortgage and securities
- 10 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's main activities are headhunting, recruitment, acquisitions and sale of companies, business development and other related activities.

The result reflects that the management has undertaken two clear actions:

1. Reorganization of selected subsidiaries' management including revision of working capital.
2. Increased controlling activities

	<u>2016</u>	<u>2015</u>
2. Staff costs		
Salaries and wages	15.501.088	14.334.618
Pension costs	3.863.574	5.808.804
	<u>19.364.662</u>	<u>20.143.422</u>
Average number of employees	<u>21</u>	<u>26</u>
3. Other financial costs		
Other financial costs	283.610	685.764
	<u>283.610</u>	<u>685.764</u>
4. Goodwill		
Cost 1 January 2016	5.848.805	5.848.805
Cost 31 December 2016	<u>5.848.805</u>	<u>5.848.805</u>
Amortisation and writedown 1 January 2016	-1.634.884	-1.050.111
Amortisation for the year	-586.371	-584.773
Amortisation and writedown 31 December 2016	<u>-2.221.255</u>	<u>-1.634.884</u>
Book value 31 December 2016	<u>3.627.550</u>	<u>4.213.921</u>

Notes

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2016	420.073	244.480
Additions during the year	68.086	188.742
Disposals during the year	-5.399	-13.149
Cost 31 December 2016	<u>482.760</u>	<u>420.073</u>
Amortisation and writedown 1 January 2016	-243.591	-155.205
Depreciation for the year	-91.728	-88.386
Depreciation, amortisation and writedown for the year, assets disposed of	1.620	0
Amortisation and writedown 31 December 2016	<u>-333.699</u>	<u>-243.591</u>
Book value 31 December 2016	<u>149.061</u>	<u>176.482</u>
6. Decoration rented premises		
Cost 1 January 2016	358.477	338.871
Additions during the year	5.830	19.606
Cost 31 December 2016	<u>364.307</u>	<u>358.477</u>
Depreciation and writedown 1 January 2016	-234.333	-204.656
Depreciation for the year	-108.509	-29.677
Depreciation and writedown 31 December 2016	<u>-342.842</u>	<u>-234.333</u>
Book value 31 December 2016	<u>21.465</u>	<u>124.144</u>

Notes

All amounts in DKK.

	31/12 2016	31/12 2015
7. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2016	422.058	333.650
Additions during the year	0	88.408
Disposals during the year	-2.097	0
Cost 31 December 2016	419.961	422.058
Revaluations, opening balance 1 January 2016	-137.465	-295.659
Result for the year	-660.474	195.961
Currency exchange	28.502	-37.767
Other adjustments	787.725	0
Revaluation 31 December 2016	18.288	-137.465
Offsetting against debtors	642.604	163.294
Transferred to provisions	16.267	439.190
Set off against debtors and provisions for liabilities	658.871	602.484
Book value 31 December 2016	1.097.120	887.077

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year
SAM Headhunting Slovakia Holding s.r.o, Slovakia	100,0 %	0	0
SAM Headhunting AS, Oslo, Norway	100,0 %	6.509	-48.135
SAM Headhunting GmbH, Basel, Switzerland	100,0 %	167.919	-57.498
SAM Headhunting OY, Vantaa, Finland	100,0 %	-105.478	57.310
SAM Headhunting Slovakia s.r.o., Bratislava, Slovakia	51,0 %	299.159	169.851
SAM International GmbH, Switzerland	100,0 %	-553.392	-112.658
SAM Headhunting Czech Republic s.r.o., Praha, Czech Republic	51,0 %	150.265	107.526
SAM - Børsen ApS, Odense, Denmark	100,0 %	25.441	-5.220
SAM Headhunting Magyarország Kft., Budapest, Hungary	100,0 %	131.090	-34.594
SAM Headhunting S.r.l. Italy, Rom, Italy	100,0 %	151.786	-784.205
SAM Headhunting Sp. z.o.o. Warszawa, Warszawa, Poland	100,0 %	164.949	47.149
SAM Headhunting France Sarl, France	51,0 %	0	0
		438.248	-660.474

Notes

All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
8. Contributed capital		
Contributed capital 1 January 2016	<u>500.000</u>	<u>532.700</u>
	500.000	532.700

During the year, there have been made a capital reduction of DKK 32.700, transferred to special reserve.

9. Mortgage and securities

For bank debts, the company has provided security in company assets for DKK 5.000.000 representing a booked value of DKK 7.019.667. This security comprises the below assets, stating the book values:

Receivable from sales and services	DKK 3.221.591
Goodwill	DKK 3.627.550
Tangible assets	DKK 170.526

10. Contingencies**Contingent liabilities****Leasing liabilities**

The company has entered into leasing contracts with an average annual leasing payment of DKK 900.600. The leasing contracts have a maximum of 26 months left to run, and the total future leasing payment is DKK 1.479.685.

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.

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