

Cloudeon A/S
Frydenlundsvej 30B, 2950 Vedbæk

Company reg. no. 37 19 61 69

Annual report
1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Søren Dandanell Nielsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Cloudeon A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vedbæk, 30 June 2022

Managing Director

Søren Dandanell Nielsen
CEO

Board of directors

Sébastien Raymond Jean Chevrel
Chairman

Thierry François

Søren Barsøe Nielsen

Frank Bitze Mogensen

Søren Dandanell Nielsen

Independent auditor's report

To the Shareholders of Cloudeon A/S

Opinion

We have audited the financial statements of Cloudeon A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent auditor's report

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 June 2022

Grant Thornton

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

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Cloudeon A/S
Frydenlundsvej 30B
2950 Vedbæk

Company reg. no. 37 19 61 69
Financial year: 1 January - 31 December

Board of directors

Sébastien Raymond Jean Chevrel, Chairman
Thierry François
Søren Barsøe Nielsen
Frank Bitze Mogensen
Søren Dandanell Nielsen

Managing Director

Søren Dandanell Nielsen, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Devoteam SA

Management's review

The principal activities of the company

Like previous years, the activities are consultancy and digital services within cloud computing.

Development in activities and financial matters

The gross profit for the year totals DKK 45.745.000 against DKK 44.757.000 last year. Income or loss from ordinary activities after tax totals DKK -5.981.000 against DKK 93.000 last year. Management considers the net profit or loss for the year satisfactory.

In 2021 the company has been purchased by Devoteam Group.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Cloudeon A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Property, plant, and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

Accounting policies

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

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Cloudeon A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	45.744.942	44.757.289
1 Staff costs	-45.299.816	-39.249.515
Depreciation, amortisation, and impairment	-8.602.305	-7.583.039
Operating profit	-8.157.179	-2.075.265
Income from investments in subsidiaries	739.413	440.625
Other financial income	9.706	5.480
2 Other financial expenses	-1.129.885	-975.388
Pre-tax net profit or loss	-8.537.945	-2.604.548
3 Tax on net profit or loss for the year	2.556.495	2.697.127
Net profit or loss for the year	-5.981.450	92.579
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	739.113	440.625
Allocated from retained earnings	-6.720.563	-348.046
Total allocations and transfers	-5.981.450	92.579

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
4	Completed development projects	21.257.700	27.816.787
	Total intangible assets	21.257.700	27.816.787
6	Other fixtures and fittings, tools and equipment	1.469.102	3.384.938
	Total property, plant, and equipment	1.469.102	3.384.938
7	Investments in subsidiaries	1.432.823	635.182
8	Deposits	386.300	763.030
	Total investments	1.819.123	1.398.212
	Total non-current assets	24.545.925	32.599.937
Current assets			
	Trade receivables	11.686.453	21.305.617
	Receivables from subsidiaries	1.729.631	0
	Deferred tax assets	1.026.741	0
	Tax receivables from subsidiaries	768.724	1.629.252
	Prepayments	493.894	1.063.931
	Total receivables	15.705.443	23.998.800
	Cash and cash equivalents	1.349.384	2.595.967
	Total current assets	17.054.827	26.594.767
	Total assets	41.600.752	59.194.704

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
Contributed capital		1.421.828	1.368.750
Reserve for net revaluation according to the equity method		1.336.900	597.787
Reserve for development costs		16.581.006	21.697.094
Retained earnings		3.475.316	1.253.773
Total equity		22.815.050	24.917.404
Provisions			
Provisions for deferred tax		0	761.030
Total provisions		0	761.030
Liabilities other than provisions			
Other payables		0	2.405.352
Total long term liabilities other than provisions		0	2.405.352
Bank loans		99.245	0
Trade payables		5.388.468	7.319.131
Payables to subsidiaries		4.773.062	114.301
Other payables		5.753.671	15.827.992
Deferred income		2.771.256	7.849.494
Total short term liabilities other than provisions		18.785.702	31.110.918
Total liabilities other than provisions		18.785.702	33.516.270
Total equity and liabilities		41.600.752	59.194.704

9 Charges and security**10 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq- uity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	1.368.750	597.787	21.697.094	1.253.773	24.917.404
Cash capital increase	53.078	0	0	3.826.017	3.879.095
Share of profit or loss	0	739.113	0	-6.720.563	-5.981.450
Transferred from reserve for development costs	0	0	-5.116.088	5.116.088	0
	1.421.828	1.336.900	16.581.006	3.475.315	22.815.049

Notes

All amounts in DKK.

	2021	2020
1. Staff costs		
Salaries and wages	42.105.724	35.396.705
Pension costs	2.326.194	3.022.361
Other costs for social security	514.642	511.364
Other staff costs	353.256	319.085
	45.299.816	39.249.515
Average number of employees	37	46
2. Other financial expenses		
Financial costs, group enterprises	119.182	0
Other financial costs	1.010.703	975.388
	1.129.885	975.388
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-768.724	-1.629.252
Adjustment of deferred tax for the year	-1.787.771	761.030
Adjustment of tax for previous years	0	-1.828.905
	-2.556.495	-2.697.127
4. Completed development projects		
Cost 1 January 2021	32.795.434	24.893.234
Transfers	0	7.902.200
Cost 31 December 2021	32.795.434	32.795.434
Amortisation and writedown 1 January 2021	-4.978.647	0
Amortisation and depreciation for the year	-6.559.087	-4.978.647
Amortisation and writedown 31 December 2021	-11.537.734	-4.978.647
Carrying amount, 31 December 2021	21.257.700	27.816.787

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
5. Development projects under construction		
Additions during the year	0	7.902.200
Transfers	0	-7.902.200
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	8.947.794	3.582.705
Additions during the year	127.383	5.365.089
Cost 31 December 2021	9.075.177	8.947.794
Depreciation and writedown 1 January 2021	-5.562.856	-2.958.464
Amortisation and depreciation for the year	-2.043.219	-2.604.392
Depreciation and writedown 31 December 2021	-7.606.075	-5.562.856
Carrying amount, 31 December 2021	1.469.102	3.384.938
7. Investments in subsidiaries		
Cost 1 January 2021	37.395	37.395
Additions during the year	58.528	0
Cost 31 December 2021	95.923	37.395
Revaluations, opening balance 1 January 2021	597.787	158.888
Translation at the exchange rate at the balance sheet date	0	-1.726
Net profit or loss for the year before amortisation of goodwill	739.113	440.625
Revaluation 31 December 2021	1.336.900	597.787
Carrying amount, 31 December 2021	1.432.823	635.182

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
8. Deposits		
Cost 1 January 2021	763.030	772.694
Disposals during the year	-376.730	-9.664
Cost 31 December 2021	386.300	763.030
Carrying amount, 31 December 2021	386.300	763.030

9. Charges and security

The Company has issued securities totalling DKK 5,297,788 as a security for all outstanding balances at 31 December 2021. The security has been made on property, plant and equipment, cash, inventory and trade receivables.

10. Contingencies

Contingent liabilities

Rent liabilities

The company has assumed rent commitments of a total of TDKK 253 as of 31 December 2021.

Joint taxation

With Devoteam A/S, company reg. no 78068213 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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