

Compuware Software Group BV

Annual report 2019/2020

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To the Board of Directors of
Compuware Software Group BV
Amsterdam

's-Hertogenbosch, 27 August 2020

Dear Sirs,

In accordance with your assignment to compile the annual accounts 2019/2020,
we hereby report on our activities.

1 Accountant's compilation report

To: The Board of Management

The financial statements of Compuware Software Group BV in Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 March 2020 and the profit and loss account for the period from 1 April 2019 until 31 March 2020 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The Standard requires us to assist you in the preparation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Compuware Software Group BV.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

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2 General

Activities

The company is appointed by Compuware Corporation as its commissionaire to sell Compuware products in the Netherlands, Austria, Belgium, Denmark, Finland, Poland, Spain and Sweden. The company is a Dutch legal entity and has set up branches in the respective countries to support the sales activities. These activities include marketing and service activities to establish contacts with (possible) users of the products, installation of the products and technical and consulting services.

3 Financial results

The net result for the year 2019/2020 amounts EUR 256,057 versus EUR 7,222,505 in 2018/2019.

The net result, expressed in (rounded) amounts of thousands of euros, can be analysed as follows:

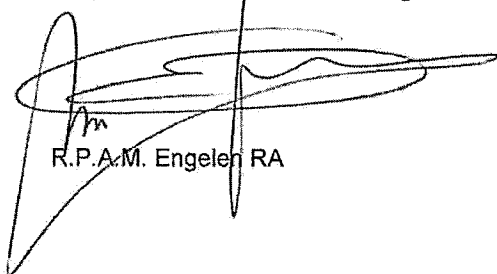
	2019/2020		2018/2019	
	EUR	%	EUR	%
Fees	15.456		15.003	
Remittance of revenue	9.879		9.909	
Net turnover	5.577	100,0	5.094	100,0
Other operating income	20	0,4	-	
Total operating income	5.597	100,4	5.094	100,0
Wages and salaries	3.221	57,7	2.920	57,3
Social security premiums and pension cost	618	11,1	553	10,9
Amortisation and depreciation on intangible and tangible fixed assets	67	1,2	62	1,2
Other staff expenses	47	0,8	13	0,3
Housing expenses	146	2,6	132	2,6
Selling expenses	866	15,5	767	15,1
Car expenses	43	0,8	48	0,9
Office expenses	31	0,6	29	0,6
General expenses	146	2,6	-6.888	-135,7
Total operating expenses	5.185	93,0	-2.386	-46,8
	412	7,4	7.480	144,8
Interest receivable and similar income	-	-	206	4,0
Interest payable and similar charges	-85	-1,5	-411	-8,1
Result from operational activities before taxation	327	5,9	7.275	142,8
Tax on result	-71	-1,3	-52	-1,0
Result after tax	256	4,6	7.223	141,8

Source: Annual accounts 2019/2020

We should be pleased to provide any explanation you may require.

Yours sincerely,

Taxperience Financial Accounting & Advisory Services BV



R.P.A.M. Engelen RA

Financial report 2019/2020

Management report

Section 2:396 (7) of the Netherlands Civil Code provides an exemption with respect to the preparation and inclusion of a management report as part of the financial statements. The management of the company applies this exemption.

Balance sheet as at 31 March 2020
(before profit appropriation)

		2020		2019	
		EUR	EUR	EUR	EUR
Fixed assets					
Intangible fixed assets	1	473,528		365,673	
Tangible fixed assets	2	21,504		18,068	
Financial fixed assets	3	189,736		202,777	
			684,768		586,518
Current assets					
Trade and other receivables	4	6,353,633		9,768,754	
Cash and cash equivalents		2,272,780		2,284,526	
			8,626,413		12,053,280
			9,311,181		12,639,798
Shareholder's equity	5				
Issued capital		5,000		5,000	
Share premium reserve		295,000		295,000	
Foreign currency translation reserve		184,973		196,883	
Other reserves		363,949		-6,858,556	
Unappropriated profit		256,057		7,222,505	
			1,104,979		860,832
Provisions	6		30,834		47,054
Current liabilities	7		8,175,368		11,731,912
			9,311,181		12,639,798

Profit and loss account for the period from 1 April 2019 until 31 March 2020

		2019/2020		2018/2019	
		EUR	EUR	EUR	EUR
Net turnover	8	5,576,764		5,094,158	
Other operating income		19,680		-	
Total operating income			5,596,444		5,094,158
Cost of outsourced work and other external costs	9	1,279,193		1,172,534	
Wages and salaries	10	3,220,511		2,919,938	
Social security premiums and pension cost	11	617,767		553,309	
Amortisation and depreciation on intangible and tangible fixed assets	12	67,279		61,904	
Other operating expenses	13	-		-7,093,286	
Total operating expenses			5,184,750		-2,385,601
Operating result			411,694		7,479,759
Interest receivable and similar income	14		-	205,828	
Interest payable and similar charges	15		84,810	411,392	
Result before tax			326,884		7,274,195
Tax on result	16		-70,827	-51,690	
Result after tax			256,057		7,222,505

Notes to the 2019/2020 financial statements

General

Reporting entity and relationship with parent company

The company, having its legal and actual address at Johan Cruijff boulevard 65, 1101 DL, Amsterdam, is a private limited liability company under Dutch law, listed under number 62496344 in the Trade Register. 100% of the shares of the company are held by Compuware Corporation.

The company is appointed by Compuware Corporation as its commissionaire to sell Compuware products in the Netherlands, Austria, Belgium, Denmark, Finland, Poland, Spain and Sweden.

The company is a Dutch legal entity and set up branches in the respective countries to support the sales activities. These activities include marketing and service activities to establish contacts with (possible) users of the products, installation of the products and technical and consulting services.

Financial reporting period

These financial statements cover the period from 1 April 2019 up to and including 31 March 2020.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further principles.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies

General

The figures for 2018/2019 have been reclassified in order to make them comparable to current year's presentation. It concerns the following reclassifications:

Balance sheet

- Financial fixed assets: +EUR 202,777
- Trade and other receivables: -EUR 231,593
- Current liabilities: -EUR 28,816
- Other reserves: -EUR 295,000
- Share premium reserve: +EUR 295,000

Profit and loss account

- Cost of outsourced work and other external costs: +EUR 32,256
- Other operating expenses: -EUR 136,574
- Interest payable and similar charges: +EUR 104,318

The reclassifications have no impact on shareholder's equity and result after tax.

Assets and liabilities are measured at nominal value, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.

The financial statements are presented in euros, the company's functional currency.

Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into the relevant functional currency of the branch offices at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into euros at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into euros at the exchange rates at the time when the actual current value is determined. Exchange rate differences arising from the translation are directly recognised in equity as part of the revaluation reserve.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Intangible fixed assets

Intangible fixed assets are stated at acquisition or construction cost, less accumulated amortisation and impairment losses.

The accounting principles for the determination and recognition of impairments are included under the section Impairments of fixed assets.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including transaction costs directly related to the acquisition) over the company's interest in the net realisable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortisation and impairment losses. Internally generated goodwill is not capitalised.

Goodwill paid upon the acquisition of foreign companies and/or activities is translated at the exchange rates at the date of acquisition.

The capitalised positive goodwill is amortised on a straight-line basis over the estimated useful life, determined at 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The following rates of depreciation are applied:

- Other fixed operating assets: 33%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset.

Financial fixed assets

Other financial fixed assets

Receivables included under financial fixed assets are initially valued at fair value less transaction costs. These receivables are subsequently valued at amortized cost, which is generally equal to

the nominal value. Valuation takes into account any impairments. Impairment losses are charged to the profit and loss account.

Impairments of fixed assets

Intangible, tangible and financial fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Disposal of fixed assets

Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

Receivables

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Shareholder's equity

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the legal reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

The purchase of own shares is deducted from the other reserves.

Foreign currency translation reserve

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the company are accounted for in this statutory reserve.

The foreign currency translation legal reserve relates to the operations in Denmark, Poland and Sweden.

Provisions

General

A provision is recognised if the following applies:

- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

In principle provisions are stated at the nominal value of the best estimate of the expenditures that are expected to be required to settle the liabilities and losses. Provisions may however also be stated at the present value of the expected expenditures.

Current liabilities

At initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Revenue recognition

The company earns revenue from licensing software products, providing maintenance and support for those products, rendering professional services and performing contractor services.

Commissionaire fees

The company has a commissionaire agreement in place between Compuware Software Group BV and Compuware Corporation. This agreement comprises of three parts:

- Remittance of revenue.
- Base commission: Compuware Corporation pays the company a base commission equal to a fixed percentage (105.5%) of the commissionaire expenses.
- Variable commission: Compuware Corporation pays the company a variable commission equal to a fixed percentage (0.5%) of the commissionaire's net revenue.

Net turnover contains the following elements:

- Software license fees: The company's software license agreements provide its customers with a right to use its software perpetually (perpetual licenses) or during a defined term (term licenses). License fee revenue is recognised using the residual method, under which the fair value, based on Stand-Alone Service Price (SSP), replacing the concept of vendor specific objective evidence (VSOE) of all undelivered elements of the agreement (e.g. maintenance and professional services) is deferred. SSP is based on rates charged for maintenance and professional services when sold separately. The remaining portion of the fee, net of discretionary discounts (the residual), is recognised as license fee revenue upon delivery of the products, provided that no significant obligations remain and collection of the related receivable is deemed probable. For agreements in which the fair value of the undelivered elements cannot be determined using SSP, the company recognises the license fee revenue on a ratable basis over the term of the license agreement or when all elements have been delivered depending on the nature of undelivered elements.
- Maintenance and subscription fees: The company's maintenance agreements provide for technical support and advice, including problem resolution and assistance in product installation, error corrections and any product enhancements released during the maintenance period. Maintenance is included with all license agreements for up to one year. Maintenance is renewable thereafter for an annual fee. Maintenance fees are deferred and recognised as revenue on a ratable basis over the maintenance period. The company's subscription fees relate to arrangements that permit our customers to access and utilize our web performance services. The subscription arrangements do not provide customers right to take possession of the software at any time, nor do the arrangements contain rights of return. Also, it is not feasible for the customer to run the software on its own hardware. Subscription fees are deferred upon contract execution and are recognised ratably over the term of the subscription.
- Professional services fees: Professional services fees are generally based on hourly or daily rates; therefore, revenues from professional services are recognized in the period the services are performed, provided that collection of the related receivable is deemed probable. However, for development services rendered under fixed-price contracts, revenue is recognized using the percentage of completion method. Certain professional services contracts include a project and on-going support for the project. Revenue associated with these contracts is recognized over the support period as the customer derives value from the services, consistent with the proportional performance method.

Deferred revenue consists primarily of maintenance fees related to the remaining term of maintenance agreements in effect at those dates. Deferred maintenance fees are being recognised on a ratable basis.

Employee benefits/pensions

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

Pension plans

Basic principle is that the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Interest receivable and similar income and interest payable and similar charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

1 Intangible fixed assets

The intangible fixed assets can be detailed as follows:

	2020 EUR	2019 EUR
Goodwill Dynatrace	45,683	54,820
Goodwill Standardware	75,713	87,070
Goodwill ISPW	143,219	168,127
Goodwill MVS	48,398	55,656
Goodwill Innovation Data	160,515	-
	<u>473,528</u>	<u>365,673</u>

2 Tangible fixed assets

The depreciation rate for other fixed operating assets is 33%.

3 Financial fixed assets

The financial fixed assets can be detailed as follows:

	2020 EUR	2019 EUR
Deferred tax asset	189,736	202,777
	<u>189,736</u>	<u>202,777</u>

4 Trade and other receivables

The trade and other receivables can be detailed as follows:

	2020 EUR	2019 EUR
Trade debtors	3,339,159	2,667,188
Receivables from shareholder and group companies	1,305,584	6,675,518
Other receivables and prepayments	1,708,890	426,048
	<u>6,353,633</u>	<u>9,768,754</u>

The expected residual term of the trade and other receivables is less than one year. A provision for doubtful trade debts is not deemed necessary (2018/2019: EUR nil).

No interest has been charged (2018/2019: EUR nil).

Other receivables and prepayments

The other receivables and prepayments can be detailed as follows:

	2020 EUR	2019 EUR
Unbilled instalments	1,418,789	15,600
Deposits	21,798	21,844
Prepayments	268,303	388,604
	<u>1,708,890</u>	<u>426,048</u>

5 Shareholder's equity

Issued capital

The company has no registered share capital according to the articles of association. 5,000 Ordinary shares with a nominal value of EUR 1 each have been issued.

Share premium reserve

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Foreign currency translation reserve

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this statutory reserve.

The foreign currency translation legal reserve of EUR 184,973 relates to the operations in Denmark, Poland and Sweden.

6 Provisions

The company has severance payment obligations in Austria. The provision is recognised for the estimated amount of the severance payments, which are calculated on the bases of the commitments made, estimated salary increases of 2.3% (2018/2019: 2.5%), interest of 2.8% (2018/2019: 3%), and the age of the employees involved (i.e. the remaining period until the pension date).

7 Current liabilities

The current liabilities can be detailed as follows:

	2020 EUR	2019 EUR
Trade creditors	34,165	64,107
Income tax	45,436	90,357
Other taxes and social security premiums	750,967	620,941
Accruals and deferred income	7,344,800	10,956,507
	<u>8,175,368</u>	<u>11,731,912</u>

The current liabilities have an expected residual term of less than 12 months.

Other taxes and social security premiums

The other taxes and social security premiums can be detailed as follows:

	2020 EUR	2019 EUR
Value added tax	647,454	491,354
Wages taxes and social security premiums	92,443	108,503
Other taxes	11,070	21,084
	<u>750,967</u>	<u>620,941</u>

Accruals and deferred income

The accruals and deferred income can be detailed as follows:

	2020 EUR	2019 EUR
Deferred revenue	6,512,684	10,204,225
Accrued employee benefits	787,795	701,570
Other	44,321	50,712
	<u>7,344,800</u>	<u>10,956,507</u>

Off-balance sheet assets and liabilities

Long-term financial commitments

Long-term unconditional commitments have been entered into in respect of long-term leases and operating leases (including ground rent and building rent).

The nominal value of the minimum lease payments amounts to some EUR 90,000 (2018/2019: EUR 56,000). The remaining term is <5 years (2018/2019: <5 years).

8 Net turnover

	2019/2020 EUR	2018/2019 EUR
Maintenance & subscription fees	11,606,560	11,445,941
Software license fees	3,533,210	3,275,715
Professional services fees	315,899	281,101
	<hr/>	<hr/>
	15,455,669	15,002,757
Remittance of revenue	9,878,905	-9,908,599
	<hr/>	<hr/>
	5,576,764	5,094,158

9 Cost of outsourced work and other external costs

	2019/2020 EUR	2018/2019 EUR
Housing costs	146,194	132,296
Other staff expenses	46,879	13,204
Sales and marketing costs	865,666	767,064
Car expenses	42,626	47,881
Office costs	31,433	29,434
General and administrative costs	146,395	182,656
	<hr/>	<hr/>
	1,279,193	1,172,535

10 Wages and salaries

	2019/2020 EUR	2018/2019 EUR
Gross wages and salaries	3,220,511	2,919,938

Staffing level

During the 2019/2020 financial year, the average number of staff employed at the company, converted into full-time equivalents, amounted to 22.5 (2018/2019: 20).

11 Social security and pension charges

	2019/2020 EUR	2018/2019 EUR
Social security charges	395,172	372,289
Pension costs	222,595	181,020
	<u>617,767</u>	<u>553,309</u>

12 Amortisation and depreciation on intangible and tangible fixed assets

	2019/2020 EUR	2018/2019 EUR
Amortisation of goodwill	56,777	52,661
Depreciation of other fixed operating assets	10,502	9,243
	<u>67,279</u>	<u>61,904</u>

13 Other operating expenses

Other operating expenses of 2018/2019 relate to the release of a provision for doubtful debts (loans).

14 Interest receivable and similar income

	2019/2020 EUR	2018/2019 EUR
Revenue related interest income	-	1,971
Interest income on loans	-	203,857
	-	<u>205,828</u>

15 Interest payables and similar charges

	2019/2020 EUR	2018/2019 EUR
Interest cost on loan	-	307,074
Exchange differences	64,111	82,169
Bank costs	20,699	22,149
	<u>84,810</u>	<u>411,392</u>

16 Tax on result

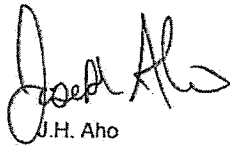
The company has branch offices in Austria, Belgium, Denmark, Finland, Poland, Spain and Sweden. These countries have different tax regimes and apply various tax rates in the range from 19% to 34%.

Branch offices

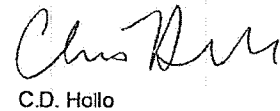
The company has branch offices in Austria, Belgium, Denmark, Finland, Poland, Spain and Sweden that operate under the same name (i.e. Compuware Software Group).

Amsterdam, 27 August 2020

The Board of Management:



J.H. Aho



C.D. Hollo