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ADAPT Group A/S

Langebrogade 6 E, 2.
1411 København K
CVR no. 25 78 29 84

Annual report for 2018

Adopted at the annual general
meeting on 14 March 2019

Søren Elmann Ingerslev
chairman

Table of contents

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of ADAPT Group A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2018 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 March 2019

Executive board

Kresten Finsen Wiingaard
director

Supervisory board

Søren Elmann Ingerslev
chairman

Tommy Vange Davis

Carsten Anthonisen

Kresten Finsen Wiingaard

Peter Bloch

Independent auditor's report

To the shareholders of ADAPT Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ADAPT Group A/S for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent companyfinancial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2018 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2018 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 consolidated financial statements and parent company ” section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 14 March 2019

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

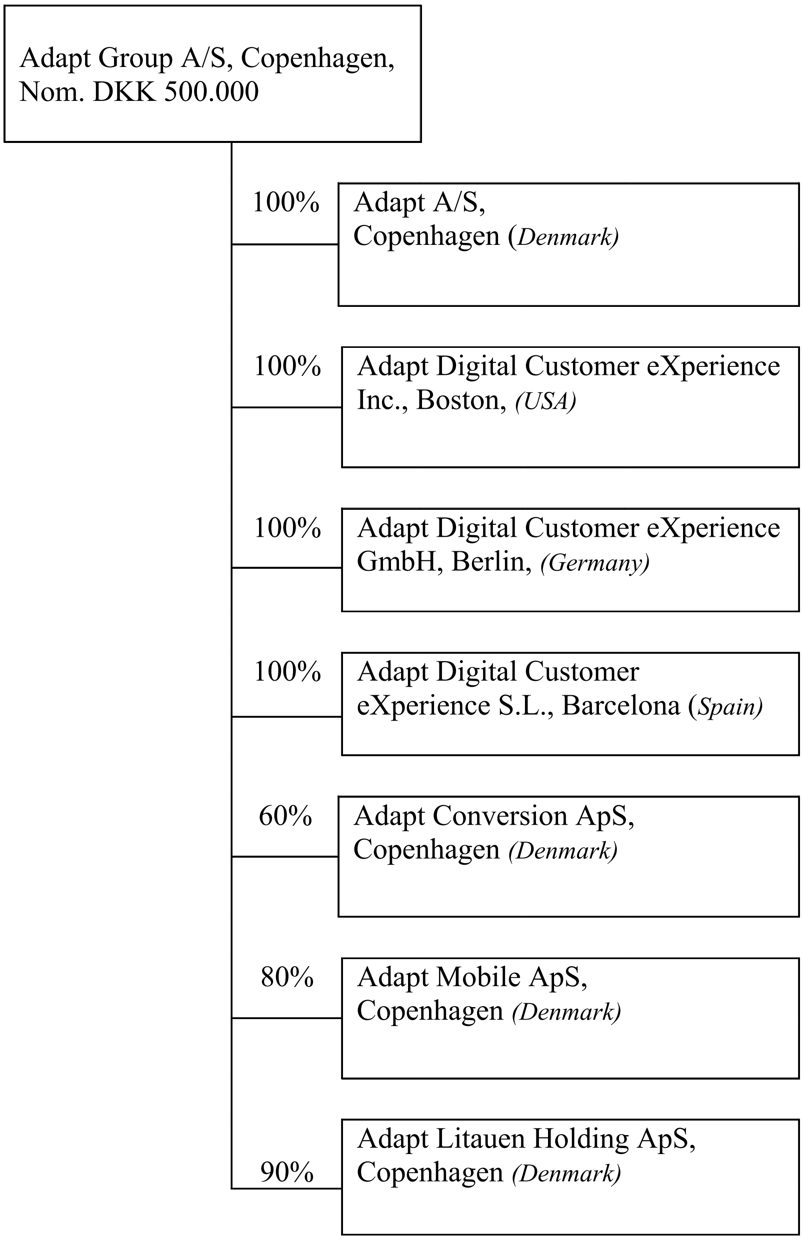
Company details

The company	ADAPT Group A/S Langebrogade 6 E, 2. 1411 København K	
	Website:	www.adapt.dk
	CVR no.:	25 78 29 84
	Reporting period: Incorporated: Financial year:	1 January - 31 December 2018 21. November 2000 18th financial year
	Domicile:	Copenhagen
Supervisory board	Søren Elmann Ingerslev, chairman Tommy Vange Davis Carsten Anthonisen Kresten Finsen Wiingaard Peter Bloch	
Executive board	Kresten Finsen Wiingaard, director	
Auditors	Addea Audit Statsautoriseret revisionspartnerselskab Hammerensgade 1, 2. 1267 København K	

Group chart

Parent Company

Consolidated subsidiaries



Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2018	2017	2016	2015	2014
	DKK	DKK	DKK	DKK	DKK
Key figures					
Revenue	75.351.279	66.875.159	52.455.718	45.632.368	36.214.440
Gross profit	57.584.706	54.544.165	41.506.790	36.199.014	26.387.745
Profit/loss before amortisation/depreciation and impairment losses	2.745.663	6.283.113	3.173.275	3.669.525	3.152.652
Profit/loss before net financials	2.244.012	5.845.055	2.791.647	3.348.258	2.949.720
Net financials	-154.031	-72.897	-22.026	1.369	-16.990
Profit/loss for the year	1.159.367	4.215.050	1.685.175	2.107.902	1.987.809
Balance sheet					
Balance sheet total	20.533.300	20.607.950	16.224.692	13.823.344	13.575.792
Equity	2.401.514	8.201.773	5.659.692	5.562.575	4.847.294
Number of employees	119	107	82	68	39
Financial ratios					
Gross margin	76,4%	81,6%	79,1%	79,3%	72,9%
EBIT margin	3,0%	8,7%	5,3%	7,3%	8,1%
Return on assets	10,9%	31,7%	18,6%	24,4%	21,7%
Solvency ratio	11,7%	39,8%	34,9%	40,2%	35,7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2014 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

Management's review

Business activities
The company's objective is to own shares in IT-companies and to carry on other related activities.

Business review
The group income statement for the year ended 31 December shows a profit of DKK 1.159.367, and the balance sheet at 31 December 2018 shows equity of DKK 2.401.514.

The company has made a cash capital reduction DKK 2.741.000 paid to owners.

Accounting policies

The annual report of ADAPT Group A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements
The consolidated financial statements comprise the parent company Adapt Group A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests
In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Revenue
Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Other external costs
Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Profit/loss from investments in subsidiaries
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year
The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill
Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences
Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Tangible assets
Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life		Residual value
Other fixtures and fittings, tools and equipment	3-5	years	0 %
Leasehold improvements	3-5	years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries
Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of ADAPT Group A/S is adopted are not taken to the net revaluation reserve.

Impairment of fixed assets
The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities
Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Gross margin ratio $$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

EBIT margin $$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$$

Return on assets $$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$$

Solvency ratio $$\frac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$$

Income statement 1 January - 31 December

	Note	Group 2018 DKK	Group 2017 DKK	Parent Company 2018 DKK	Parent Company 2017 DKK
Revenue		**75.351.279**	**66.875.159**	**8.678.840**	**5.898.346**
Other external costs		-17.766.573	-12.330.994	-1.853.676	-1.383.736
Gross profit		**57.584.706**	**54.544.165**	**6.825.164**	**4.514.610**
Staff costs	1	-54.839.043	-48.261.052	-6.838.423	-4.287.977
Profit/loss before amortisation/depreciation and impairment losses		**2.745.663**	**6.283.113**	**-13.259**	**226.633**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-501.651	-438.058	-3.616	0
Profit/loss before net financials		**2.244.012**	**5.845.055**	**-16.875**	**226.633**
Income from investments in subsidiares		0	0	1.172.105	4.056.436
Financial income		1.989	31.215	20.524	1.050
Financial costs		-156.020	-104.112	-17.281	-9.603
Profit/loss before tax		**2.089.981**	**5.772.158**	**1.158.473**	**4.274.516**
Tax on profit/loss for the year	2	-537.812	-1.292.276	894	-59.466
Profit/loss before minority interests		**1.552.169**	**4.479.882**	**1.159.367**	**4.215.050**
Minority interests' share of net profit/loss of subsidiaries		-392.802	-264.832	0	0
Profit/loss for the year		**1.159.367**	**4.215.050**	**1.159.367**	**4.215.050**
Distribution of profit	3				

Balance sheet 31 December

	Note	Group 2018 DKK	Group 2017 DKK	Parent Company 2018 DKK	Parent Company 2017 DKK
Assets					
Acquired patents		57.723	76.964	0	0
Goodwill		320.000	0	0	0
Intangible assets	4	**377.723**	**76.964**	**0**	**0**
Other fixtures and fittings, tools and equipment		276.183	241.040	12.654	0
Leasehold improvements		262.200	414.459	0	0
Tangible assets	5	**538.383**	**655.499**	**12.654**	**0**
Investments in subsidiaries	6	0	0	3.897.379	7.330.894
Other fixed asset investments	7	14.033	14.033	0	0
Deposits	7	823.067	707.911	0	0
Fixed asset investments		**837.100**	**721.944**	**3.897.379**	**7.330.894**
Total non-current assets		**1.753.206**	**1.454.407**	**3.910.033**	**7.330.894**
Trade receivables		14.182.218	12.934.234	5.000	0
Receivables from subsidiaries		0	0	2.860.792	2.307.788
Other receivables		186.483	367.496	1.500	0
Deferred tax asset		56.210	43.045	0	0
Corporation tax		704.733	0	702.894	642.534
Prepayments		680.112	830.669	93.070	88.273
Receivables		**15.809.756**	**14.175.444**	**3.663.256**	**3.038.595**
Cash at bank and in hand		**2.970.338**	**4.978.099**	**871.260**	**135.860**
Total current assets		**18.780.094**	**19.153.543**	**4.534.516**	**3.174.455**
Total assets		**20.533.300**	**20.607.950**	**8.444.549**	**10.505.349**

Balance sheet 31 December

	Note	Group 2018 DKK	Group 2017 DKK	Parent Company 2018 DKK	Parent Company 2017 DKK
Equity and liabilities					
Share capital		487.500	500.000	487.500	500.000
Reserve for net revaluation under the equity method		0	0	1.706.988	1.431.561
Retained earnings		1.686.290	3.255.423	-20.699	1.823.862
Proposed dividend for the year		0	4.200.000	0	4.200.000
Non-controlling interests		227.724	246.350	0	0
Equity	8	**2.401.514**	**8.201.773**	**2.173.789**	**7.955.423**
Other credit institutions		2.475.777	28.163	300	15.948
Prepayments received from customers		1.251.091	720.703	0	0
Trade payables		985.589	671.116	57.048	95.963
Payables to subsidiaries		0	0	2.329.744	1.176.078
Payables to associates		2.200.000	0	2.200.000	0
Corporation tax		553.710	601.279	0	0
Other payables		10.665.619	10.384.916	1.683.668	1.261.937
Total current liabilities		**18.131.786**	**12.406.177**	**6.270.760**	**2.549.926**
Total liabilities		**18.131.786**	**12.406.177**	**6.270.760**	**2.549.926**
Total equity and liabilities		**20.533.300**	**20.607.950**	**8.444.549**	**10.505.349**

Rent and lease liabilities	9
Contingencies, etc.	10

Statement of changes in equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2018	500.000	3.255.423	4.200.000	246.350	8.201.773
Cash capital reduction	-12.500	-2.728.500	0	0	-2.741.000
Ordinary dividend paid	0	0	-4.200.000	0	-4.200.000
Other equity movements	0	0	0	-411.427	-411.427
Net profit/loss for the year	0	1.159.367	0	392.801	1.552.168
Equity at 31 December 2018	**487.500**	**1.686.290**	**0**	**227.724**	**2.401.514**

Parent Company

	Share capital	Reserve for net revalua-tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	500.000	1.431.561	1.823.861	4.200.000	7.955.422
Cash capital reduction	-12.500	0	-2.728.500	0	-2.741.000
Ordinary dividend paid	0	0	0	-4.200.000	-4.200.000
Net profit/loss for the year	0	275.427	883.940	0	1.159.367
Equity at 31 December 2018	**487.500**	**1.706.988**	**-20.699**	**0**	**2.173.789**

Cash flow statement 1 January - 31 December

	Note	Group 2018	Group 2017
		DKK	DKK
Net profit/loss for the year		1.159.367	4.215.050
Adjustments	11	1.143.622	1.430.261
Change in working capital	12	2.409.150	-503.345
Cash flows from operating activities before financial income and expenses		**4.712.139**	**5.141.966**
Financial income		1.989	31.215
Financial expenses		-156.020	-104.108
Cash flows from ordinary activities		**4.558.108**	**5.069.073**
Corporation tax paid		-1.303.279	-852.441
Cash flows from operating activities		**3.254.829**	**4.216.632**
Purchase of intangible assets		-400.000	0
Purchase of property, plant and equipment		-254.048	-522.037
Fixed asset investments made etc		-115.156	-38.742
Cash flows from investing activities		**-769.204**	**-560.779**
Repayment of loans from credit institutions		2.447.614	-256.194
Cash capital reduction		-2.741.000	0
Dividend paid		-4.200.000	-1.300.000
Cash flows from financing activities		**-4.493.386**	**-1.556.194**
Change in cash and cash equivalents		**-2.007.761**	**2.099.659**
Cash and cash equivalents		4.978.099	2.878.440
Cash and cash equivalents		**2.970.338**	**4.978.099**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2.970.338	4.978.099
Cash and cash equivalents		**2.970.338**	**4.978.099**

Notes

		Group		Parent Company	
		2018	2017	2018	2017
		DKK	DKK	DKK	DKK
1	**Staff costs**				
	Wages and salaries	47.140.163	40.634.086	6.353.477	3.609.706
	Pensions	2.913.437	3.210.390	482.502	450.709
	Other social security costs	2.466.118	1.528.495	48.624	13.528
	Other staff costs	2.319.325	2.888.081	-46.180	214.034
		54.839.043	**48.261.052**	**6.838.423**	**4.287.977**
	Average number of employees	119	107	6	4

2	**Tax on profit/loss for the year**				
	Current tax for the year	550.977	1.303.279	-894	59.466
	Deferred tax for the year	-13.165	-11.003	0	0
		537.812	**1.292.276**	**-894**	**59.466**

3	**Resultatdisponering**				
	Proposed dividend for the year	0	4.200.000	0	4.200.000
	Reserve for net revaluation under the equity method	0	0	275.427	-1.198.796
	Retained earnings	1.159.367	15.050	883.940	1.213.846
		1.159.367	**4.215.050**	**1.159.367**	**4.215.050**

Notes

4 Intangible assets

Group

	Acquired patents	Goodwill
Cost at 1 January 2018	96.205	0
Additions for the year	0	400.000
Cost at 31 December 2018	96.205	400.000
AA|Impairment losses and amortisation at 1 January 2018	19.241	0
Depreciation for the year	19.241	80.000
AA|Impairment losses and amortisation at 31 December 2018	38.482	80.000
Carrying amount at 31 December 2018	**57.723**	**320.000**

5 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2018	1.475.463	1.416.193
Additions for the year	183.371	70.677
Disposals for the year	-68.014	0
Cost at 31 December 2018	1.590.820	1.486.870
Impairment losses and depreciation at 1 January 2018	1.234.422	1.001.734
Depreciation for the year	148.229	222.936
Impairment and depreciation of sold assets for the year	-68.014	0
Impairment losses and depreciation at 31 December 2018	1.314.637	1.224.670
Carrying amount at 31 December 2018	**276.183**	**262.200**

5 Tangible assets (Fortsat)

Parent Company

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	0
Additions for the year	16.270
Cost at 31 December 2018	16.270
Impairment losses and depreciation at 1 January 2018	0
Depreciation for the year	3.616
Impairment losses and depreciation at 31 December 2018	3.616
Carrying amount at 31 December 2018	**12.654**

Notes

		Group		Parent Company	
		2018	2017	2018	2017
		DKK	DKK	DKK	DKK
6	**Investments in subsidiaries**				
	Cost at 1 January 2018	0	0	857.505	942.504
	Additions for the year	0	0	470.000	1
	Disposals for the year	0	0	0	-85.000
	Cost at 31 December 2018	0	0	1.327.505	857.505
	Revaluations at 1 January 2018	0	0	6.473.389	4.545.357
	Fair value adjustment of hedging instruments for the year	0	0	4.198	-20.245
	Net profit for the year	0	0	1.279.153	4.076.680
	Received dividend	0	0	-5.075.620	-2.128.403
	Depreciation goodwill	0	0	-111.246	0
	Revaluations at 31 December 2018	0	0	2.569.874	6.473.389
	Carrying amount at 31 December 2018	**0**	**0**	**3.897.379**	**7.330.894**

Group
Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Adapt A/S	Copenhagen	100%
Adapt Digital Customer eXperience S.L.	Barcelona	100%
Adapt Digital Customer eXperience Inc.	Boston	100%
Adapt Digital Customer eXperience GmbH	Berlin	100%
Adapt Conversion ApS	Copenhagen	60%
Adapt Litauen Holding ApS	Copenhagen	90%
Adapt Mobile ApS	Copenhagen	80%

Notes

7 Fixed asset investments

Group

	Other fixed asset investments	Deposits
Cost at 1 January 2018	14.033	707.911
Additions for the year	0	115.156
Cost at 31 December 2018	14.033	823.067
Carrying amount at 31 December 2018	**14.033**	**823.067**

8 Equity

The share capital consists of 487.500 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2018	2017	2016	2015	2014
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2018	500.000	500.000	200.000	200.000	200.000
Additions for the year	0	0	300.000	0	0
Disposals for the year	-12.500	0	0	0	0
Share capital	**487.500**	**500.000**	**500.000**	**200.000**	**200.000**

Notes

	Group 2018 DKK	Group 2017 DKK	Parent Company 2018 DKK	Parent Company 2017 DKK
9 Rent and lease liabilities				
Rental commitments, non-cancellable period 1-2 years	763.774	771.391	0	0

10 Contingencies, etc.

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends. The total provision 31 December 2018 is t.DKK 0.

	Group 2018 DKK	Group 2017 DKK
11 Cash flow statement - adjustments		
Financial income	-1.989	-31.215
Financial costs	156.020	104.112
Depreciation, amortisation and impairment losses, including losses and gains on sales	501.651	438.058
Minority interests	-18.626	-372.970
Tax on profit/loss for the year	537.812	1.292.276
Other adjustments	-31.246	0
	1.143.622	**1.430.261**
12 Cash flow statement - change in working capital		
Change in receivables	-1.621.147	-2.149.878
Change in trade payables, etc.	4.030.297	1.646.533
	2.409.150	**-503.345**

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Kresten Finsen Wiingaard
Direktør
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