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ADAPT Group A/S

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CVR no 25 78 29 84

Annual report for 2016

Adopted at the annual general
meeting on 7 March 2017

Kresten Finsen Wiingaard
Chairman

Contents

Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of ADAPT Group A/S for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company and the Group operations and consolidated cash flows for the financial year 1 January - 31 December 2016.

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

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 7 March 2017

Executive Board

Carsten Anthonisen
direktør

Supervisory Board

Peter Bloch *Chairman*	Tommy Vange Davis	Carsten Anthonisen

Kresten Finsen Wiingaard

Independent auditor's report

To the shareholders of ADAPT Group A/S

Opinion

We have audited Consolidated Financial Statements and the Parent Company of ADAPT Group A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and parent company financial statements give a true and fair view of the Company´s financial position at 31 December 2016 and of the results of the Group and the Parent Company's and cash flows operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (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 financial statements" 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 Consolidated Financial Statements and Parent Company 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 CompanyFinancial 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 7 March 2017

Addea Audit
Statsautoriseret revisionsanpartsselskab
CVR-no. 36 07 49 81

Anders Salomonsen
state authorized public accountant

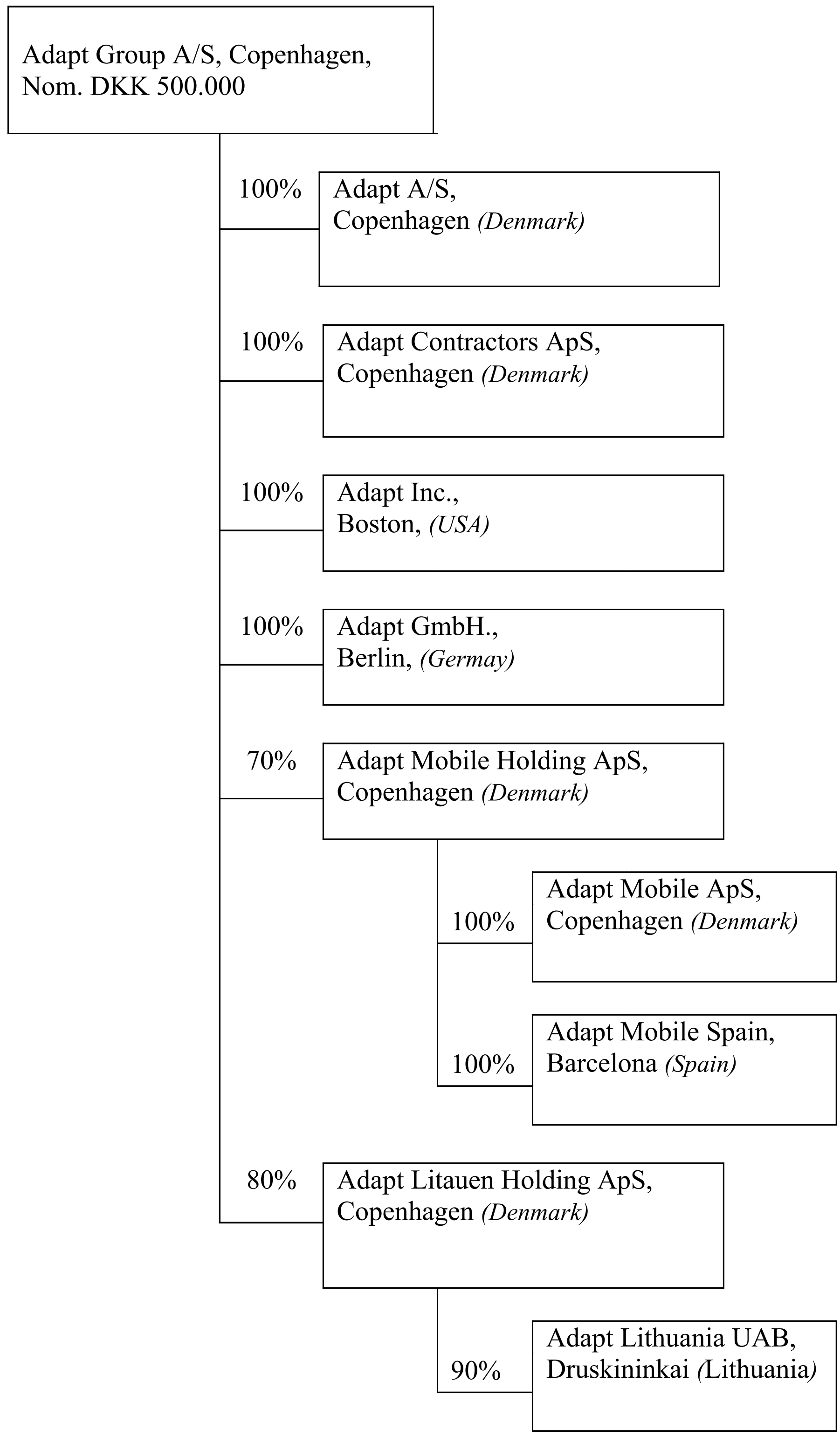
Company details

The Company	ADAPT Group A/S Langebrogade 6 E, 2. 1411 København K Website:	 www.adapt.dk
	CVR no.: Reporting period: Incorporated: Financial year: Domicile:	25 78 29 84 1 January - 31 December 21. November 2000 16th financial year Copenhagen
Supervisory Board	Peter Bloch, Chairman Tommy Vange Davis Carsten Anthonisen Kresten Finsen Wiingaard	
Executive Board	Carsten Anthonisen, manager	
Auditors	Addea Audit Statsautoriseret revisionsanpartsselskab Amaliegade 35, 1. 1256 København K	

Group chart

Parent Company

Consolidated subsidiaries



Financial highlights

3-year summary:

	Group		
	2016	2015	2014
	DKK	DKK	DKK
Key figures			
Revenue	52.455.718	45.632.368	36.214.440
Gross profit	41.506.790	36.199.014	26.387.745
Earnings Before Interest Taxes Depreciation and Amortization	3.173.275	3.669.525	3.152.652
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments	2.791.647	3.348.258	2.949.720
Net financials	-22.026	1.369	-16.990
Profit/loss for the year	1.685.175	2.107.902	1.987.809
Balance sheet			
Balance sheet total	16.224.692	13.823.344	13.575.792
Equity	5.659.692	5.562.575	4.847.294
Number of employees	82	68	39
Financial ratios			
Gross margin	79,1%	79,3%	72,9%
EBIT margin	5,3%	7,3%	8,1%
Return on assets	18,6%	24,4%	21,7%
Solvency ratio	34,9%	40,2%	35,7%
Return on equity	30,0%	40,5%	41,0%

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, for 2012 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 1.685.175, and the balance sheet at 31 December 2016 showes equity of DKK 5.659.692.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

Accounting policies

The annual report of ADAPT Group A/S for 2016 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 2016 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 are 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.

Revenue from customised products is recognised as the 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 revenue 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 results after tax of the individual subsidiaries is recognised in the income statement of the parent companyafter 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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets
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 Land and buildings, 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. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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	%

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.

Accounting policies

Investments in subsidiaries and associates
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.

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 reviewed 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 based on 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 reliably determined, 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 comprise costs incurred concerning subsequent financial years.

Income tax and deffered 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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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 receivables, 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.

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 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, intangible assets, property, plant and equipment and investments.

Accounting policies

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the 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	$\dfrac{\text{Gross Profit x 100}}{\text{Revenue}}$
EBIT margin	$\dfrac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Return on assets	$\dfrac{\text{Profit/loss before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\dfrac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
Revenue		**52.455.718**	**45.632.368**	**1.150.000**	**0**
Other external costs		-10.948.928	-9.433.354	-438.272	-21.247
Gross profit		**41.506.790**	**36.199.014**	**711.728**	**-21.247**
Staff costs	1	-38.333.515	-32.529.489	-1.378.230	0
Earnings Before Interest Taxes Depreciation and Amortization		**3.173.275**	**3.669.525**	**-666.502**	**-21.247**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-381.628	-321.267	0	0
Profit/loss before financial income and expenses		**2.791.647**	**3.348.258**	**-666.502**	**-21.247**
Income from investments in subsidiares		0	0	2.206.989	2.124.310
Financial income		2	12.084	2	179
Financial costs		-22.028	-10.715	-2.206	-291
Profit/loss before tax		**2.769.621**	**3.349.627**	**1.538.283**	**2.102.951**
Tax on profit/loss for the year	2	-735.748	-667.356	146.892	4.951
Profit/loss before minority interests		**2.033.873**	**2.682.271**	**1.685.175**	**2.107.902**
Minority interests' share of net profit/loss of subsidiaries		-348.698	-574.369	0	0
Net profit/loss for the year		**1.685.175**	**2.107.902**	**1.685.175**	**2.107.902**
Proposed dividend for the year		1.300.000	1.600.000	1.300.000	1.600.000
Reserve for net revaluation under the equity method		0	0	291.989	878.046
Retained earnings		385.175	507.902	93.186	-370.144
		1.685.175	**2.107.902**	**1.685.175**	**2.107.902**

Balance sheet 31 December

	Note	Group 2016 DKK	Group 2015 DKK	Parent Company 2016 DKK	Parent Company 2015 DKK
Assets					
Acquired patents		96.205	0	0	0
Intangible assets	3	**96.205**	**0**	**0**	**0**
Other fixtures and fittings, tools and equipment		252.188	442.570	0	0
Leasehold improvements		300.093	198.257	0	0
Tangible assets	4	**552.281**	**640.827**	**0**	**0**
Investments in subsidiaries	5	0	0	5.487.861	4.545.872
Other fixed asset investments		14.034	15.507	0	0
Deposits		669.169	552.798	0	0
Fixed asset investments		**683.203**	**568.305**	**5.487.861**	**4.545.872**
Fixed assets total		**1.331.689**	**1.209.132**	**5.487.861**	**4.545.872**
Trade receivables		11.637.190	8.674.619	0	0
Contract work in progress	6	69.000	273.093	0	0
Receivables from subsidiaries		0	0	656.912	205.353
Other receivables		235.764	22.202	0	1.000
Deferred tax asset		32.042	36.713	0	0
Corporation tax		0	28.433	428.122	672.951
Prepayments		40.567	143.150	0	0
Receivables		**12.014.563**	**9.178.210**	**1.085.034**	**879.304**
Cash at bank and in hand		**2.878.440**	**3.436.002**	**273.498**	**273.426**
Currents assets total		**14.893.003**	**12.614.212**	**1.358.532**	**1.152.730**
Assets total		**16.224.692**	**13.823.344**	**6.846.393**	**5.698.602**

Balance sheet 31 December

	Note	Group 2016 DKK	Group 2015 DKK	Parent Company 2016 DKK	Parent Company 2015 DKK
Liabilities and equity					
Share capital		500.000	200.000	500.000	200.000
Reserve for net revaluation under the equity method		0	0	2.630.357	2.338.368
Retained earnings		3.240.372	3.155.196	610.015	816.829
Proposed dividend for the year		1.300.000	1.600.000	1.300.000	1.600.000
Non-controlling interests		619.320	607.379	0	0
Equity	7	**5.659.692**	**5.562.575**	**5.040.372**	**4.955.197**
Other credit institutions		284.357	119.037	0	0
Prepayments received from customers		687.125	582.313	0	0
Trade payables		875.402	584.438	81.497	12.500
Prepayments received recognised in debt	6	0	153.120	0	0
Payables to subsidiaries		0	0	1.389.277	730.905
Corporation tax		150.441	0	0	0
Other payables		8.567.675	6.821.861	335.247	0
Short-term debt		**10.565.000**	**8.260.769**	**1.806.021**	**743.405**
Debt total		**10.565.000**	**8.260.769**	**1.806.021**	**743.405**
Liabilities and equity total		**16.224.692**	**13.823.344**	**6.846.393**	**5.698.602**
Rental agreements and lease commitments	8				
Contingent assets, liabilities and other financial obligations	9				

Equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2016	200.000	3.155.197	1.600.000	607.379	5.562.576
Cash capital increase	300.000	-300.000	0	0	0
Ordinary dividend paid	0	0	-1.600.000	0	-1.600.000
Transfers, reserves	0	0	0	11.941	11.941
Net profit/loss for the year	0	385.175	1.300.000	0	1.685.175
Equity at 31 December 2016	**500.000**	**3.240.372**	**1.300.000**	**619.320**	**5.659.692**

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 2016	200.000	2.338.368	816.829	1.600.000	4.955.197
Cash capital increase	300.000	0	-300.000	0	0
Ordinary dividend paid	0	0	0	-1.600.000	-1.600.000
Net profit/loss for the year	0	291.989	93.186	1.300.000	1.685.175
Equity at 31 December 2016	**500.000**	**2.630.357**	**610.015**	**1.300.000**	**5.040.372**

Cash flow statement 1 January - 31 December

	Note	Group 2016	Group 2015
		DKK	DKK
Net profit/loss for the year		1.685.175	2.107.902
Adjustments	10	1.500.042	1.561.623
Change in working capital	11	-880.987	1.042.345
Cash flows from operating activities before financial income and expenses		**2.304.230**	**4.711.870**
Financial income		2	12.084
Financial expenses		-22.028	-10.715
Cash flows from ordinary activities		**2.282.204**	**4.713.239**
Corporation tax paid		-552.203	-472.051
Cash flows from operating activities		**1.730.001**	**4.241.188**
Purchase of intangible assets		-96.205	0
Purchase of property, plant and equipment		-293.081	-307.053
Fixed asset investments made etc		-114.898	-582
Cash flows from investing activities		**-504.184**	**-307.635**
Repayment of loans from credit institutions		165.319	-17.564
Minority interests		-348.698	-574.369
Dividend paid		-1.600.000	-2.000.000
Cash flows from financing activities		**-1.783.379**	**-2.591.933**
Change in cash and cash equivalents		**-557.562**	**1.341.620**
Cash and cash equivalents		3.436.002	2.094.382
Cash and cash equivalents		**2.878.440**	**3.436.002**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		2.878.440	3.436.002
Cash and cash equivalents		**2.878.440**	**3.436.002**

Notes

		Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
1	**Staff costs**				
	Wages and salaries	32.623.120	28.253.165	1.156.543	0
	Pensions	2.635.059	1.900.700	114.600	0
	Other social security costs	1.110.919	722.460	3.785	0
	Other staff costs	1.964.417	1.653.164	103.302	0
		38.333.515	**32.529.489**	**1.378.230**	**0**
	Average number of employees	82	68	1	0
2	**Tax on profit/loss for the year**				
	Current tax for the year	731.077	639.567	-146.892	-4.951
	Deferred tax for the year	4.671	27.789	0	0
		735.748	**667.356**	**-146.892**	**-4.951**

3 Intangible assets

Group

	Acquired patents
Cost at 1 January 2016	0
Additions for the year	96.205
Cost at 31 December 2016	96.205
AA|Impairment losses and amortisation at 1 January 2016	0
AA|Impairment losses and amortisation at 31 December 2016	0
Carrying amount at 31 December 2016	**96.205**

Notes

4 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2016	1.209.300	867.238
Additions for the year	44.790	248.292
Cost at 31 December 2016	1.254.090	1.115.530
Impairment losses and depreciation at 1 January 2016	766.730	668.981
Depreciation for the year	235.172	146.456
Impairment losses and depreciation at 31 December 2016	1.001.902	815.437
Carrying amount at 31 December 2016	**252.188**	**300.093**

Notes

		Parent Company	
		2016	2015
		DKK	DKK
5	**Investments in subsidiaries**		
	Cost at 1 January 2016	942.504	865.292
	Additions for the year	292.983	77.212
	Cost at 31 December 2016	1.235.487	942.504
	Revaluations at 1 January 2016	3.603.368	3.423.058
	Net profit for the year	1.914.006	2.124.310
	Dividends	-1.265.000	-1.944.000
	Revaluations at 31 December 2016	4.252.374	3.603.368
	Carrying amount at 31 December 2016	**5.487.861**	**4.545.872**

Group
Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Adapt A/S	Copenhagen	100%
Adapt Mobile Holding ApS	Copenhagen	70%
Adapt Inc	Boston	100%
Adapt GmbH	Berlin	100%
Adapt Contractors ApS	Copenhagen	100%
Adapt Litauen Holding ApS	Copenhagen	80%

Notes

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	DKK	DKK	DKK
6 Contract work in progress				
Work in progress, selling price	69.000	0	0	0
Work in progress, payments received on account	0	119.973	0	0
	69.000	**119.973**	**0**	**0**

7 Equity

The share capital consists of 500.000 shares of a nominal value of DKK 1. No sharescarry any special rights.

The share capital has developed as follows:

	2016	2015	2014	2013	2012
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2016	200.000	200.000	200.000	200.000	200.000
Additions for the year	300.000	0	0	0	0
Share capital	**500.000**	**200.000**	**200.000**	**200.000**	**200.000**

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	DKK	DKK	DKK
8 Rental agreements and lease commitments				
Rental commitments, non-cancellable period 1-2 years	821.358	441.000	0	0

9 Contingent assets, liabilities and other financial obligations

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 2016 is t.DKK 182.

Notes

		Group	
		2016	2015
		DKK	DKK
10	**Cash flow statement - adjustments**		
	Financial income	-2	-12.084
	Financial costs	22.028	10.715
	Depreciation, amortisation and impairment losses, including losses and gains on sales	381.628	321.267
	Tax on profit/loss for the year	735.748	667.356
	Minority interests' share of net profit/loss of subsidiaries	348.698	574.369
	Other adjustments	11.942	0
		1.500.042	**1.561.623**

11	**Cash flow statement - change in working capital**		
	Change in receivables	-2.869.457	884.131
	Change in trade payables, etc.	1.988.470	158.214
		-880.987	**1.042.345**

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