addea
AUDIT TAX ACCOUNTING

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ADAPT Group A/S

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CVR no. 25 78 29 84

Annual report for 2017

Adopted at the annual general
meeting on 16 March 2018

Kresten Finsen Wiingaard
chairman

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 2017.

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 2017 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2017.

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 at the annual general meeting.

Copenhagen, 16 March 2018

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 the consolidated financial statements and the parent company financial statements of ADAPT Group A/S for the financial year 1 January - 31 December 2017, 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 company financial 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 2017 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 2017 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 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.

Independent auditor's report

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, 16 March 2018

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 2017 21. November 2000 17th financial year
	Domicile:	Copenhagen
Supervisory board	Peter Bloch, chairman Tommy Vange Davis Carsten Anthonisen Kresten Finsen Wiingaard	
Executive board	Carsten Anthonisen, direktør	
Auditors	Addea Audit Statsautoriseret revisionspartnerselskab Hammerensgade 1, 2. 1267 København K	

Group chart

Parent Company

Adapt Group A/S, Copenhagen,
Nom. DKK 500.000

Consolidated subsidiaries

- 100% — Adapt A/S, Copenhagen (*Denmark)*
- 100% — Adapt Digital Customer eXperience Inc., Boston, *(USA)*
- 100% — Adapt Digital Customer eXperience GmbH, Berlin, *(Germany)*
- 100% — Adapt Digital Customer eXperience S.L., Barcelona (*Spain)*
- 80% — Adapt Conversion Holding ApS, Copenhagen *(Denmark)*
- 80% — Adapt Mobile Holding ApS, Copenhagen *(Denmark)*
- 80% — Adapt Litauen Holding ApS, Copenhagen *(Denmark)*

Financial highlights

Seen over a 4-year period, the development of the Company may be described by means of the following financial highlights:

	Group			
	2017	2016	2015	2014
	DKK	DKK	DKK	DKK
Key figures				
Revenue	66.875.159	52.455.718	45.632.368	36.214.440
Gross profit	54.544.165	41.506.790	36.199.014	26.387.745
Earnings Before Interest Taxes Depreciation and Amortization	6.283.113	3.173.275	3.669.525	3.152.652
Profit/loss before financial income and expenses	5.845.055	2.791.647	3.348.258	2.949.720
Net financials	-72.897	-22.026	1.369	-16.990
Profit/loss for the year	4.215.050	1.685.175	2.107.902	1.987.809
Balance sheet				
Balance sheet total	20.607.950	16.224.692	13.823.344	13.575.792
Equity	8.201.773	5.659.692	5.562.575	4.847.294
Number of employees	107	82	68	39
Financial ratios				
Gross margin	81,6%	79,1%	79,3%	72,9%
EBIT margin	8,7%	5,3%	7,3%	8,1%
Return on assets	31,7%	18,6%	24,4%	21,7%
Solvency ratio	39,8%	34,9%	40,2%	35,7%
Return on equity	60,8%	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, the comparatives for 2013 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.

Accounting policies

The annual report of ADAPT Group A/S for 2017 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 2017 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.

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 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. 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	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.

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.

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 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.

Accounting policies

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 loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting 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 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.

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.

Accounting policies

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.

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 $$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$$

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

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

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

Return on equity $$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Income statement 1 January - 31 December

	Note	Group 2017 DKK	Group 2016 DKK	Parent Company 2017 DKK	Parent Company 2016 DKK
Revenue		**66.875.159**	**52.455.718**	**5.898.346**	**1.150.000**
Other external costs		-12.330.994	-10.948.928	-1.383.736	-438.272
Gross profit		**54.544.165**	**41.506.790**	**4.514.610**	**711.728**
Staff costs	1	-48.261.052	-38.333.515	-4.287.977	-1.378.230
Earnings Before Interest Taxes Depreciation and Amortization		**6.283.113**	**3.173.275**	**226.633**	**-666.502**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-438.058	-381.628	0	0
Profit/loss before financial income and expenses		**5.845.055**	**2.791.647**	**226.633**	**-666.502**
Income from investments in subsidiares		0	0	4.056.436	2.206.989
Financial income		31.215	2	1.050	2
Financial costs		-104.112	-22.028	-9.603	-2.206
Profit/loss before tax		**5.772.158**	**2.769.621**	**4.274.516**	**1.538.283**
Tax on profit/loss for the year	2	-1.292.276	-735.748	-59.466	146.892
Profit/loss before minority interests		**4.479.882**	**2.033.873**	**4.215.050**	**1.685.175**
Minority interests' share of net profit/loss of subsidiaries		-264.832	-348.698	0	0
Net profit/loss for the year		**4.215.050**	**1.685.175**	**4.215.050**	**1.685.175**
Distribution of profit	3				

Balance sheet 31 December

		Group		Parent Company	
	Note	2017	2016	2017	2016
		DKK	DKK	DKK	DKK
Assets					
Acquired patents		76.964	96.205	0	0
Intangible assets	4	**76.964**	**96.205**	**0**	**0**
Other fixtures and fittings, tools and equipment		241.040	252.188	0	0
Leasehold improvements		414.459	300.093	0	0
Tangible assets	5	**655.499**	**552.281**	**0**	**0**
Investments in subsidiaries	6	0	0	7.330.894	5.487.861
Other fixed asset investments	7	14.033	14.034	0	0
Deposits	7	707.911	669.169	0	0
Fixed asset investments		**721.944**	**683.203**	**7.330.894**	**5.487.861**
Fixed assets total		**1.454.407**	**1.331.689**	**7.330.894**	**5.487.861**
Trade receivables		12.934.234	11.637.190	0	0
Contract work in progress	8	0	69.000	0	0
Receivables from subsidiaries		0	0	2.307.788	656.912
Other receivables		367.496	235.764	0	0
Deferred tax asset		43.045	32.042	0	0
Corporation tax		0	0	642.534	428.122
Prepayments		830.669	40.567	88.273	0
Receivables		**14.175.444**	**12.014.563**	**3.038.595**	**1.085.034**
Cash at bank and in hand		**4.978.099**	**2.878.440**	**135.860**	**273.498**
Current assets total		**19.153.543**	**14.893.003**	**3.174.455**	**1.358.532**
Assets total		**20.607.950**	**16.224.692**	**10.505.349**	**6.846.393**

Balance sheet 31 December

	Note	Group		Parent Company	
		2017	2016	2017	2016
		DKK	DKK	DKK	DKK
Liabilities and equity					
Share capital		500.000	500.000	500.000	500.000
Reserve for net revaluation under the equity method		0	0	1.431.561	2.630.357
Retained earnings		3.255.423	3.240.372	1.823.862	610.015
Proposed dividend for the year		4.200.000	1.300.000	4.200.000	1.300.000
Non-controlling interests		246.350	619.320	0	0
Equity	9	**8.201.773**	**5.659.692**	**7.955.423**	**5.040.372**
Other credit institutions		28.163	284.357	15.948	0
Prepayments received from customers		720.703	687.125	0	0
Trade payables		671.116	883.402	95.963	81.497
Payables to subsidiaries		0	0	1.176.078	1.389.277
Corporation tax		601.279	150.441	0	0
Other payables		10.384.916	8.559.675	1.261.937	335.247
Short-term debt		**12.406.177**	**10.565.000**	**2.549.926**	**1.806.021**
Debt total		**12.406.177**	**10.565.000**	**2.549.926**	**1.806.021**
Liabilities and equity total		**20.607.950**	**16.224.692**	**10.505.349**	**6.846.393**
Rental agreements and lease commitments	10				
Contingent assets, liabilities and other financial obligations	11				

Statement of changes in equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2017	500.000	3.240.373	1.300.000	619.320	5.659.693
Ordinary dividend paid	0	0	-1.300.000	0	-1.300.000
Other equity movements	0	48.611	0	0	48.611
Net profit/loss for the year	0	-33.561	4.200.000	-372.970	3.793.469
Equity at 31 December 2017	**500.000**	**3.255.423**	**4.200.000**	**246.350**	**8.201.773**

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 2017	500.000	2.630.357	610.016	1.300.000	5.040.373
Ordinary dividend paid	0	0	0	-1.300.000	-1.300.000
Net profit/loss for the year	0	-1.198.796	1.213.846	4.200.000	4.215.050
Equity at 31 December 2017	**500.000**	**1.431.561**	**1.823.862**	**4.200.000**	**7.955.423**

Cash flow statement 1 January - 31 December

	Note	Group 2017	Group 2016
		DKK	DKK
Net profit/loss for the year		4.215.050	1.685.175
Adjustments	12	1.430.261	1.151.344
Change in working capital	13	-503.345	-880.987
Cash flows from operating activities before financial income and expenses		**5.141.966**	**1.955.532**
Financial income		31.215	2
Financial expenses		-104.108	-22.028
Cash flows from ordinary activities		**5.069.073**	**1.933.506**
Corporation tax paid		-852.441	-552.203
Cash flows from operating activities		**4.216.632**	**1.381.303**
Purchase of intangible assets		0	-96.205
Purchase of property, plant and equipment		-522.037	-293.081
Fixed asset investments made etc		-38.742	-114.898
Cash flows from investing activities		**-560.779**	**-504.184**
Repayment of loans from credit institutions		-256.194	165.319
Dividend paid		-1.300.000	-1.600.000
Cash flows from financing activities		**-1.556.194**	**-1.434.681**
Change in cash and cash equivalents		**2.099.659**	**-557.562**
Cash and cash equivalents		2.878.440	3.436.002
Cash and cash equivalents		**4.978.099**	**2.878.440**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4.978.099	2.878.440
Cash and cash equivalents		**4.978.099**	**2.878.440**

Notes

		Group		Parent Company	
		2017	2016	2017	2016
		DKK	DKK	DKK	DKK
1	**Staff costs**				
	Wages and salaries	40.634.086	32.506.120	3.609.706	1.156.543
	Pensions	3.210.390	2.635.059	450.709	114.600
	Other social security costs	1.528.495	1.110.919	13.528	3.785
	Other staff costs	2.888.081	2.081.417	214.034	103.302
		48.261.052	**38.333.515**	**4.287.977**	**1.378.230**
	Average number of employees	107	82	4	1

		Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
2	**Tax on profit/loss for the year**				
	Current tax for the year	1.303.279	731.077	59.466	-146.892
	Deferred tax for the year	-11.003	4.671	0	0
		1.292.276	**735.748**	**59.466**	**-146.892**

		Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
3	**Distribution of profit**				
	Proposed dividend for the year	4.200.000	1.300.000	4.200.000	1.300.000
	Reserve for net revaluation under the equity method	0	0	-1.198.796	291.989
	Retained earnings	-33.561	385.175	1.213.846	93.186
		4.215.050	**1.685.175**	**4.215.050**	**1.685.175**

Notes

4 Intangible assets

Group

	Acquired patents
Cost at 1 January 2017	96.205
Cost at 31 December 2017	96.205
AA|Impairment losses and amortisation at 1 January 2017	0
Depreciation for the year	19.241
AA|Impairment losses and amortisation at 31 December 2017	19.241
Carrying amount at 31 December 2017	**76.964**

5 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2017	1.254.090	1.115.530
Additions for the year	221.373	300.663
Cost at 31 December 2017	1.475.463	1.416.193
Impairment losses and depreciation at 1 January 2017	1.001.903	815.437
Depreciation for the year	232.520	186.297
Impairment losses and depreciation at 31 December 2017	1.234.423	1.001.734
Carrying amount at 31 December 2017	**241.040**	**414.459**

Notes

	Parent Company	
	2017	2016
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 January 2017	942.504	942.504
Additions for the year	1	0
Disposals for the year	-85.000	0
Cost at 31 December 2017	857.505	942.504
Revaluations at 1 January 2017	4.545.357	3.603.368
Fair value adjustment of hedging instruments for the year	-20.245	0
Net profit for the year	4.076.680	2.206.989
Received dividend	-2.128.403	-1.265.000
Revaluations at 31 December 2017	6.473.389	4.545.357
Carrying amount at 31 December 2017	**7.330.894**	**5.487.861**

Group
Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
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 Holding ApS	Copenhagen	80%
Adapt Litauen Holding ApS	Copenhagen	80%
Adapt Mobile Holding ApS	Copenhagen	80%

Notes

7 Fixed asset investments

Group

	Other fixed asset investments	Deposits
Cost at 1 January 2017	14.033	669.169
Additions for the year	0	38.742
Cost at 31 December 2017	14.033	707.911
Carrying amount at 31 December 2017	**14.033**	**707.911**

	Group		Parent Company	
	2017	2016	2017	2016
	DKK	DKK	DKK	DKK
8 Contract work in progress				
Work in progress, selling price	0	69.000	0	0
	0	**69.000**	**0**	**0**

9 Equity

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

The share capital has developed as follows:

	2017	2016	2015	2014	2013
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2017	500.000	200.000	200.000	200.000	200.000
Additions for the year	0	300.000	0	0	0
Share capital	**500.000**	**500.000**	**200.000**	**200.000**	**200.000**

	Group		Parent Company	
	2017	2016	2017	2016
	DKK	DKK	DKK	DKK
10 Rental agreements and lease commitments				
Rental commitments, non-cancellable period 1-2 years	771.391	821.358	0	0

11 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 2017 is t.DKK 354.

	Group	
	2017	2016
	DKK	DKK
12 Cash flow statement - adjustments		
Financial income	-31.215	-2
Financial costs	104.112	22.028
Depreciation, amortisation and impairment losses, including losses and gains on sales	438.058	381.628
Minority interests	-372.970	11.942
Tax on profit/loss for the year	1.292.276	735.748
	1.430.261	**1.151.344**

13 Cash flow statement - change in working capital		
Change in receivables	-2.149.878	-2.869.457
Change in trade payables, etc.	1.646.533	1.988.470
	-503.345	**-880.987**