IMPACT™

by
digital commerce

ANNUAL REPORT 2017

Approved at the Company's Annual General Meeting on April 18th, 2018

Chairman:

Heine Kaasgaard Bang

IMPACT A/S

CVR-nr: 25 85 88 32

Søren Frichs Vej 44D

DK-8230 Aabyhøj, Aarhus

Danmark

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of IMPACT 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

We recommend that the annual report be approved at the annual general meeting.

Aabyhoej, 18 April 2018
Executive Board:

Kasper Holst	Jens Mikkelsen

Board of Directors:

Heine Kaasgaard Bang Chairman	Kasper Holst	Per Hedeboe Jensen
Morten Holst		

Independent auditor's report

To the shareholder of IMPACT A/S

Opinion

We have audited the financial statements of IMPACT A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 18 April 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik P. Jensen
Henrik Pungvig Jensen
State Authorised Public Accountant
MNE no.: mne24825

Management's review

Company details

Name	IMPACT A/S
Address, Postal code, City	Søren Frichs Vej 44 D, 8230 Åbyhøj
CVR no.	25 85 88 32
Established	19 January 2001
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Heine Kaasgaard Bang, Chairman Kasper Holst Per Hedeboe Jensen Morten Holst
Executive Board	Kasper Holst Jens Mikkelsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

IMPACT is a digital consultancy specialising in commerce.

The company's DNA is Digital Commerce, People and Results.

Our corporate mission:
Together we transform omnichannel commerce.
We deliver excellent results. Always. That is IMPACT.

The company works in the following business areas of digital commerce:

- Strategy and change
- UX/design and concept
- Commerce platforms
- BI/analytics and Optimisation
- Traffic and Dialogue Marketing.

Strategy

The name IMPACT reflects the company's trademark: Transformation and results for its customers.

In 2017, the company achieved the growth targets in the strategy "X2 - Double IMPACT" a year ahead of time, and it has decided to define a new Vision 2025 and new strategy for the period 2018-2020.

The company's new vision is "Leading Digital Commerce Experience in Europe".

In other words, become the consultancy that delivers Europe's leading end-customer experience and supports the highest growth for our customers. This will be achieved by transforming and optimising the entire customer journey by applying the market's keenest expertise in the areas of strategy, design/concept, commerce platforms and data/optimisation.

The purpose of the 2020 "Taking the Lead" strategy is to ensure that the company achieves its milestone for the first three years on the way to Vision 2025:

- The highest level of customer satisfaction in the field
- Distinguished top-ranked player in Scandinavia in the field of digital commerce
- European presence
- The most attractive workplace with the most exciting projects
- The strongest skill-sets and the highest degree of innovation.

Our goal is not to be the biggest in our field, but the most results-driven and the most knowledge-intensive. With a sustainable model that ensures unique sector knowledge and a powerful connection between customer satisfaction and employee satisfaction. We strive to provide extraordinary experiences for everyone who engages with IMPACT.

Customers

IMPACT has built up unique sector experience within selected sectors.

In 2017, the customer portfolio was enhanced by seven leading companies in the following segments:

- Consumer Brands and Retail
- Wholesalers and Manufacturers
- Telco and Service Retail.

A high volume of projects and ongoing optimisations has been delivered to existing customers, which has resulted in these customers achieving significantly higher growth in their digital turnover.

Management's review

Services and technology

A partnership with IMPACT gives customers access to unique sector experience - strategically, tactically and operationally - for driving their omnichannel commerce.

IMPACT's strategy is to use the leading method/technology at any time to secure results for its customers in the form of ideal processes and higher sales.

In terms of technology, our IT architects and seasoned developers deliver the market's most well-conceived solutions, ensuring efficient processes for the company and unique customer experiences for the end customer.

Sitecore
Measured in terms of number of solutions delivered, IMPACT is the most experienced e-commerce partner in the world in the area of Sitecore technology. IMPACT is one of a few Sitecore Platinum Partners. IMPACT is a front-runner in terms of high-performance, Sitecore in Azure Cloud and optimising the use of new features and sub-systems.

Episerver
IMPACT - together with global design brand HAY - won the Epi Award for Best Commerce Site of the Year. IMPACT is an Episerver premium partner in H1 2018.

SalesForce
IMPACT is the first partner in Scandinavia providing SalesForce Commerce Cloud and SalesForce Marketing Cloud. Combined with in-depth understanding of CRM and SalesCloud, this is a unique offering in Scandinavia.

Other technologies
InRiver and the search technologies SOLR and ElasticSearch are other important platforms which IMPACT commands and excels at implementing. In terms of technology and architecture, IMPACT is a first-mover in enabling global commerce with Cloud, microservices and JavaScript technologies.

Analytics/BI and data-driven commerce experience
Data-driven marketing and personalisation are IMPACT specialties. Combining in-depth commercial and technological understanding with expertise in marketing methodology ensures that customers can realise their full potential by using customer data from several channels. This is put into practice in deliveries that support B2B digital, CRM and retail customer clubs/loyalty programmes. IMPACT can provide advice concerning all platforms and has strategic partnerships with leading producers of dialogue and personalisation platforms.

IMPACT is one of the few Google Analytics Partners to be certified in Denmark and is a certified Google AdWords Partner at the same time. This supports our ability to advise and deliver high-calibre SEO/PPC/traffic generation and tracking.

As part of strengthening the company's expertise and focus in the areas of BI/Analytics, data-driven customer journeys and digital marketing, IMPACT has decided to set up a sub-brand. For this purpose, two of the sector's leading experts have been brought in to comprise the management of the sub-brand to ensure the highest strategic level in providing advice to CMOs. The aim is to become Scandinavia's leading consultancy and create a number of new services and products which can support the new reality which CMOs are in. The sub-brand will be launched in H1 2018.

Management's review

Organisation and processes

We have continued to focus on strengthening in-house processes and expertise, giving particular priority to developing skill-sets in the fields of strategy, data and customer loyalty and in refining standard platforms from Sitecore, Episerver and SalesForce.

Over the year, the number of employees has risen sharply, and the general level of expertise has been strengthened. IMPACT now employs more than 130 digital commerce experts and it is the largest consulting firm in Denmark in its field. The company's Copenhagen location is worth mentioning in this context, as it has grown to more than 30 employees and constitutes a strong hub for specialised digital commerce in all competence areas.

The goal is to attract and retain the most highly skilled experts in the sector and an influx of distinguished profiles is expected at all locations in 2018.

The company has positioned itself as a dynamic and attractive workplace focused on innovative solutions which exploit the potential of new digital technologies and data-driven sales/marketing. The personal development of each individual employee has top priority.

Financial review

IMPACT is positioning itself with increasing strength as a leading player in the Scandinavian market for strategic digital commerce focused on results.

The company's declared goal is to generate the best results in the sector for its customers and ensure the sector's highest level of customer satisfaction.

Based on many years of growth, IMPACT was singled out as a Gazelle (high-growth) company for the seventh time in the company's history.

In 2017, IMPACT achieved a 25% growth rate measured in terms of gross profits.

The company's profit was DKK 10.899 million before tax, which is deemed satisfactory in light of the investments made. Investments have been made in the organisation, processes, offices and customers. Growth is also expected in 2018.

Events after the balance sheet date

No noteworthy events have taken place after the end of the year which, in the view of the management, could have a significant impact on the company's financial position as at 31 December 2017.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	84,000,401	67,114,201
2	Staff costs	-72,003,544	-58,052,613
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,071,392	-591,098
	Profit before net financials	10,925,465	8,470,490
	Financial expenses	-26,087	-8,054
	Profit before tax	10,899,378	8,462,436
3	Tax for the year	-2,463,003	-1,902,417
	Profit for the year	8,436,375	6,560,019

	2017	2016
Recommended appropriation of profit		
Proposed dividend recognised under equity	7,000,000	3,500,000
Retained earnings	1,436,375	3,060,019
	8,436,375	6,560,019

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
4	**Intangible assets**		
	Completed development projects	0	0
	Acquired intangible assets	113,301	139,718
		113,301	139,718
5	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	898,468	698,392
	Leasehold improvements	1,255,303	336,358
		2,153,771	1,034,750
	Investments		
	Deposits, investments	1,076,272	1,076,272
		1,076,272	1,076,272
	Total fixed assets	3,343,344	2,250,740
	Non-fixed assets		
	Receivables		
	Trade receivables	23,953,060	17,693,531
6	Work in progress for third parties	971,568	789,416
	Receivables from group entities	500,000	0
	Income taxes receivable	0	214,925
	Other receivables	68,386	237,119
	Deferred income	3,783,936	2,980,857
		29,276,950	21,915,848
	Cash	3,579,029	8,314,942
	Total non-fixed assets	32,855,979	30,230,790
	TOTAL ASSETS	36,199,323	32,481,530

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500,000	500,000
	Retained earnings	9,731,790	8,295,415
	Dividend proposed for the year	7,000,000	3,500,000
	Total equity	17,231,790	12,295,415
	Provisions		
	Deferred tax	219,700	446,501
	Total provisions	219,700	446,501
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	374,486	867,054
6	Prepayments on work in progress	0	81,929
	Trade payables	2,745,050	3,429,434
	Income taxes payable	366,638	0
	Other payables	14,083,761	13,795,773
	Deferred income	1,177,898	1,565,424
		18,747,833	19,739,614
	Total liabilities other than provisions	18,747,833	19,739,614
	TOTAL EQUITY AND LIABILITIES	36,199,323	32,481,530

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Collateral
10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2017	500,000	8,295,415	3,500,000	12,295,415
Transfer through appropriation of profit	0	1,436,375	7,000,000	8,436,375
Dividend distributed	0	0	-3,500,000	-3,500,000
Equity at 31 December 2017	500,000	9,731,790	7,000,000	17,231,790

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of IMPACT A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services includes sale of advisory services for the purpose of creating online strategies, solution implementation and online marketing optimisation at the customer and is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). The main part of revenue is invoiced based on hours spent rendering advisory services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, cost of sales and other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

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

Amortisation/depreciation

The item comprises depreciation of property, plant and equipment and intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

The residual value of intangible assets, leasehold improvements and other fixtures and fittings, tools and equipment is expected to account for DKK 0.

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets include capitalised costs in connection with the implementation of a new IT system.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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 has been impaired, an impairment loss is recognised on an individual basis.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash at bank.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

	DKK	2017	2016
2	**Staff costs**		
	Wages/salaries	59,469,921	50,167,170
	Pensions	3,766,606	2,593,825
	Other social security costs	752,526	647,729
	Other staff costs	8,014,491	4,643,889
		72,003,544	58,052,613
	Average number of full-time employees	107	82
3	**Tax for the year**		
	Estimated tax charge for the year	2,684,638	1,721,074
	Deferred tax adjustments in the year	-226,801	182,012
	Tax adjustments, prior years	5,166	-669
		2,463,003	1,902,417

Financial statements 1 January - 31 December

Notes to the financial statements

4 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2017	1,116,875	778,114	1,894,989
Additions in the year	0	45,925	45,925
Cost at 31 December 2017	1,116,875	824,039	1,940,914
Impairment losses and amortisation at 1 January 2017	1,116,875	638,396	1,755,271
Amortisation/depreciation in the year	0	72,342	72,342
Impairment losses and amortisation at 31 December 2017	1,116,875	710,738	1,827,613
Carrying amount at 31 December 2017	0	113,301	113,301
Amortised over	3 years	3 years	

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2017	2,076,310	895,223	2,971,533
Additions in the year	530,355	1,587,698	2,118,053
Disposals in the year	-545,753	-73,427	-619,180
Cost at 31 December 2017	2,060,912	2,409,494	4,470,406
Impairment losses and depreciation at 1 January 2017	1,377,918	558,865	1,936,783
Amortisation/depreciation in the year	330,279	668,772	999,051
Reversal of amortisation/depreciation and impairment of disposals	-545,753	-73,446	-619,199
Impairment losses and depreciation at 31 December 2017	1,162,444	1,154,191	2,316,635
Carrying amount at 31 December 2017	898,468	1,255,303	2,153,771
Depreciated over	3-5 years	3 years	

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2017	2016
6 Work in progress for third parties		
Selling price of work performed	971,568	789,416
Progress billings	0	-81,929
	971,568	707,487
recognised as follows:		
Work in progress for third parties (assets)	971,568	789,416
Work in progress for third parties (liabilities)	0	-81,929
	971,568	707,487

7 **Share capital**

Analysis of the share capital:

	2017	2016
450 A shares of DKK 1,000.00 nominal value each	450,000	450,000
50 B shares of DKK 1,000.00 nominal value each	50,000	50,000
	500,000	500,000

Each A share carries five voting rights and each B share carries one voting right.

Analysis of changes in the share capital over the past 5 years:

DKK	2017	2016	2015	2014	2013
Opening balance	500,000	500,000	500,000	500,000	500,000
	500,000	500,000	500,000	500,000	500,000

8 **Contractual obligations and contingencies, etc.**

Contingent liabilities

Other contingent liabilities

The Company is jointly taxed with its parent, IMPACT Network A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 January 2017.

Other financial obligations

Other rent and lease liabilities:

DKK	2017	2016
Rent and lease liabilities	4,128,724	5,054,304

Financial statements 1 January - 31 December

Notes to the financial statements

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.

10 Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
IMPACT Network A/S	Søren Frichs Vej 44D, 8240 Åbyhøj