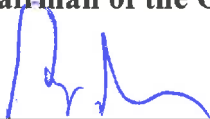


Adform A/S
Central Business Registration No
26434815
Wildersgade 10B, 1. floor
1408 Copenhagen K

Annual report 2015

The Annual General Meeting adopted the annual report on 02.05.2016

Chairman of the General Meeting



Name: Peter Thorlund Haahr

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Entity details

Entity

Adform A/S
Wildersgade 10B, 1. floor
1408 Copenhagen K

Central Business Registration No: 26434815

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Peter Thorlund Haahr, chairman

Stefan Juricic

Jakob Toftsgaard Bak

Executive Board

Gustav Christen Mellentin

Jakob Toftsgaard Bak

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Adform A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 02.05.2016


Executive Board


Gustav Christen Mellentin

Jakob Toftgaard Bak

Board of Directors


Peter Thorlund Haahr
chairman


Stefan Juricic


Jakob Toftsgaard Bak

Independent auditor's reports

To the shareholders of Adform A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Adform A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 02.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant



Morten Jarbo
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	282.602	203.196	120.136	72.615	54.936
Gross profit/loss	184.903	156.977	90.436	50.791	13.533
EBITDA	16.599	36.656	24.701	6.066	1.723
Operating profit/loss	-2.767	26.499	19.109	2.921	203
Net financials	-818	-2.259	-1.282	-114	-122
Profit/loss for the year	-4.648	18.252	13.527	1.978	101
Total assets	350.952	206.019	118.504	57.305	33.095
Investments in property, plant and equipment	38.020	8.830	3.127	5.078	2.657
Equity	100.402	92.633	56.942	34.012	22.750
Cash flows from (used in) operating activities	59.046	13.494	10.183	-854	4.823
Cash flows from (used in) investing activities	-67.451	-18.727	-17.788	-13.534	-2.782
Cash flows from (used in) financing activities	7.891	11.409	9.783	12.144	4.202
Ratios					
Gross margin (%)	65,4	77,3	75,3	69,9	24,6
Net margin (%)	(1,6)	9,0	11,3	2,7	0,2
Return on equity (%)	(4,8)	24,4	29,7	7,0	0,4
Equity ratio (%)	28,6	45,0	48,1	59,4	68,7
Return on assets	0,8	12,9	16,1	5,0	-

Management commentary

Primary activities

The Group's and the Company's activities comprise development and consultancy services in connection with software for analysis and follow-up on data traffic and ad tech solutions.

Development in activities and finances

The result for the year for the Group is a loss of DKK 4,648k against a profit of DKK 18,252k for 2014 while the result for the year for the Parent is a profit of DKK 10,001k against a profit of 16,208k for 2014.

The result for the year is satisfactory and in accordance with management expectations.

Adform A/S was converted from an ApS to an A/S in 2015, effective from 1 January 2015. The conversion resulted in an increase in contributed capital of DKK 280k.

During the financial year, capital was increased in cash by DKK 11k nominal at a premium of DKK 14,056k, or a total of DKK 14,067k

Profit/loss for the year in relation to expected developments

The loss for the year is in line with management's expectations for the year, as 2015 has been a year with significant investments in a continuing growing business.

Uncertainty relating to recognition and measurement

Management evaluates that no particular uncertainties are related to recognition and measurement in connection with the presentation of the annual report.

Outlook

The Group and the Company will continue its primary activities of development and consultancy services in connection with software for analysis and follow-up on data traffic and will continue geographical expansion with continuing revenue growth.

Particular risks

Management evaluates that no particular risks are related to recognition and measurement in connection with the presentation of the annual report.

Intellectual capital resources

Management evaluates that no particular risks are related to recognition and measurement in connection with the presentation of the annual report.

Staff

The group continuously recruits well-educated people and is depending on their availability in the market.

Management commentary

Research and development activities

In 2015, the Group has capitalized development costs regarding development projects at a cost price of DKK 39,965k against DKK 14,578k in 2013. The capitalized development projects are recognised as intangible assets with estimated useful life of 7 years.

Corporate social responsibility

The Group has not formed policies on social responsibilities.

Gender diversity in management bodies

The Committee of Representatives currently consists of three male members elected by the general assembly.

The company has a target of at least one female member in the Committee of Representatives within four years, and will start to develop a policy for how to improve gender balance in the management.

Events after the balance sheet date

After the balance sheet date, Adform A/S has received the first tranche of EUR 13.5 million of a 5-year senior secured loan of a total of EUR 20 million.

Besides the received first tranche, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting Class C (Large).

The company has earlier presented the annual report in accordance with reporting Class C (Medium) but due to the growing size of the company, the company is now covered by the reporting Class C (Large)

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Foreign currency translation

On initial recognition, transactions in currencies different from the individual enterprise's reporting currency are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in profit/loss as financial income or financial expenses. Property, plant and equipment, intangible assets and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated applying the transaction date exchange rate. Non-monetary items that are restated at fair market value are translated using the exchange rate at the date of restatement.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Income statement

Revenue

Revenue from the sale of media and advisory services is recognised in the income statement when delivery is made and risk has passed to the buyer.

Income from provision of media and consultancy services is recognised as revenue as the services agreed are provided.

Revenue includes total amounts invoiced excluding VAT and duties.

Accounting policies

Other external expenses

Other external expenses comprise expenses for advisory services, consumables, distribution, sale, marketing, administration, premises, server expenses, bad debts, etc. and development costs that do not meet the criteria, for capitalisation.

Staff costs

Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Company's staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, realized and unrealized capital gains on transactions in foreign currencies etc., as well as tax relief under the Danish Tax Prepayment Scheme.

Other financial expenses

Other financial expenses comprise interest expenses, the interest portion of finance lease payments, realized and unrealized capital losses on transactions in foreign currencies etc., as well as tax surcharge under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in profit/loss by the portion attributable to the profit/loss for the year and recognised directly in equity or other comprehensive income by the portion attributable to entries directly in equity, respectively in other comprehensive income.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this period's taxable income, adjusted for prepaid tax.

When calculating the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Accounting policies

Balance sheet

Intellectual property rights etc

Intangible assets comprise of acquired software licenses and development projects regarding Adform's platform and are measured at cost less accumulated amortisation and impairment losses.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Amortisation, based on cost, is calculated on a straight-line basis over the expected useful life:

Acquired software licenses 3-5 years

Development projects 7 years

Acquired software licenses and development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the in-

Accounting policies

come statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise other securities, which are measured at fair value (market price) at the balance sheet date.

Receivables

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, usually equaling nominal value less provisions for bad debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Accounting policies

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities comprise trade payables and other payables to public authorities, etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. The liabilities are subsequently measured at amortised cost by using the effective interest method so that the difference between the proceeds and the nominal value is recognised in the income statement as a financial expense over the borrowing period.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the Parent's share capital and related costs as well as the raising and repayment of loans, instalments on interest-bearing debt, purchase and sale of treasury shares, and payment of dividend. Furthermore, cash flows in the form of lease payments made on assets held under finance leases are recognised.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement, using the average exchange rates on a monthly basis, unless they vary significantly from the actual exchange rate at the transaction dates. In the latter case, the actual exchange rates of the individual dates are used.

Cash and cash equivalents are cash and any marketable securities with an insignificant price exposure less any overdraft facilities forming an integral part of cash management.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
Return on assets (%)	$\frac{\text{Operating profit/loss} \times 100}{\text{Total assets}}$	The Entity's return on assets.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	282.602	203.196
Other external expenses	4	<u>-97.699</u>	<u>-46.219</u>
Gross profit/loss		184.903	156.977
Staff costs	2	-168.304	-120.321
Depreciation, amortisation and impairment losses	3	<u>-19.366</u>	<u>-10.157</u>
Operating profit/loss		-2.767	26.499
Other financial income	5	9.663	3.566
Other financial expenses	6	<u>-10.481</u>	<u>-5.825</u>
Profit/loss from ordinary activities before tax		-3.585	24.240
Tax on profit/loss from ordinary activities	7	<u>-1.063</u>	<u>-5.988</u>
Profit/loss for the year		<u>-4.648</u>	<u>18.252</u>
Proposed distribution of profit/loss			
Retained earnings		<u>-4.648</u>	<u>18.252</u>
		<u>-4.648</u>	<u>18.252</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Completed development projects		61.421	28.944
Acquired licences		4.164	6.375
Intangible assets	8	<u>65.585</u>	<u>35.319</u>
Other fixtures and fittings, tools and equipment		38.659	10.032
Property, plant and equipment	9	<u>38.659</u>	<u>10.032</u>
Other investments		7	7
Deposits		2.507	1.441
Deferred tax	13	201	254
Fixed asset investments	10	<u>2.715</u>	<u>1.702</u>
Fixed assets		<u>106.959</u>	<u>47.053</u>
Trade receivables		213.239	135.835
Other short-term receivables		175	383
Income tax receivable		4.124	1.667
Prepayments	12	10.515	4.627
Receivables		<u>228.053</u>	<u>142.512</u>
Cash		<u>15.940</u>	<u>16.454</u>
Current assets		<u>243.993</u>	<u>158.966</u>
Assets		<u>350.952</u>	<u>206.019</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		500	209
Retained earnings		99.902	92.424
Equity		<u>100.402</u>	<u>92.633</u>
Provisions for deferred tax	13	2.526	6.343
Provisions		<u>2.526</u>	<u>6.343</u>
Finance lease liabilities	14	12.523	7.501
Non-current liabilities other than provisions	15	<u>12.523</u>	<u>7.501</u>
Current portion of long-term liabilities other than provisions	15	7.347	5.012
Other credit institutions		26.463	0
Trade payables		168.153	75.940
Income tax payable		4.012	1.235
Other payables		29.526	17.355
Current liabilities other than provisions		<u>235.501</u>	<u>99.542</u>
Liabilities other than provisions		<u>248.024</u>	<u>107.043</u>
Equity and liabilities		<u>350.952</u>	<u>206.019</u>
Subsidiaries	11		
Contingent liabilities	17		
Mortgages and securities	18		
Consolidation	19		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Share pre- mium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	209	0	92.424	92.633
Increase of capital	291	14.056	-280	14.067
Transferred from share premium	0	-14.056	14.056	0
Exchange rate adjustments	0	0	-1.650	-1.650
Profit/loss for the year	0	0	-4.648	-4.648
Equity end of year	500	0	99.902	100.402

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		-2.767	26.499
Amortisation, depreciation and impairment losses		19.366	10.157
Working capital changes	16	<u>47.763</u>	<u>-19.733</u>
Cash flow from ordinary operating activities		64.362	16.923
Financial income received		9.663	3.566
Financial income paid		-10.481	-5.580
Income taxes refunded/(paid)		<u>-4.498</u>	<u>-1.415</u>
Cash flows from operating activities		59.046	13.494
Acquisition etc of intangible assets		-42.281	-16.661
Acquisition etc of property, plant and equipment		-24.104	-1.373
Acquisition of fixed asset investments		<u>-1.066</u>	<u>-693</u>
Cash flows from investing activities		-67.451	-18.727
Reduction of lease commitments		-6.176	-4.525
Cash increase of capital		<u>14.067</u>	<u>15.934</u>
Cash flows from financing activities		7.891	11.409
Increase/decrease in cash and cash equivalents		-514	6.176
Cash and cash equivalents beginning of year		<u>16.454</u>	<u>10.278</u>
Cash and cash equivalents end of year		15.940	16.454

Notes to consolidated financial statements

1. Revenue

Presentation of revenue by operating- and geographical segments is not disclosed cf. the Danish Financial Statement act article 96,1.

The information could cause significant damage if disclosed, as similar information is not available from competitors in Adforms market.

	2015	2014
	DKK'000	DKK'000
2. Staff costs		
Wages and salaries	128.703	95.638
Pension costs	779	929
Other social security costs	32.284	19.087
Other staff costs	6.538	4.667
	168.304	120.321
Average number of employees	584	356
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Board of Directors	2.834	2.592
Total amount for management categories	6.388	3.420
	9.222	6.012
	2015	2014
	DKK'000	DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	9.973	5.584
Depreciation of property, plant and equipment	9.393	4.573
	19.366	10.157

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	215	215
Other assurance engagements	69	11
Tax services	91	113
Other services	335	219
	<u>710</u>	<u>558</u>
	2015	2014
	DKK'000	DKK'000
5. Other financial income		
Interest income	1.198	390
Exchange rate adjustments	8.465	3.176
	<u>9.663</u>	<u>3.566</u>
	2015	2014
	DKK'000	DKK'000
6. Other financial expenses		
Interest expenses	797	245
Exchange rate adjustments	9.458	5.348
Other financial expenses	226	232
	<u>10.481</u>	<u>5.825</u>
	2015	2014
	DKK'000	DKK'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	4.818	2.136
Change in deferred tax for the year	-3.768	3.852
Adjustment concerning previous years	13	0
	<u>1.063</u>	<u>5.988</u>

Notes to consolidated financial statements

	Completed develop- ment pro- jects DKK'000	Acquired licences DKK'000
8. Intangible assets		
Cost beginning of year	35.181	8.384
Additions	39.965	274
Cost end of year	75.146	8.658
Amortisation and impairment losses beginning of year	-6.237	-2.009
Amortisation for the year	-7.488	-2.485
Amortisation and impairment losses end of year	-13.725	-4.494
Carrying amount end of year	61.421	4.164
		Other fix- tures and fittings, tools and equipment DKK'000
9. Property, plant and equipment		
Cost beginning of year		23.632
Additions		38.020
Cost end of year		61.652
Depreciation and impairment losses beginning of the year		-13.600
Depreciation for the year		-9.393
Depreciation and impairment losses end of the year		-22.993
Carrying amount end of year		38.659
Recognised assets not owned by entity		18.409

Notes to consolidated financial statements

	Other invest- ments DKK'000	Deposits DKK'000
10. Fixed asset investments		
Cost beginning of year	7	1.441
Additions	0	1.066
Cost end of year	7	2.507
Carrying amount end of year	7	2.507

	Equi- ty inte- rest %	Equity DKK'000	Profit/loss DKK'000
11. Subsidiaries	Registered in		
Adform London Ltd.*	United Kingdom	100,0	2.236
Adform Lithuania UAB	Lithuania	100,0	30
Adform Sweden AB	Sweden	100,0	813
Adform Norway AS	Norway	100,0	458
Adform Italy S.R.L	Italy	100,0	237
Adform Germany GmbH	Germany	100,0	759
Adform Software Spain S.L	Spain	100,0	71
Adform Finland Oy	Finland	100,0	236
Adform Belarus	Belarus	100,0	-340
Adform USA	USA	100,0	284
Adform Poland	Poland	100,0	9
Adform Netherland	Netherland	100,0	0

*Exempt for audit under Section 479(a) of the UK companies Act 2006.

12. Prepayments

Prepaid cost consists of prepaid rent, insurance and other services. Furthermore, the Group have bought new servers and computers, which are prepaid and not received as at 31 December 2015.

	2015 DKK'000	2014 DKK'000
13. Deferred tax		
Intangible assets	14.593	6.877
Liabilities other than provisions	-318	-382
Tax losses carried forward	-11.950	-406
	2.325	6.089

Notes to consolidated financial statements

14. Long-term finance lease liabilities

Finance lease commitments

The Group leases production equipment in the form of IT hardware and related software under finance leases. The average lease is three years. All leases have a fixed installment structure and none of the leases contain provisions on conditional lease payments besides indexation provisions that are based on the public indexes. The leases are interminable during the agreed lease period, but are renewable on certain terms.

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000
15. Long-term liabilities other than provisions			
Finance lease liabilities	7.347	5.012	12.523
	<u>7.347</u>	<u>5.012</u>	<u>12.523</u>

The Group has no instalments beyond five years, as the lease agreements run for three years.

	2015 DKK'000	2014 DKK'000
16. Change in working capital		
Increase/decrease in receivables	-83.084	-60.000
Increase/decrease in trade payables etc	96.084	40.267
Other changes	34.763	0
	<u>47.763</u>	<u>-19.733</u>

17. Contingent liabilities

The Group has entered into interminable leases relating to rental of offices premises.

According to the interminable leases, total future minimum lease payments may be specified as follows:

	2015 DKK'000	2014 DKK'000
Within 1 year from the balance sheet date	12.585	6.048
Within 1 to 5 year from the balance sheet date	29.439	10.069
	<u>42.034</u>	<u>16.117</u>

The increase in rent commitments is caused by the fact that several of the companies in the group has entered new rental agreements in 2015.

Apart from this, the Company is not aware of any claims or threats of claims against it at the balance sheet date.

Notes to consolidated financial statements

18. Mortgages and securities

As security for the balance with Danske Bank, a company charge of DKK 15,000,000 has been submitted.

A joint and severable guarantee has been provided as security for the account with Danske Bank relating to Adform Norway AS , Adform Sweden AB and Adform London Ltd.

19. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Adform A/S, Wildersgade 10B, 1. floor, 1408 Copenhagen K

Parent income statement for 2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Revenue		268.052	186.131
Other external expenses		<u>-227.906</u>	<u>-136.461</u>
Gross profit/loss		40.146	49.670
Staff costs	1	-38.819	-20.394
Depreciation, amortisation and impairment losses	2	<u>-18.321</u>	<u>-9.998</u>
Operating profit/loss		-16.994	19.278
Income from investments in group enterprises		3.636	2.595
Other financial income	3	8.533	3.499
Other financial expenses	4	<u>-8.994</u>	<u>-5.470</u>
Profit/loss from ordinary activities before tax		-13.819	19.902
Tax on profit/loss from ordinary activities	5	<u>3.818</u>	<u>-3.694</u>
Profit/loss for the year		<u>-10.001</u>	<u>16.208</u>
Proposed distribution of profit/loss			
Retained earnings		<u>-10.001</u>	<u>16.208</u>
		<u>-10.001</u>	<u>16.208</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Completed development projects		66.333	31.259
Acquired licences		3.759	4.723
Intangible assets	6	<u>70.092</u>	<u>35.982</u>
Other fixtures and fittings, tools and equipment		26.699	8.756
Property, plant and equipment	7	<u>26.699</u>	<u>8.756</u>
Investments in group enterprises		934	925
Other investments		7	7
Deposits		406	332
Fixed asset investments	8	<u>1.347</u>	<u>1.264</u>
Fixed assets		<u>98.138</u>	<u>46.002</u>
Trade receivables		197.150	131.859
Receivables from group enterprises		19.986	8.223
Other short-term receivables		249	0
Income tax receivable		0	594
Prepayments	9	5.893	2.864
Receivables		<u>223.278</u>	<u>143.540</u>
Cash		<u>10.602</u>	<u>7.556</u>
Current assets		<u>233.880</u>	<u>151.096</u>
Assets		<u>332.018</u>	<u>197.098</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	10	500	209
Retained earnings		<u>89.236</u>	<u>85.461</u>
Equity		<u>89.736</u>	<u>85.670</u>
Provisions for deferred tax	11	<u>2.530</u>	<u>6.343</u>
Provisions		<u>2.530</u>	<u>6.343</u>
Current portion of long-term liabilities other than provisions		12.035	7.501
Finance lease liabilities		7.153	5.013
Other credit institutions		26.462	0
Trade payables		164.733	73.056
Payables to group enterprises		16.821	14.601
Other payables		<u>12.548</u>	<u>4.914</u>
Current liabilities other than provisions		<u>239.752</u>	<u>105.085</u>
Liabilities other than provisions		<u>239.752</u>	<u>105.085</u>
Equity and liabilities		<u><u>332.018</u></u>	<u><u>197.098</u></u>
Unrecognised rental and lease commitments	12		
Mortgages and securities	13		
Ownership	14		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Share pre- mium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	209	0	85.461	85.670
Increase of capital	291	14.056	-280	14.067
Transferred from share premium	0	-14.056	14.056	0
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>-10.001</u>	<u>-10.001</u>
Equity end of year	<u>500</u>	<u>0</u>	<u>89.236</u>	<u>89.736</u>

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	35.435	18.223
Other social security costs	1.894	860
Other staff costs	1.490	1.311
	38.819	20.394
Average number of employees	51	27
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Board of Directors	2.832	2.592
Total amount for management categories	6.388	3.420
	9.220	6.012
	2015 DKK'000	2014 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	10.466	5.797
Depreciation of property, plant and equipment	7.855	4.201
	18.321	9.998
	2015 DKK'000	2014 DKK'000
3. Other financial income		
Financial income arising from group enterprises	147	79
Interest income	1.174	386
Exchange rate adjustments	7.212	3.034
	8.533	3.499

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Interest expenses	767	212
Exchange rate adjustments	8.000	5.000
Other financial expenses	227	258
	<u>8.994</u>	<u>5.470</u>
	2015	2014
	DKK'000	DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	0	-12
Change in deferred tax for the year	-3.818	3.706
	<u>-3.818</u>	<u>3.694</u>
	Completed develop- ment pro- jects	Acquired licences
	DKK'000	DKK'000
6. Intangible assets		
Cost beginning of year	37.995	6.551
Additions	43.162	1.414
Cost end of year	<u>81.157</u>	<u>7.965</u>
Amortisation and impairment losses beginning of year	-6.736	-1.828
Amortisation for the year	-8.088	-2.378
Amortisation and impairment losses end of year	<u>-14.824</u>	<u>-4.206</u>
Carrying amount end of year	<u>66.333</u>	<u>3.759</u>

Notes to parent financial statements

	Other fixtures and fittings, tools and equipment DKK'000
7. Property, plant and equipment	
Cost beginning of year	21.955
Additions	<u>25.798</u>
Cost end of year	<u>47.753</u>
Depreciation and impairment losses beginning of the year	-13.199
Depreciation for the year	<u>-7.855</u>
Depreciation and impairment losses end of the year	<u>-21.054</u>
Carrying amount end of year	<u>26.699</u>
Recognised assets not owned by entity	<u>18.409</u>

	Investments in group enterprises DKK'000	Other investments DKK'000	Deposits DKK'000
8. Fixed asset investments			
Cost beginning of year	925	7	332
Additions	<u>9</u>	<u>0</u>	<u>74</u>
Cost end of year	<u>934</u>	<u>7</u>	<u>406</u>
Carrying amount end of year	<u>934</u>	<u>7</u>	<u>406</u>

9. Prepayments

Prepaid cost consists of prepaid rent, insurance and other services. Furthermore, the company have bought new servers and computers, which are prepaid and not received as at 31 December 2015.

Notes to parent financial statements

	<u>Number</u>	<u>Par value DKK'000</u>	<u>Nominal value DKK'000</u>
10. Contributed capital			
Share Capital	500.000	1	500
	<u>500.000</u>		<u>500</u>

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>	<u>2013 DKK'000</u>	<u>2012 DKK'000</u>	<u>2011 DKK'000</u>
Changes in contributed capital					
Contributed capital beginning of year	209	197	181	165	155
Increase of capital	291	12	16	16	10
Contributed capital end of year	<u>500</u>	<u>209</u>	<u>197</u>	<u>181</u>	<u>165</u>

The share capital consist of 500.000 shares at DKK 1 (2014: 209.086 shares at DKK 1).

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
11. Deferred tax		
Intangible assets	14.596	6.877
Property, plant and equipment	-316	-128
Tax losses carried forward	-11.750	-406
	<u>2.530</u>	<u>6.343</u>

12. Unrecognised rental and lease commitments

Rent Commitments

The Company has entered into interminable leases relation to rental of offices premises.

According to the interminable leases, total future minimum lease payments may be specified as follows:

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Within 1 year from the balance sheet date	754	98
Within 1 to 5 year from the balance sheet date	692	0
	<u>1.446</u>	<u>98</u>

The increase in rent commitments is caused by the fact, that the company has entered a new rental agreement of new office premises in 2015.

Apart from this, the company is not aware of any claims or threats of claims against it at the balance sheet date.

Notes to parent financial statements

13. Mortgages and securities

As security for the balance with Danske Bank, a company charge of DKK 15,000,000 has been submitted.

A joint and severable guarantee has been provided as security for the account with Danske Bank relating to Adform Norway AS, Adform Sweden AB and Adform London Ltd.

Apart from this, the Company is not aware of any claims or threats of claims against it at the balance sheet date.

14. Ownership

The following shareholders are registered as holding more than 5 % of the voting share capital or the nominal value of share capital:

GCM Holding ApS, 53,11 %, Denmark

Via Venture Partner Fond I K/S, 25,11 %, Denmark

Accredonet Holding ApS, 14,45 %, Denmark

Stefan Juricic 7,33 %, Denmark

Due to the shareholder agreement, GCM Holding ApS does not hold the majority of the voting rights, even though the company holds the majority of the shares.