



Conscia A/S

Kirkebjerg Parkvej 9, 2. sal, 2605 Brøndby

Company reg. no. 27 12 65 02

Annual report

1 October 2015 - 30 September 2016

The annual report has been submitted and approved by the general meeting on 24 November 2016.

Søren Bech Justesen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive management have today presented the annual report of Conscia A/S for the financial year 1 October 2015 to 30 September 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2016 and of the company's results of its activities in the financial year 1 October 2015 to 30 September 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Brøndby, 24 November 2016

Executive management



Peter Rafn

Board of directors



Mogens Bransholm



Klaus Skov Mortensen



Søren Bech Justesen

The independent auditor's reports

To the shareholders of Conscia A/S

Report on the annual accounts

We have audited the annual accounts of Conscia A/S for the financial year 1 October 2015 to 30 September 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2016 and of the results of the company's operations for the financial year 1 October 2015 to 30 September 2016 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 24 November 2016

Grant Thornton

Company reg. no. 34 20 99 36


Jan Tønnesen
State Authorised Public Accountant


Claus Koskelin
State Authorised Public Accountant

Company data

The company

Conscia A/S
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2605 Brøndby

Phone 70 20 77 80

Web site www.conscia.dk

Company reg. no. 27 12 65 02

Financial year: 1 October - 30 September

Board of directors

Mogens Bransholm
Klaus Skov Mortensen
Søren Bech Justesen

Executive management

Peter Rafn

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

DKK in thousands.	2015/16	2014/15	2013/14	2012/13	2011/12
Profit and loss account:					
Net turnover	701.435	753.611	553.933	428.290	351.546
Gross profit	176.671	163.491	129.580	95.939	79.188
EBITDA	86.427	90.488	63.283	43.562	42.414
EBITA	84.905	89.481	62.390	42.521	41.794
Results from operating activities	83.706	88.552	61.693	38.924	38.786
Net financials	457	767	56	72	137
Results for the year	65.350	67.883	46.402	29.142	29.073
Balance sheet:					
Balance sheet sum	218.001	328.432	194.893	103.939	107.846
Investments in tangible fixed assets represent	3.670	919	430	175	259
Equity	56.627	99.536	32.902	15.515	27.985
Employees:					
Average number of full time employees	87	74	64	58	38
Key figures in %: *)					
Gross margin	25,2	21,7	23,4	22,4	22,5
Profit margin	11,9	11,8	11,1	9,1	11,0
Equity share	26,0	30,3	16,9	14,9	25,9
Return on equity	83,7	102,5	191,7	134,0	102,7

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

The financial highlights for the financial year 2012/13 cover a period of 15 months from 1 July 2012 to 30 September 2013.

Management's review

The significant activities of the enterprise

Conscia A/S (Conscia) provides IT solutions, consultancy and services to some of the largest private enterprises and public sector primarily in Denmark. The technological areas of focus are network infrastructure, data center, mobility and security, and the solutions are based primarily on Cisco technology. Conscia also offers its unique, Cisco-awarded service concept CNS (Conscia Network Services) and other services that give customers direct access to highly certified network consultants, fast troubleshooting and stable operation.

Conscia is a Cisco certified Gold Partner and in addition, Conscia has partnerships with other vendors such as Citrix, VmWare, EMC, VCE, Packetfront, Genexis and MobileIron.

Development in activities and financial matters

Conscia A/S' EBITDA for 2015/2016 amounts to DKK 86,4 million compared to DKK 90,5 million for the same period in 2014/2015, equaling a decrease of 4,8%. The financial performance in 2015/2016 for Conscia A/S was according to expectations and management considers the results for the year satisfactory.

Social responsibility

Conscia bases its business development on combining financial performance with socially responsible behavior and environmental awareness. Conscia complies with applicable legislation, local as well as international. In the conduct of business, Conscia aims to maintain highest ethical standards and strives to conduct its activities with integrity and responsibility. Concerning technology, Conscia operates with WEEE Compliant Cisco hardware, which means that returned equipment will be send to Cisco, and that Cisco will secure a reasonable handling of the hardware.

Conscia does not generate higher levels of direct pollution or emissions than the norm in the IT consultancy business.

In 2016 Conscia introduced an anti-corruption and -bribery policy in all affiliates and countries, as we do not accept corruption and bribery practice in any shape or form in our business. We expect the same from our suppliers.

Moreover, in 2016 Conscia introduced a central whistleblower policy that enables all employees to anonymously report situations, incidents or circumstances that seem inappropriate or contrary to the Group's guidelines.

Employees and organization

The employees and their high focus on competencies and skills create the foundation for the company.

In general, the employees are meant to experience an open and unprejudiced culture where the individual can use his or her skills in the best possible way, regardless of gender, age and ethnic background. Both women and men have the same opportunities for careers and leadership positions.

Management's review

In future recruitment and appointments, it is the company's policy to seek greater representation of the under-represented gender, taking into account that the positions should always be filled by the best qualified candidates regardless of gender. Please see the annual account for Conscia Holding A/S for further details regarding the Group's diversity reporting.

As of 30 September 2016, Conscia A/S represents 92 employees, which is an increase of 6 employees since same time last year.

Risks

Conscia A/S is exposed to uncertainties and risk factors, which may affect some or all of the company's activities.

Contractual risks

As Conscia's business model is founded upon extensive partnerships, it is essential to secure that vendor contracts or other agreements do not impose abnormal obligations on Conscia, nor are drafted in an unbalanced manner with regards to the protection of Conscia's business. Therefore, before entering any agreements, suppliers are thoroughly evaluated with regards to financial solidity, delivery quality, timeliness as well as overall reliability.

Employee risks

The employees and their high focus on competencies and skills create the foundation of the company. As Conscia's business model is founded upon IT consultancy and extensive partnerships, having the right competencies with the adequate experience is vital. Therefore, it is important that Conscia continues to attract, retain and develop skilled employees. Failure to do so will negatively impact the continued development of the company.

Currency risks

Conscia is exposed to currency fluctuations in the countries where it has its main activities. I.e. the risks relate primarily to the rise/fall in USD, as almost all hardware and software are purchased in USD. It is Group policy to seek to offset exchange-rate risks by matching revenue, as well as other positive cash flow, against costs in the same currencies. If this is not possible, the exchange risk hedged via foreign exchange contracts. No speculative currency positions are taken.

Exchange rate fluctuations related to the translation of the results and intercompany balance of foreign subsidiaries at the balance sheet date constitute a risk. The company does not hedge this type of risk. Consequently, the company may be affected in the short term by exchange rate fluctuations related to the translation of the results and intercompany balance of subsidiaries into DKK.

Management's review

IT risks

Conscia uses IT to a significant extent and is vulnerable to interruptions of operation and breaches of the established security. Conscia continuously seeks to improve its IT security in order to ensure that a high level of security is maintained at all times.

The applied Audit Committee assists the board of directors with reviews of financial reporting processes, review of internal control systems including risk management and the on-going dialogue with the external auditor.

Research and development activities

Conscia does not carry out research, but is continuously developing internal systems to support its customers' business and adjust to growth.

Outlook for 2016/2017

In 2016/2017, Conscia expects growth in revenue, EBITDA and in number of employees.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Deviation by recognition or measurement

During the financial year, there has been no deviation by recognition and measurement of account entries in neither the group accounts nor the financial report respectively.

Accounting policies used

The annual report for Conscia A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year and stated in Danish Kroner (DKK).

Cashflow statement form part of the group accounts for AX IV Con ApS.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, including depreciation, amortisation, writedown, provisions, and reversals, which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way, capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. Transactions at secured exchange rates are recognised at security rate, mainly included in the gross profit.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets acquired in foreign currency are measured at the exchange rate on the transaction date.

Derivative financial instruments

At the first recognition, derivative financial instruments are recognised at cost in the balance sheet. Subsequently, they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future assets and liabilities are recognised under debtors or creditors and in the equity.

The profit and loss account

Net turnover

The net turnover for sold goods and related manufacturer delivered services is recognized in the profit and loss account if delivery and risk transfer to the buyer have taken place before year-end, and if the income can be determined reliably and is expected to be received. The net turnover for own service and consulting services is recognized in steps with the performance of the task, exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Raw materials and consumables used

Raw materials and consumables used include costs for the purchase of goods and manufacturer delivered services with deduction of discounts and changes in inventories.

Other operating income/costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the main activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax on ordinary results

The on ordinary results comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to Danish legislation concerning compulsory joint taxation of the parent company and the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Software

Software is measured at cost less accumulated amortisation, or at recoverable value, whichever is lower.

Software is amortised on a straight-line basis over the estimated financial useful life, which is 3 years. The scrap value is DKK 0.

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life, which is 20 years.

The estimated financial life is based on the activity's unique commercial position and the employee's commercial and technical skills that are expected to be in use for at least 20 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accumulated depreciations and writedowns.

The basis of depreciation is cost with deduction of the scrap value after the end of the useful life of the asset.

Accounting policies used

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation is on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Conscia A/S has no financially leased assets.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets are subject to annual review in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed in the review, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable value, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Inventories

Trade goods and sold non-delivered goods are measured at cost. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods and sold non-delivered goods comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of customers

Work in progress for the account of customers is measured at the sales value of the work performed. The sales value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

When the sales value of a contract cannot be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Deferred expenses

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Cash funds

Cash funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Purchase and sale of own capital shares, including cash settlement of issued warrants, is recognized directly to equity.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Conscia A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Segment information

Segment information on activity is provided. The segment information follows the consolidated accounting policies, risks and internal financial control systems.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Gross margin	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Net turnover}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Profit and loss account 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
1 Net turnover	701.434.745	753.611.210
Raw materials and consumables used	-503.995.122	-572.060.380
Other external costs	-20.769.117	-18.060.173
Gross results	176.670.506	163.490.657
2 Staff costs	-90.243.340	-73.003.073
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.450.573	-1.935.518
Other operating costs	-270.495	0
Operating profit	83.706.098	88.552.066
Other financial income from group enterprises	651.199	745.975
Other financial income	8.854	134.667
3 Other financial costs	-202.563	-113.666
Results before tax	84.163.588	89.319.042
4 Tax on ordinary results	-18.813.756	-21.436.107
Results for the year	65.349.832	67.882.935
Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	45.000.000	0
Dividend for the financial year	0	63.500.000
Allocated to results brought forward	20.349.832	4.382.935
Distribution in total	65.349.832	67.882.935

Balance sheet 30 September

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Fixed assets		
5 Software	1.565.347	1.299.244
6 Goodwill	16.031.469	16.960.830
Intangible fixed assets in total	<u>17.596.816</u>	<u>18.260.074</u>
7 Other plants, operating assets, and fixtures and furniture	4.008.324	1.097.161
Tangible fixed assets in total	<u>4.008.324</u>	<u>1.097.161</u>
8 Other debtors	1.242.791	1.355.291
Financial fixed assets in total	<u>1.242.791</u>	<u>1.355.291</u>
Fixed assets in total	<u>22.847.931</u>	<u>20.712.526</u>
Current assets		
Trade goods	777.791	2.973.838
Sold non-delivered goods	11.168.931	9.950.503
Inventories in total	<u>11.946.722</u>	<u>12.924.341</u>
Trade debtors	100.630.404	148.644.153
9 Work in progress for the account of customers	3.171.895	2.328.483
Amounts owed by group enterprises	25.248.254	25.766.973
Other debtors	15.139.890	17.558.031
10 Deferred expenses	832.096	1.551.127
Debtors in total	<u>145.022.539</u>	<u>195.848.767</u>
Cash funds	<u>38.183.325</u>	<u>98.946.148</u>
Current assets in total	<u>195.152.586</u>	<u>307.719.256</u>
Assets in total	<u>218.000.517</u>	<u>328.431.782</u>

Balance sheet 30 September

All amounts in DKK.

Equity and liabilities		<u>2016</u>	<u>2015</u>
<u>Note</u>			
Equity			
11	Contributed capital	500.000	500.000
12	Results brought forward	56.126.998	35.536.043
13	Proposed dividend for the financial year	0	63.500.000
	Equity in total	<u>56.626.998</u>	<u>99.536.043</u>
Provisions			
14	Provisions for deferred tax	1.331.222	5.984.366
	Provisions in total	<u>1.331.222</u>	<u>5.984.366</u>
Liabilities			
	Prepayments received from customers	5.338.728	4.612.893
9	Prepayments received concerning work in progress for the account of customers	517.698	837.790
	Trade creditors	102.363.650	175.095.755
	Debt to group enterprises	53.739	0
	Corporate tax	23.531.024	13.423.742
	Other debts	28.237.458	28.941.193
	Short-term liabilities in total	<u>160.042.297</u>	<u>222.911.373</u>
	Liabilities in total	<u>160.042.297</u>	<u>222.911.373</u>
	Equity and liabilities in total	<u>218.000.517</u>	<u>328.431.782</u>
15	Fee, auditor		
16	Contingencies		
17	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 October 2014	500.000	32.401.798	0	32.901.798
Profit or loss for the year brought forward	0	4.382.935	63.500.000	67.882.935
Adjustment of foreign exchange contracts at fair value of future purchases and sales in foreign currency after tax	0	-1.108.290	0	-1.108.290
Settlement of warrants after tax	0	-140.400	0	-140.400
Equity opening balance 1 October 2015	500.000	35.536.043	63.500.000	99.536.043
Distributed dividend	0	0	-63.500.000	-63.500.000
Profit or loss for the year brought forward	0	20.349.832	0	20.349.832
Extraordinary dividend adopted during the financial year	0	45.000.000	0	45.000.000
Distributed extraordinary dividend adopted during the financial year.	0	-45.000.000	0	-45.000.000
Adjustment of foreign exchange contracts at fair value of future purchases and sales in foreign currency after tax	0	241.123	0	241.123
	500.000	56.126.998	0	56.626.998

Notes

All amounts in DKK.

	<u>2015/16</u>	<u>2014/15</u>
1. Net turnover		
Segment informations:		
Hardware and manufactor service	633.952.227	689.318.793
Own service and consultancy	67.482.518	64.292.417
	<u>701.434.745</u>	<u>753.611.210</u>
2. Staff costs		
Salaries and wages	78.252.693	63.417.464
Pension costs	6.511.186	5.431.338
Other costs for social security	564.955	553.124
Other staff costs	4.914.506	3.601.147
	<u>90.243.340</u>	<u>73.003.073</u>
Executive board	1.912.813	2.737.690
Board of directors	0	375.000
	<u>1.912.813</u>	<u>3.112.690</u>
Average number of employees	<u>87</u>	<u>74</u>
3. Other financial costs		
Interest, group enterprises	0	107.845
Other interest costs	202.563	5.821
	<u>202.563</u>	<u>113.666</u>
4. Tax on ordinary results		
Tax of the results for the year	23.463.024	15.599.612
Adjustment for the year of deferred tax	-4.653.144	5.529.509
Adjustment of tax for previous years	3.876	306.986
	<u>18.813.756</u>	<u>21.436.107</u>

Notes

All amounts in DKK.

	<u>30/9 2016</u>	<u>30/9 2015</u>
5. Software		
Cost opening balance	3.541.408	2.355.204
Additions during the year	1.028.080	1.186.204
Cost closing balance	4.569.488	3.541.408
Amortisation opening balance	-2.242.164	-1.626.983
Amortisation for the year	-761.977	-615.181
Amortisation closing balance	-3.004.141	-2.242.164
Book value closing balance	1.565.347	1.299.244
6. Goodwill		
Cost opening balance	18.587.211	18.587.211
Cost closing balance	18.587.211	18.587.211
Amortisation opening balance	-1.626.381	-697.020
Amortisation for the year	-929.361	-929.361
Amortisation closing balance	-2.555.742	-1.626.381
Book value closing balance	16.031.469	16.960.830
7. Other plants, operating assets, and fixtures and furniture		
Cost opening balance	2.948.275	2.317.679
Additions during the year	3.670.398	919.482
Disposals during the year	0	-288.886
Cost closing balance	6.618.673	2.948.275
Depreciation opening balance	-1.851.114	-1.749.024
Depreciation for the year	-759.235	-390.976
Depreciation, assets disposed of	0	288.886
Depreciation closing balance	-2.610.349	-1.851.114
Book value closing balance	4.008.324	1.097.161

Notes

All amounts in DKK.

	<u>30/9 2016</u>	<u>30/9 2015</u>
8. Other debtors		
Cost opening balance	1.355.291	940.660
Additions during the year	0	414.631
Disposals during the year	-112.500	0
Cost closing balance	<u>1.242.791</u>	<u>1.355.291</u>
Book value closing balance	<u>1.242.791</u>	<u>1.355.291</u>
Specified as follows:		
Leasehold deposits	<u>1.242.791</u>	<u>1.355.291</u>
	<u>1.242.791</u>	<u>1.355.291</u>
9. Work in progress for the account of customers		
Sales value of the production of the period	3.704.745	2.861.783
Prepayments received	-1.050.548	-1.371.090
Work in progress for the account of customers, net	<u>2.654.197</u>	<u>1.490.693</u>
The following is recognised:		
Work in progress for the account of customers (current assets)	3.171.895	2.328.483
Work in progress for the account of customers (prepayments received)	-517.698	-837.790
	<u>2.654.197</u>	<u>1.490.693</u>
10. Deferred expenses		
Deferred expenses include prepaid costs.		

Notes

All amounts in DKK.

	<u>30/9 2016</u>	<u>30/9 2015</u>
11. Contributed capital		
Contributed capital opening balance	500.000	500.000
	500.000	500.000
<p>The share capital consists of 500,000 shares, each with a nominal value of DKK 1. No shares hold particular rights.</p> <p>Within the latest 5 years, no changes in the share capital have taken place</p>		
12. Results brought forward		
Results brought forward opening balance	35.536.043	32.401.798
Profit or loss for the year	20.349.832	4.382.935
Extraordinary dividend adopted during the financial year	45.000.000	0
Distributed extraordinary dividend adopted during the financial year.	-45.000.000	0
Adjustment of foreign exchange contracts at fair value of future purchases and sales in foreign currency after tax	241.123	-1.108.290
Settlement of warrants after tax	0	-140.400
	56.126.998	35.536.043
13. Proposed dividend for the financial year		
Dividend opening balance	63.500.000	0
Distributed dividend	-63.500.000	0
Dividend for the financial year	0	63.500.000
	0	63.500.000

Notes

All amounts in DKK.

	<u>30/9 2016</u>	<u>30/9 2015</u>
14. Provisions for deferred tax		
Provisions for deferred tax	1.331.222	454.857
Deferred tax of the results for the year	<u>0</u>	<u>5.529.509</u>
	<u>1.331.222</u>	<u>5.984.366</u>
The following items are subject to deferred tax:		
Intangible fixed assets	344.376	285.835
Tangible fixed assets	402.923	53.803
Work in progress for the account of customers	583.923	587.064
Income for later taxation	<u>0</u>	<u>5.057.664</u>
	<u>1.331.222</u>	<u>5.984.366</u>
15. Fee, auditor		
Total fee for Grant Thornton,	<u>288.400</u>	<u>825.000</u>
Fee concerning compulsory audit	160.000	200.000
Tax consultancy	30.000	109.000
Assurance engagements	40.000	68.000
Other services	<u>58.400</u>	<u>448.000</u>
	<u>288.400</u>	<u>825.000</u>

16. Contingencies

Contingent liabilities

The company's sales of goods and services are covered by the normal warranty provisions, which means that the company may be required to make improvements in case of defects and deficiencies. Guarantees are hedged by the hardware manufacturers.

Leasehold- and leasing commitments

Leasing commitments:

The company has entered into operating leases at a lease payment of tDKK 2.053 within 1 year and at tDKK 3.908 between 1-5 years.

Leasehold commitments:

In the notice period, the rent amounts to tDKK 12.710

Notes

All amounts in DKK.

16. Contingencies (continued)

Joint taxation

AX IV Con ApS, company reg. no 36 90 00 24 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 18.043 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

17. Related parties

The company is included in the consolidated annual accounts for Conscia Holding A/S and AX IV Con ApS. The annual reports for 2015/16 for Conscia Holding A/S and AX IV Con ApS can be obtained from the Danish Business Authority.