

One.com A/S
Central Business Registration No
28677138

Annual report 2015/16

The Annual General Meeting adopted the annual report on 28.02.2017

Chairman of the General Meeting

Name: Ronni Woods Engelhardt

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Entity details

Entity

One.com A/S
Kalvebod Brygge 24
1560 Copenhagen V

Central Business Registration No: 28677138

Registered in: Copenhagen

Financial year: 01.10.2015 - 30.09.2016

Board of Directors

Thomas Darré Medard Frederiksen

Maria-Helene Toxværd

Ronni Woods Engelhardt

Executive Board

Ronni Woods Engelhardt

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 One.com A/S for the financial year 01.10.2015 - 30.09.2016.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2016 and of the results of their operations and the Group's cash flows for the financial year 01.10.2015 - 30.09.2016.

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.

Copenhagen, 28.02.2017

Executive Board

Ronni Woods Engelhardt

Board of Directors

Thomas Darré Medard Frederiksen

Maria-Helene Toxværd

Ronni Woods Engelhardt

Independent auditor's reports

To the owner of One.com A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of One.com A/S for the financial year 01.10.2015 - 30.09.2016, 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.

Independent auditor's reports

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 30.09.2016, and of the results of their operations and the Group's cash flows for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

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, 28.02.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Jan Larsen

State Authorised Public Accountant

Management commentary

	2015/16	2014/15	2013/14	2012/13	2011/12
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Gross profit	93.252	82.274	70.630	51.805	46.258
Operating profit/loss	6.242	6.013	5.909	3.517	3.190
Net financials	(1.903)	(1.387)	(2.476)	(1.333)	(1.102)
Profit/loss for the year	2.929	3.002	2.175	1.719	1.536
Total assets	82.344	50.124	51.804	49.333	36.265
Investments in property, plant and equipment	23.814	14.264	3.977	7.887	9.737
Equity	15.071	12.142	9.140	6.019	6.050
Ratios					
Return on equity (%)	21,5	28,2	28,7	28,5	25,8
Solvency ratio (%)	19,9	24,7	17,6	12,2	16,7

Despite of changes in the accounting policies, the comparative figures have not been restated for the financial years 2011/12 and 2012/13.

Management commentary

Primary activities

The Entity's activities are sale, development and hosting of software to domain-related services, domain name registry activities as well as support services

Development in activities and finances

Profit for the year is DKK 2,929 thousand meeting Management's expectations.

Uncertainty relating to recognition and measurement

There has been no uncertainty relating to recognition and measurement.

Outlook

A profit equal to the level attained this year is expected for 2016/17. In addition, the Company expects a positive cash flow.

The level of investment in hardware is expected to be in conformity with this financial year.

Environmental performance

The Company takes a proactive approach to its environmental impact.

In connection with its server operations the Company has, for example, made sure that only renewable energy consisting of electricity generated by wind turbines is being used.

In addition, the Company is continuously aware of the environmental impact from purchasing and ongoing resource usage.

Research and development activities

The Company's employees are highly skilled and they constantly improve the initiatives effected in direct consequence of the demand by the customers.

Events after the balance sheet date

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 enterprises (medium).

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

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions 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 the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc 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.

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	2-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Income tax receivable or payable

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.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

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 and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
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

Consolidated income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Gross profit		93.252.256	82.274.262
Staff costs	1	(72.621.427)	(63.308.369)
Depreciation, amortisation and impairment losses	2	<u>(14.388.552)</u>	<u>(12.952.437)</u>
Operating profit/loss		6.242.277	6.013.456
Other financial income	3	303.406	796.916
Other financial expenses	4	<u>(2.206.745)</u>	<u>(2.184.053)</u>
Profit/loss from ordinary activities before tax		4.338.938	4.626.319
Tax on profit/loss from ordinary activities	5	<u>(1.409.732)</u>	<u>(1.624.511)</u>
Profit/loss for the year		<u>2.929.206</u>	<u>3.001.808</u>
Proposed distribution of profit/loss			
Retained earnings		<u>2.929.206</u>	<u>3.001.808</u>
		<u>2.929.206</u>	<u>3.001.808</u>

Consolidated balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Acquired licences		10.849.790	12.009.766
Goodwill		6.250	31.250
Intangible assets	6	<u>10.856.040</u>	<u>12.041.016</u>
Other fixtures and fittings, tools and equipment		33.647.865	23.037.417
Property, plant and equipment	7	<u>33.647.865</u>	<u>23.037.417</u>
Other receivables		5.757.750	2.661.909
Fixed asset investments	8	<u>5.757.750</u>	<u>2.661.909</u>
Fixed assets		<u>50.261.655</u>	<u>37.740.342</u>
Trade receivables		238.243	487.672
Receivables from group enterprises		3.583.145	0
Deferred tax assets		518.707	1.326.286
Other short-term receivables		4.961.638	4.684.755
Prepayments	9	1.813.893	3.261.986
Receivables		<u>11.115.626</u>	<u>9.760.699</u>
Cash		<u>20.966.926</u>	<u>2.623.123</u>
Current assets		<u>32.082.552</u>	<u>12.383.822</u>
Assets		<u>82.344.207</u>	<u>50.124.164</u>

Consolidated balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital		2.000.000	2.000.000
Retained earnings		<u>13.070.893</u>	<u>10.141.687</u>
Equity		<u>15.070.893</u>	<u>12.141.687</u>
Finance lease liabilities		9.702.360	7.077.198
Income tax payable		<u>0</u>	<u>600.000</u>
Non-current liabilities other than provisions	10	<u>9.702.360</u>	<u>7.677.198</u>
Current portion of long-term liabilities other than provisions	10	12.058.283	8.006.369
Trade payables		4.589.548	4.203.423
Payables to group enterprises		30.986.413	9.080.034
Income tax payable		600.000	0
Other payables		7.707.990	7.629.518
Deferred income		<u>1.628.720</u>	<u>1.385.935</u>
Current liabilities other than provisions		<u>57.570.954</u>	<u>30.305.279</u>
Liabilities other than provisions		<u>67.273.314</u>	<u>37.982.477</u>
Equity and liabilities		<u>82.344.207</u>	<u>50.124.164</u>
Unrecognised rental and lease commitments	12		
Mortgages and securities	13		
Consolidation	14		

Consolidated statement of changes in equity for 2015/16

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2.000.000	10.141.687	12.141.687
Profit/loss for the year	0	2.929.206	2.929.206
Equity end of year	2.000.000	13.070.893	15.070.893

Consolidated cash flow statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Operating profit/loss		6.242.277	6.013.456
Amortisation, depreciation and impairment losses		14.388.552	12.952.437
Working capital changes	11	<u>5.709.256</u>	<u>4.492.350</u>
Cash flow from ordinary operating activities		26.340.085	23.458.243
Financial income received		303.406	796.916
Financial income paid		(2.206.745)	(2.184.053)
Income taxes refunded/(paid)		<u>(602.153)</u>	<u>(1.383.753)</u>
Cash flows from operating activities		<u>23.834.593</u>	<u>20.687.353</u>
Acquisition etc of intangible assets		0	(12.435.090)
Acquisition etc of property, plant and equipment		(23.814.024)	(14.263.727)
Sale of property, plant and equipment		0	8.300
Acquisition of fixed asset investments		<u>0</u>	<u>(428.641)</u>
Cash flows from investing activities		<u>(23.814.024)</u>	<u>(27.119.158)</u>
Incurrence of debt to group enterprises		<u>18.323.234</u>	<u>0</u>
Cash flows from financing activities		<u>18.323.234</u>	<u>0</u>
Increase/decrease in cash and cash equivalents		18.343.803	(6.431.805)
Cash and cash equivalents beginning of year		<u>2.623.123</u>	<u>9.054.928</u>
Cash and cash equivalents end of year		<u><u>20.966.926</u></u>	<u><u>2.623.123</u></u>

Notes to consolidated financial statements

	2015/16 DKK	2014/15 DKK
1. Staff costs		
Wages and salaries	71.725.504	61.663.575
Pension costs	374.905	425.396
Other social security costs	308.085	1.003.947
Other staff costs	212.933	215.451
	72.621.427	63.308.369
Average number of employees	188	175

Referring to section 98b(3) of the Danish Financial Statement Act, remuneration to the Executive Board has not been disclosed.

	2015/16 DKK	2014/15 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.184.976	450.324
Depreciation of property, plant and equipment	13.203.576	12.510.413
Profit/loss from sale of intangible assets and property, plant and equipment	0	(8.300)
	14.388.552	12.952.437

	2015/16 DKK	2014/15 DKK
3. Other financial income		
Other financial income	303.406	796.916
	303.406	796.916

	2015/16 DKK	2014/15 DKK
4. Other financial expenses		
Financial expenses from group enterprises	650.000	789.436
Interest expenses	13.366	9.899
Exchange rate adjustments	940.727	843.782
Other financial expenses	602.652	540.936
	2.206.745	2.184.053

Notes to consolidated financial statements

	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	602.153	1.275.912
Change in deferred tax for the year	807.579	348.599
	<u>1.409.732</u>	<u>1.624.511</u>
	<u>Acquired licences DKK</u>	<u>Goodwill DKK</u>
6. Intangible assets		
Cost beginning of year	12.435.090	250.000
Cost end of year	<u>12.435.090</u>	<u>250.000</u>
Amortisation and impairment losses beginning of year	(425.324)	(218.750)
Amortisation for the year	(1.159.976)	(25.000)
Amortisation and impairment losses end of year	<u>(1.585.300)</u>	<u>(243.750)</u>
Carrying amount end of year	<u>10.849.790</u>	<u>6.250</u>
		<u>Other fix- tures and fittings, tools and equipment DKK</u>
7. Property, plant and equipment		
Cost beginning of year		74.523.463
Additions		23.814.024
Disposals		(2.618.451)
Cost end of year		<u>95.719.036</u>
Depreciation and impairment losses beginning of the year		(51.486.046)
Depreciation for the year		(13.203.576)
Reversal regarding disposals		2.618.451
Depreciation and impairment losses end of the year		<u>(62.071.171)</u>
Carrying amount end of year		<u>33.647.865</u>
The carrying amount includes:		
Assets held under finance leases		<u>16.835.698</u>

Notes to consolidated financial statements

	Other receivables DKK
8. Fixed asset investments	
Cost beginning of year	2.661.909
Exchange rate adjustments	12.594
Additions	3.083.247
Cost end of year	5.757.750
Carrying amount end of year	5.757.750

	Registered in	Corpo- rate form	Equity inte- rest %
One.com India Private Limited	New Delhi	Pvt.	100,0
Domain Privacy ApS	Copenhagen	ApS	100,0

9. Prepayments

Prepayments comprise different prepaid expenses. Prepayments are measured at cost.

	Instalments within 12 months 2015/16 DKK	Instalments within 12 months 2014/15 DKK	Instalments beyond 12 months 2015/16 DKK
10. Long-term liabilities other than provisions			
Finance lease liabilities	12.058.283	8.006.369	9.702.360
	12.058.283	8.006.369	9.702.360
		2015/16 DKK	2014/15 DKK
11. Change in working capital			
Increase/decrease in receivables		(1.675.202)	9.415.231
Increase/decrease in trade payables etc		7.384.458	(4.922.881)
		5.709.256	4.492.350

Notes to consolidated financial statements

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
12. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>13.845.520</u>	<u>19.707.803</u>

13. Mortgages and securities

Cash and cash equivalents with a book value of DKK 2,206 thousand have been deposited as security for forward exchange transactions.

Collateral securities provided for subsidiaries and group enterprises

The Entity has provided guarantee of payment for the related party's banking connection. The bank debt amounts to DKK 0.

14. Consolidation

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

Tribes (Holdings) Ltd., 5 New Street Square, London, EC4A 3TW, United Kingdom

Parent income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Gross profit		88.071.879	77.379.084
Staff costs	1	(68.536.741)	(59.335.960)
Depreciation, amortisation and impairment losses	2	<u>(14.170.986)</u>	<u>(12.739.311)</u>
Operating profit/loss		5.364.152	5.303.813
Income from investments in group enterprises		212.915	95.956
Other financial income	3	303.406	796.916
Other financial expenses	4	<u>(2.143.688)</u>	<u>(2.101.278)</u>
Profit/loss from ordinary activities before tax		3.736.785	4.095.407
Tax on profit/loss from ordinary activities	5	<u>(807.579)</u>	<u>(1.093.599)</u>
Profit/loss for the year		<u>2.929.206</u>	<u>3.001.808</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		212.915	101.573
Retained earnings		<u>2.716.291</u>	<u>2.900.235</u>
		<u>2.929.206</u>	<u>3.001.808</u>

Parent balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Acquired licences		10.849.790	12.009.766
Goodwill		6.250	31.250
Intangible assets	6	<u>10.856.040</u>	<u>12.041.016</u>
Other fixtures and fittings, tools and equipment		33.384.048	22.615.003
Property, plant and equipment	7	<u>33.384.048</u>	<u>22.615.003</u>
Investments in group enterprises		537.131	274.216
Other receivables		5.131.690	2.027.709
Fixed asset investments	8	<u>5.668.821</u>	<u>2.301.925</u>
Fixed assets		<u>49.908.909</u>	<u>36.957.944</u>
Trade receivables		238.243	487.672
Receivables from group enterprises		3.533.145	0
Deferred tax assets		518.707	1.326.286
Other short-term receivables		4.961.638	4.684.755
Prepayments	9	1.813.893	3.261.986
Receivables		<u>11.065.626</u>	<u>9.760.699</u>
Cash		<u>19.589.931</u>	<u>1.218.557</u>
Current assets		<u>30.655.557</u>	<u>10.979.256</u>
Assets		<u>80.564.466</u>	<u>47.937.200</u>

Parent balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital	10	2.000.000	2.000.000
Reserve for net revaluation according to the equity method		314.488	101.573
Retained earnings		<u>12.756.405</u>	<u>10.040.114</u>
Equity		<u>15.070.893</u>	<u>12.141.687</u>
Finance lease liabilities		9.702.360	7.077.198
Income tax payable		<u>0</u>	<u>600.000</u>
Non-current liabilities other than provisions	11	<u>9.702.360</u>	<u>7.677.198</u>
Current portion of long-term liabilities other than provisions	11	12.058.283	8.006.369
Trade payables		4.589.548	4.203.423
Payables to group enterprises		29.640.196	7.635.136
Income tax payable		600.000	0
Other payables		7.274.466	6.887.452
Deferred income	12	<u>1.628.720</u>	<u>1.385.935</u>
Current liabilities other than provisions		<u>55.791.213</u>	<u>28.118.315</u>
Liabilities other than provisions		<u>65.493.573</u>	<u>35.795.513</u>
Equity and liabilities		<u>80.564.466</u>	<u>47.937.200</u>
Unrecognised rental and lease commitments	13		
Mortgages and securities	14		
Ownership	15		

Parent statement of changes in equity for 2015/16

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.000.000	101.573	10.040.114	12.141.687
Profit/loss for the year	<u>0</u>	<u>212.915</u>	<u>2.716.291</u>	<u>2.929.206</u>
Equity end of year	<u>2.000.000</u>	<u>314.488</u>	<u>12.756.405</u>	<u>15.070.893</u>

Notes to parent financial statements

	2015/16 DKK	2014/15 DKK
1. Staff costs		
Wages and salaries	68.160.060	58.221.030
Pension costs	374.905	425.396
Other social security costs	(211.157)	474.083
Other staff costs	212.933	215.451
	68.536.741	59.335.960
Average number of employees	161	141

Referring to section 98b(3) of the Danish Financial Statement Act, remuneration to the Executive Board has not been disclosed.

	2015/16 DKK	2014/15 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.184.976	450.324
Depreciation of property, plant and equipment	12.986.010	12.297.287
Profit/loss from sale of intangible assets and property, plant and equipment	0	(8.300)
	14.170.986	12.739.311

	2015/16 DKK	2014/15 DKK
3. Other financial income		
Other financial income	303.406	796.916
	303.406	796.916

	2015/16 DKK	2014/15 DKK
4. Other financial expenses		
Financial expenses from group enterprises	650.000	789.436
Interest expenses	10.806	7.623
Exchange rate adjustments	880.230	763.283
Other financial expenses	602.652	540.936
	2.143.688	2.101.278

Notes to parent financial statements

	2015/16 DKK	2014/15 DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	0	745.000
Change in deferred tax for the year	807.579	348.599
	807.579	1.093.599
	Acquired licences DKK	Goodwill DKK
6. Intangible assets		
Cost beginning of year	12.435.090	250.000
Cost end of year	12.435.090	250.000
Amortisation and impairment losses beginning of year	(425.324)	(218.750)
Amortisation for the year	(1.159.976)	(25.000)
Amortisation and impairment losses end of year	(1.585.300)	(243.750)
Carrying amount end of year	10.849.790	6.250
		Other fix- tures and fittings, tools and equipment DKK
7. Property, plant and equipment		
Cost beginning of year		73.375.116
Additions		23.755.055
Disposals		(2.618.451)
Cost end of year		94.511.720
Depreciation and impairment losses beginning of the year		(50.760.113)
Depreciation for the year		(12.986.010)
Reversal regarding disposals		2.618.451
Depreciation and impairment losses end of the year		(61.127.672)
Carrying amount end of year		33.384.048
The carrying amount includes:		
Assets held under finance leases		16.835.698

Notes to parent financial statements

	Investments in group enterprises DKK	Other recei- vables DKK
8. Fixed asset investments		
Cost beginning of year	172.644	2.027.709
Exchange rate adjustments	0	20.734
Additions	50.000	3.083.247
Cost end of year	222.644	5.131.690
Revaluations beginning of year	101.572	0
Share of profit/loss for the year	212.915	0
Revaluations end of year	314.487	0
Carrying amount end of year	537.131	5.131.690

9. Prepayments

Prepayments comprise different prepaid expenses. Prepayments are measured at cost.

	Number	Par value DKK	Nominal value DKK
10. Contributed capital			
Ordinary shares	20.000	100	2.000.000
	20.000		2.000.000

	Instalments within 12 months 2015/16 DKK	Instalments within 12 months 2014/15 DKK	Instalments beyond 12 months 2015/16 DKK
11. Long-term liabilities other than provisions			
Finance lease liabilities	12.058.283	8.006.369	9.702.360
	12.058.283	8.006.369	9.702.360

12. Short-term deferred income

Short-term deferred income comprises accruals relating to revenue.

	2015/16 DKK	2014/15 DKK
13. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	12.179.269	18.187.014

Notes to parent financial statements

14. Mortgages and securities

Cash and cash equivalents with a book value of DKK 2,206 thousand have been deposited as security for forward exchange transactions.

Collateral securities provided for subsidiaries and group enterprise

The Entity has provided guarantee of payment for the related party's banking connection. The bank debt amounts to DKK 0.

15. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Tribes (Holdings) Ltd., 5 New Street Square, London, EC4A 3TW, United Kingdom