

aPureBase Annual Report 2018

IMPROVING ACCESS TO AND INTEGRATION OF DATA

*a*PureBase

Table of contents

Executive summary	3
Key figures	4
Status in key areas	5
Customers	5
Organisation and personnel	6
Product development	8
Departmental overview	10
Ending the year	12
Financial statements	13

Improving access to and integration of data

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2018 proved to us that high quality in HCP data is no longer the number one challenge for pharma companies. Correct data remains an important competitive parameter. But it is the ability for end users to access data and integrate to other data sources in a fast, efficient way that provides true competitive edge in the industry.



Caroline Widriksen, CEO
aPureBase

Executive summary

2018 turned out to be a both challenging and rewarding year. New EU regulation slowed down sales in an unforeseen scale and it did not ramp up until the end of the year. aPureBase's strategy and tactics were focused on building a sales force that was able to get closer to the customers, understand their needs and pains and translate those into new offerings and product features through software development.

Our position in the market was strengthened and we made clear demonstrations of the value of being a small, agile, and flexible provider. On the inner lines we were faced with difficulties recruiting new personnel, forcing us to focus even more on education and development of the existing workforce. A slightly changed and consolidated management team became a strong lighthouse for the organization.

Caroline Widriksen, CEO
aPureBase
April 2019



A handwritten signature in blue ink, appearing to read 'Caroline', located at the bottom right of the page.



Key figures



SALES

+12%

increase in Sales when we clear for "Other Income" in 2017.



CONTRIBUTION MARGIN

+4.5%

This year on year improvement of our contribution margin is quite impressive.



DEVELOPMENT COST

+23%

2018 was a year of development. Focus was not only on databases but also on software development. We are digitalizing for the future.



EMPLOYEE COST

+14%

Personnel cost increased by 14 percent. Salary demands are increasing across Europe.

EQUITY HOLDING

The company has an equity holding equaling 1,333 shares, equaling 0,71 percent of the total company capital.

Status in key areas

CUSTOMERS

In 2018, we grew share of wallet with our existing client base. We also lost one of our biggest clients. The main driver for the growth was our ability to respond fast to market demand and productize new aPureBase services and solutions. This happened mainly in the field of data access and data integration which – by far – is where our customers meet their biggest challenges. We have also focused on visualising the customer journey and real time data.

The past year has seen us add new logos to our client base. Having aPureBase resources physically present on the ground in our international core markets constantly proves its value. We saw a significant increase in the purchase of the aPureBase mailing tool in the segment of large companies whereas smaller companies increased purchase of data access across Europe.

In 2019 we will be looking at establishing an initial footprint in the US with the purpose of generating leads on US-based companies wanting to establish themselves in the European markets. We will continue to engage with companies originating from the Nordics that are looking to expand their reach into Europe. They see aPureBase as an agile and flexible data partner both in terms of delivery, integration and access as well as capability to respond to their price sensitivity.

As for the customer journey, aPureBase wants to continue to build and maintain customer loyalty. We will do so by conducting individual client interviews throughout 2019. This initiative will provide us with important insights on the reasons for our clients' vendor selection criteria as well as pinpoint our strengths and areas of business and interaction where we need to step up. As earlier years we will also look for solutions to measure the Net Promoter Score in our customer touch points to allow for ongoing improvements and adjustments to improve customer 'stickiness'.



ORGANIZATION AND PERSONNEL

On reflection 2018 appeared to be a challenging year in terms of recruiting qualified personnel which is why we continue to use a significant number of external consultants.

We managed to bring new employees on board, we remained focused on upgrading our current workforce, and we managed to retain key employees. Two specific initiatives were the drivers behind this: The first being that aPureBase has put significant effort into building new career path programs. Several members of the staff have moved on to new positions with more responsibility. In general, our employees continue to perform and develop to the benefit of our business. The second thing being that, for the first time in aPureBase's history, we have recruited a manager for the data team. She is entirely focused on management and leadership and has contributed significantly to the data team's success and strong performance in 2018.

We continued with the process of updating the skills of our management team and drive some necessary replacements. We have succeeded in that and at the doorstep of 2019 we have consolidated a strong management team. It is characterized by its ability and empowerment to develop the aPureBase business even further in the year to come and, very importantly, move even closer to the customers to understand their demands – even before they become aware of them themselves.

As result of a difficult start of 2018, the organization was immediately adjusted. As head of the company I am ready and willing to do what it takes to keep a healthy organization that remains agile and is easy to scale up and down to reflect actual business needs.

At the start of 2019 aPureBase stands employee and team-wise with a strong mix of inhouse knowledge from aPureBase loyal employees and external experience recruited from outside the pharma industry.



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As head of the company I am ready and willing to do what it takes to keep a healthy organization that remains agile and is easy to scale up and down to reflect actual business needs...



PRODUCT DEVELOPMENT

Our ability to develop new products was quite successful in 2018. We believe the recipe is to remain close to the customers to identify their needs and challenges and turn those into appealing unique products. Sometimes before the customers even realise where their future obstacles will occur. We also monitor our competitors closely to ensure we are competing where it makes sense for the business.

NEW CORE PRODUCTS

aPureBase was originally founded on the concept of data being the single most important product in the business. In 2018 it became quite clear for us that integration and end user access are the real obstacles to overcome for our customers and therefore something we should address explicitly in our go-to-market strategy and turn into our key differentiator.

PURELAKE

We applied for and were granted a 500,000 DKK investment from the InnoBooster Innovation Fund to build our PureLake offering. The funding made it possible for us to hire a developer specifically for the PureLake project. The 500K were not part of the 2018 topline.

PureLake is a service that underpins and strengthens the easy access to HCP and HCO data combined with all the different sources that the client may have – giving the opportunity to get a 360-degree view of the HCP engagement and their customer journey with the specific pharma company. At the same time, it supports the compliance process of GDPR and product sampling.

Small and medium-sized pharma companies with a relatively small IT department often experience significant issues around collecting data from different sources and then have it aggregated and visualized. In 2018 we landed our first customer within Top 20 pharma on this promising service which will be an even bigger focus area in 2019. PureLake is equally suitable for big companies but is most relevant in the SME segment.



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DATA STEWARDSHIP

We will continue to build on our unique proposition in this part of the market by delivering data stewardship on top of the PureLake solution. As data stewards we clean up and add missing data, thereby eliminating the risk of errors at the customers' end. This kind of value-added services will be a major focus in 2019 along with new types of data that we will be looking at adding to our portfolio, eg. Key Opinion Leader mapping which we plan to trial.

PURESAVE

Together with our partner Concur we have further developed our PureSave product, allowing employees in the pharma industry to easily register expenses they have on named doctors by looking into our database and finding the doctors via their authorisation key. Demand for this product is driven by the Sunshine Act in US and by the EFPIA code of conduct in the EU which requires higher accuracy and transparency on pharma expenditure.

CRM INTEGRATION

aPureBase continues to claim its position as a system agnostic provider, meaning that we do not have preferences for any CRM-system over others. Our business focus will be on including data into any existing system to allow for significantly better and easier access for data users.

GDPR CONSULTANCY

During the first quarter of 2018, our sales almost paused. The reason was GDPR – the new EU regulation – that came into force on 25th May last year. Our clients were unsure of how to become compliant with the new rules and therefore suspended a majority of their sales and marketing activity.

Reality forced us to act and after some consideration we managed to take a position as GDPR advisors in the market, particularly amongst smaller pharma companies with no in-house legal counsel to handle issues like this. The concept aPureBase created in 2017 generated upsale opportunities in 2018. However, they did not appear until late 2018 meaning that our sales were delayed overall having a negative impact on the annual result.



Departmental overview

MARKETING

Throughout 2018, aPureBase marketing activities were mainly focused on inwards, practical activities, i.e. production of marketing material etc. Towards the end of the year our marketing effort changed direction and turned more outwards. It is now demand-driven, for instance when we build campaigns to push aPureBase Mailing-Tool and GDPR consultancy services out in the market. This shows our commitment to move closer and closer to our customers to address and respond to their needs, pains, and challenges.

CHANNEL PARTNERS

During 2018, we identified a series of potential channel partners and we managed to sign contracts with Voxx, Nexus Lexus, Shaman, Concur, Actis and D2L. In parallel, we also focused on direct sale as it gave us a higher level of control on pricing and delivery. Our strategy going forward will be to keep our number of channel partners – more or less - steady and to focus on exploring and cultivating our relationships with them.

One channel partnership which we managed to expand in 2018 was with Concur and our joint launch of PureSave, the aPureBase Sunshine Act solution.

DATA PARTNERS

In 2018, we were not able to increase our data partner network as planned. Instead our focus was on driving activities around the ones already signed as aPureBase data partners. In 2019 we will hire a dedicated resource to manage our partner relations. We believe there is significant potential and value hidden in our network and it will be up to our new colleague to release that.

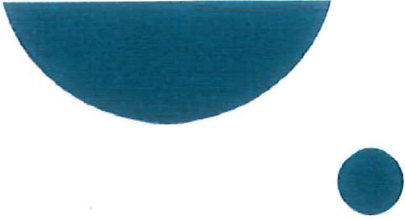
We also have plans to go beyond the US and EU in 2019 to identify one or two new data partners. We will look for them in geographies where we see high demand from our pharma customers. We are currently in the process of identifying potential candidates, prioritizing them according to our business criteria and creating the financial overview.

DATA TEAM

With our first 'in history' manager of the data team in place we have managed to harmonize performance and collaboration across teams and improve knowledge sharing significantly. The level and quality of our databases, both the owned and partner driven elements, are robust. We have built a strong foundation and have grown a healthy business on top of that.

FINANCE

During the last year we had significant staff turnover, however, at the end of the year we hired a headcount to take up the role as CFO. We are looking forward to harvesting the value of that investment in 2019 in terms of increased stability and business support.



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LEGAL

The insights we have gained into GDPR and the competences we have built within compliance with the new regulation have been used to strengthen our own legal processes significantly. The fact that we provide a high level of compliance (for example, we are conducting DPIA once a year and will continue to do so in 2019) has allowed us to keep a strong level of trustworthiness in the market. Moreover, our customers can now benefit directly from this as they now have access to our GDPR consultancy services.

DEVELOPMENT TEAM

Technology and digital solutions are key to our business functions and we are happy to see that the aPureBase IT resource continues to develop his knowledge about our market, competitors and customers. This knowledge is used to push out new products and services directly from our development team supported by delivery. This will be one of our strong assets going forward.

MANAGEMENT TEAM

In 2018 several seats in the management team were replaced with new professionals who bring in in-depth knowledge from different industries and functions. Everybody has so far delivered strong performances and we expect a lot from them in 2019 where we will focus even more on setting and achieving KPI's. Management will still be driven out of human empathy and motivation.



Ending the year

In total, 2018 was not our best year. Sales were slow, but that made us focus on getting even closer to our customers, channel partners and data partners. The new management team is moving our departments and teams ahead with new energy, and the level of commitment and enthusiasm is high. New products and features were launched with a substantial potential on a longer term scale.

We managed to grow the topline and minimise losses in a year where we invested heavily in future revenue. We will continue to invest in 2019 and therefore, our expectations for the year are moderate.

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	Side Page
Selskabsoplysninger <i>Company details</i>	14
Påtegninger <i>Statement and report</i>	
Ledespåtegning <i>Statement by Management on the annual report</i>	15
Den uafhængige revisors revisionspåtegning <i>Independent auditor's report</i>	16-19
Årsregnskab <i>Financial statements</i>	
Anvendt regnskabspraksis <i>Accounting policies</i>	20-28
Resultatopgørelse 1. januar - 31. december 2018 <i>Income statement 1. January - 31. December 2018</i>	29
Balance pr. 31. december 2018 <i>Balance sheet at 31. December 2018</i>	30-31
Egenkapitalopgørelse pr. 31. december 2018 <i>Statement of changes in equity 31. December 2018</i>	32
Noter <i>Notes</i>	33-36

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SELSKABSOPLYSNINGER

14

COMPANY DETAILS

Selskab

Company

aPureBase ApS
Emdrupvej 28 A, 4. th.
2100 København Ø

CVR-nummer 32 08 34 71

CENTRAL BUSINESS REGISTRATION no. 32 08 34 71

Hjemsted: København
Registered in: Copenhagen

Direktion

Executive Board

Caroline Erup Widriksen

Bestyrelse

Supervisory Board

Nicolas Clément Tipmark Bouchet
(Formand)

Caroline Erup Widriksen

Helene Rosenkrantz

Stephen Philip Webb

Tanveer Mustafa Sharif

Revision

Company auditors

inforevision

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nr. 19263096

Sten Pedersen, statsautoriseret revisor/State Authorised Public Accountant
Michael Dam-Johansen, statsautoriseret revisor/State Authorised Public Accountant

I tilfælde af uoverensstemmelser mellem den danske og den engelske tekst, er den danske tekst gældende.

In case of discrepancy between the Danish and the English text the Danish shall prevail.

inforevision



LEDELSESPÅTEGNING

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

15

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2018 for aPureBase ApS.

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2018 of aPureBase ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2018.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31. December 2018 and of the result of the Company's operation and cash flow for the financial year 1. January - 31. December 2018.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

In our opinion the management's review includes a fair review about the matters the review deals with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the Annual Report be approved at the annual general meeting.

København Ø, den 28⁶ april 2019

København Ø, 28⁶rd April 2019

I direktionen

Executive Board



Caroline Erup Widriksen
Adm. direktør
CEO



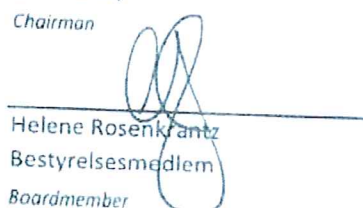
TANVEER SHARIF
Bestyrelsesmedlem

I bestyrelsen

Supervisory Board



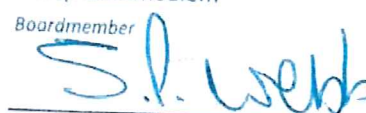
Nicolas Clément Tipsmark Bouchet
(Formand)
Chairman



Helene Rosenkrantz
Bestyrelsesmedlem
Boardmember



Caroline Erup Widriksen
Bestyrelsesmedlem
Boardmember



Stephen Philip Webb
Bestyrelsesmedlem
Boardmember



Til kapitalejerne i aPureBase ApS**Konklusion**

Vi har revideret årsregnskabet for aPureBase ApS for regnskabsåret 1. januar - 31. december 2018, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2018 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af virksomheden i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholders of aPureBase ApS**Opinion**

We have audited the financial statements of aPureBase ApS for the financial year 1. January to 31. December 2018, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statement gives a true and fair view of the Company's financial position at 31. December 2018 and of the result of the Company's operations for the financial year 1. January to 31. December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

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

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

Auditor's responsibility for the Audit of the Financial

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

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



* Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

* Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændigheder, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

* Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

* Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

* Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

** Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*

** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*

** Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*

** Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*



Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Statement on the Management's review

Management is responsible for Management's

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentlig inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

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

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

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

Søborg, den 23. april 2019

Søborg, 23rd April 2019

inforevision

statsautoriseret revisionsaktieselskab
(cvr 19263096)


Sten Pedersen

statsautoriseret revisor

State Authorized Public Accountant

MNE-nr. 23408


Michael Dam-Johansen

statsautoriseret revisor

State Authorized Public Accountant

MNE-nr. 36161



Årsrapporten er udarbejdet i overensstemmelse med dansk regnskabslovgivning samt almindeligt anerkendt regnskabspraksis.

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse B med tilvalg af enkelte bestemmelser fra regnskabsklasse C.

Anvendt regnskabspraksis er uændret i forhold til sidste år.

GENERELT OM INDREGNING OG MÅLING

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægterne indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B, with options of specific provisions from Danish Financial Statements Act of class C.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af afdrag og tillæg/fradrag af den akkumulerede afskrivning af forskellen mellem kostprisen og det nominelle beløb. Herved fordeles kurstab og -gevinst over løbetiden.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

Som målevaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

VALUTAOMREGNING

Transaktioner i fremmed valuta er i årets løb omregnet til transaktionsdagens kurs. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Tilgodehavender og gæld i fremmed valuta er indregnet til balancedagens kurs.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realiserede og urealiserede valutakursfortjenester og -tab er indregnet i resultatopgørelsen under andre finansielle indtægter og omkostninger.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.



RESULTATOPGØRELSEN

Resultatopgørelsen er artsopdelt.

Bruttofortjeneste

Selskabet har foretaget et sammendrag af posterne "nettoomsætning" samt eksterne omkostninger.

Nettoomsætning

Som indtægtskriterium anvendes leveringskriteriet, således at nettoomsætningen omfatter årets leverede omsætning. Nettoomsætningen måles til dagsværdien ekskl. moms og med fradrag af afgivne rabatter.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Eksterne omkostninger

Eksterne omkostninger omfatter omkostninger til salgs-, lokale- og administrationsomkostninger.

Andre finansielle indtægter og øvrige finansielle

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renter, realiserede og urealiserede valutakursfortjenester og -tab, rentetillæg og rentegodtgørelse under acontoskatteordningen.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has integrated the items "revenue" and external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

External expenses

External costs comprise cost of sales facility costs and administrative expenses.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

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Skat af årets resultat og selskabsskat

Skat af årets resultat udgør 22,0 % af det regnskabsmæssige resultat korrigeret for ikke indkomstskattepligtige og ikke fradragberettigede poster.

Skat af årets resultat er sammensat af den forventede skat af årets skattepligtige indkomst reguleret for årets forskydning i udskudt skat. Ændring i udskudt skat som følge af ændring i skattesatser indregnes i resultatopgørelsen.

Selskabet er sambeskattet med øvrige danske koncernselskaber med Erup Holding ApS som administrationselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskattelovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Selskabsskat vedrørende regnskabsåret, som ikke er afregnet på balancedagen, klassificeres som selskabsskat under enten tilgodehavender eller gældsforpligtelser.

Selskabet er omfattet af acontoskatteordningen. Rentegodtgørelse og rentetillæg er indregnet under finansielle indtægter og omkostninger.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22,0% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Change in deferred tax caused of changes in tax rates recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Erup Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

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BALANCEN

Balancen er opstillet i kontoform.

AKTIVER

Immaterielle anlægsaktiver

Immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt hvor aktivet er klar til at blive taget i brug.

Aktiverne afskrives lineært over deres forventede økonomiske brugstid:

Udviklingsomkostninger 10 år

Der er ved fastlæggelse af afskrivningsperioderne ikke medtaget restværdi efter endt brug, da de immaterielle aktiver ikke bliver handlet på et aktivt og effektivt marked.

Udviklingsomkostninger afskrives efter færdiggørelse .

Udviklingsomkostninger består i udvikling af databaser i Norge, Sverige, Finland, Belgien, Hollandsk, Estland, Letland og Litauen samt EU-lande indeholdende informationer indenfor sundhedssektoren såsom læger, sygeplejersker etc. samt en udbygning af både den danske, norske, svenske, finske, belgiske, hollandske, estlandske, letlandske, litauiske og øvrige databaser til også at indeholde tandlæger, tandplejere etc.. Databaserne udgør fundamentet i virksomheden, hvorfor levetiden af disse vurderes langsigtet, idet de efter deres opbygning ikke underkastes værdiforringelse og til dels vurderes som teknologiafhængige. Den løbende tilpasning og justering af databaserne omkostningsføres løbende. Med baggrund heri vurderes den forventede levetid begrænset at udgøre 10 år fra ibrugtagning.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Development costs 10 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Development cost are amortised after completion.

Development costs includes development of Norwegian, Swedish, Finnish, Belgium, Dutch, Estonian, Latvian and Lithuanian databases as well as databases in EU countries, containing information about healthcare professionals within the health sector such as doctors, nurses etc., including improvement of the Danish, Norwegian Swedish, Finnish, Belgium, Dutch, Estonian, Latvian, Lithuanian and other EU-country databases with regard to implementing the dental field such as dentists, dental therapists etc. in the databases as well. The databases serves as the foundation of the company and as the databases after the creation do not decrease in value and is partly considered as technology independent, the life span is considered to be long-termed. The continuous adaption of the databases is charged to the income statement. Based on these circumstances the life span is expected to be 10 years from commencement of use.



Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger. Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt hvor aktivet er klar til at blive taget i brug.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvis brugstiden på de enkelte bestanddele er væsentlig forskellig.

Afskrivninger påbegyndes, når aktiverne er klar til ibrugtagning. Aktiverne afskrives lineært baseret på følgende forventninger til brugstid og restværdier:

	Brugstid	Restværdier
Indretning af lejede lokaler	5 år	0-20%

Småaktiver med en levetid under et år er omkostningsført i resultatopgørelsen under eksterne omkostninger.

Fortjeneste/tab ved salg eller udrangering er medtaget i resultatopgørelsen under andre driftsindtægter og andre driftsomkostninger.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Residual value
Leasehold improvements	5 y.	0-20%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses."

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

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Værdiforringelse af immaterielle og materielle anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved de normale afskrivninger. Hvis dette er tilfældet foretages der nedskrivning af hvert enkelt aktiv henholdsvis gruppe af aktiver til lavere genindvindingsværdi.

Som genindvindingsværdi anvendes den højeste værdi af forventet nettosalgspris og kapitalværdi. Kapitalværdi opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen.

Årets nedskrivninger indregnes i resultatopgørelsen under af- og nedskrivninger af immaterielle anlægsaktiver.

Andre tilgodehavender, der er anlægsaktiver

Andre tilgodehavender indregnet under anlægsaktiver omfatter lejedeponata, som er målt til amortiseret kostpris. I tilfælde hvor den regnskabsmæssige værdi overstiger genindvindingsværdien, nedskrives til denne lavere værdi. Årets nedskrivning indregnes i resultatopgørelsen under nedskrivning af finansielle aktiver.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab efter en individuel vurdering.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of intangible assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost [which usually corresponds to nominal amount]. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments and deferred income

Prepayments comprise costs incurred relating to subsequent financial years.

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PASSIVER**Egenkapital**

Ledelsens forslag til udbytte for regnskabsåret vises som en særskilt post under egenkapitalen.

Ved erhvervelse af egne kapitalandele indregnes kostprisen direkte på egenkapitalen under posten overført resultat. Efterfølgende ændringer i værdien af egne kapitalandele i forhold til kostprisen indregnes ikke i årsregnskabet. Modtagne udbytter og salgssummer ved afhændelse indregnes tillige direkte på egenkapitalen under posten overført resultat.

Hensættelser til udskudt skat

Udskudt skat måles efter den balanceorienterede gældsmetode. Der er hensat til udskudt skat med 22 % af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles endvidere under hensyntagen til henholdsvis den planlagte anvendelse af aktivet og afvikling af forpligtelsen. Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Udskudte skatteaktiver som ikke forventes udnyttet inden for en kortere årrække, er noteoplyst under eventualaktiver.

Andre hensatte forpligtelser

Andre hensatte forpligtelser består af offentlige tilskud modtaget i forbindelse med udviklingsprojekter

EQUITY AND LIABILITIES**Equity**

Management's proposal for dividends for the financial year is disclosed as a separate item in equity.

On the acquisition of own shares the cost is recognized directly in equity under retained earnings. Subsequent changes in the value of own shares compared to the cost is not recognized in the financial statements. Dividends received and sales price on disposals are also recognized directly in equity under retained earnings.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based value of tax loss carryforwards is included in the statement of deferred tax if it is likely that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other provisions

Other provisions consist of grants from the public authorities received in connection with subsidies with development projects

Gældsforpligtelser i øvrigt

Gældsforpligtelser i øvrigt er målt til amortiseret kostpris svarende til nominal værdi.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne indtægter vedrørende de efterfølgende år.

Deferred income

Deferred income comprise income received relating to subsequent years.

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RESULTATOPGØRELSE

29

1. JANUAR - 31. DECEMBER 2018**INCOME STATEMENT**

1. JANUARY - 31. DECEMBER 2018

Note	2018	2017
BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	9.192.337	8.805.721
1 Personaleomkostninger <i>Staff costs</i>	-8.505.792	-7.449.258
INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	686.545	1.356.463
5 Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	-590.340	-531.444
RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	96.205	825.019
2 Øvrige finansielle omkostninger <i>Other financial expenses</i>	-172.742	-134.567
RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	-76.537	690.452
3 Skat af årets resultat <i>Tax on profit/loss for the year</i>	87	-178.134
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u>-76.450</u>	<u>512.318</u>

RESULTATDISPONERING**DISTRIBUTION OF PROFIT**

Årets resultat foreslås disponeret således:
Profit/loss for the year is proposed distributed as follows

Overført resultat <i>Retained earnings</i>	-76.450	512.318
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>0</u>	<u>0</u>
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u>-76.450</u>	<u>512.318</u>

AKTIVER

ASSETS

Note		31/12 2018	31/12 2017
5	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	3.301.211	3.284.370
5	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	1.452.558	588.929
	IMMATERIELLE ANLÆGSAKTIVER <i>INTANGIBLE ASSETS</i>	4.753.769	3.873.299
	Indretning af lejede lokaler <i>Leasehold improvements</i>	20.530	38.782
	MATERIELLE ANLÆGSAKTIVER <i>PROPERTY, PLANT AND EQUIPMENT</i>	20.530	38.782
	Andre tilgodehavender <i>Other receivables</i>	206.314	238.314
	FINANSIELLE ANLÆGSAKTIVER <i>FIXED ASSET INVESTMENTS</i>	206.314	238.314
7	ANLÆGSAKTIVER <i>FIXED ASSETS</i>	4.980.613	4.150.395
7	Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	4.484.231	3.853.190
	Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	168.115	635.017
	Andre tilgodehavender <i>Other receivables</i>	537.985	227.652
	Tilgodehavende selskabsskat <i>Corporate tax receivables</i>	193.791	0
	Periodeafgrænsningsposter <i>Prepayments</i>	813.702	1.007.680
	TILGODEHAVENDER <i>RECEIVABLES</i>	6.197.824	5.723.539
	LIKVIDE BEHOLDNINGER <i>CASH</i>	395.661	756.304
	OMSÆTNINGSAKTIVER <i>CURRENT ASSETS</i>	6.593.485	6.479.843
	AKTIVER I ALT TOTAL ASSETS	11.574.098	10.630.238

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BALANCE PR. 31. DECEMBER 2018

PASSIVER

EQUITY AND LIABILITIES

Note	31/12 2018	31/12 2017
Virksomhedskapital <i>Share capital</i>	187.571	187.571
Overført resultat <i>Retained earnings</i>	-984.637	127.426
Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	2.134.100	1.120.487
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	0	0
EGENKAPITAL <i>EQUITY</i>	1.337.034	1.435.484
3 Hensættelser til udskudt skat <i>Provision for deferred tax</i>	612.120	418.416
Andre hensatte forpligtelser <i>Other provisions</i>	445.500	0
HENSATTE FORPLIGTELSE <i>PROVISIONS</i>	1.057.620	418.416
Kreditinstitutter i øvrigt <i>Other credit institutions</i>	1.787.621	1.296.916
Leverandører af varer og tjenesteydelser <i>Trade payables</i>	1.151.676	1.560.013
Anden gæld <i>Other payables</i>	541.771	868.852
Periodeafgrænsningsposter <i>Deferred income</i>	5.698.376	5.050.557
KORTFRISTEDE GÆLDSFORPLIGTELSE <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	9.179.444	8.776.338
GÆLDSFORPLIGTELSE <i>LIABILITIES OTHER THAN PROVISIONS</i>	9.179.444	8.776.338
PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	11.574.098	10.630.238
6 Kontraktlige forpligtelser <i>Contractual obligations</i>		
7 Pantsætninger og sikkerhedsstillelser <i>Assets charged and security</i>		
8 Eventualforpligtelser <i>Contingent liabilities</i>		

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EGENKAPITALOPGØRELSE
Statement of changes in equity

32

	Virksom- hedskapital	Reserve for udviklings- omkostninger	Overført resultat	I ALT
	<i>Share capital</i>	<i>Reserve for development expenditure</i>	<i>Retained earnings</i>	<i>TOTAL</i>
Egenkapital pr. 1/1 2017	187.571	734.581	1.014	923.166
<i>Equity at 1/1 2017</i>				
Egne aktier	0	0	0	0
<i>Own shares</i>				
Overført til reserve for udviklingsomkostninger	0	385.906	-385.906	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	0	0	512.318	512.318
<i>Transferred from distribution of profit/loss</i>				
Egenkapital pr. 1/1 2018	187.571	1.120.487	127.426	1.435.484
<i>Equity at 1/1 2018</i>				
Egne aktier	0	0	-22.000	-22.000
<i>Own shares</i>				
Overført til reserve for udviklingsomkostninger	0	1.013.613	-1.013.613	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	0	0	-76.450	-76.450
<i>Transferred from distribution of profit/loss</i>				
EGENKAPITAL PR. 31/12 2018	187.571	2.134.100	-984.637	1.337.034
<i>Equity at 31/12 2018</i>				

Virksomhedskapitalen består af 187.571 stk. anparter á kr. 1. Kapitalen er ikke opdelt i klasser.

The share capital consists of 187.571 certificates of DKK 1. The shares have not been divided into classes.

Egne anparter udgør nominelt kr. 1.333 svarende til 0,71 % af virksomhedskapitalen.

Own shares consists of a nominal value of DKK 1.333 equal to 0,71% of the share capital.


1	Personaleomkostninger <i>Staff costs</i>	<u>2018</u>	<u>2017</u>
	Gager og lønninger <i>Wages and salaries</i>	6.512.939	5.713.800
	Pensioner <i>Pensions</i>	237.555	208.869
	Personaleomkostninger i øvrigt <i>Other staff costs</i>	<u>1.755.298</u>	<u>1.526.589</u>
	I ALT <i>TOTAL</i>	<u><u>8.505.792</u></u>	<u><u>7.449.258</u></u>

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 17 mod 15 i sidste regnskabsår.

The average number of full-time employees during the financial year amounted to 17, with 15 in last financial year.

2	Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>2018</u>	<u>2017</u>
	Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	<u>172.742</u>	<u>134.567</u>
	I ALT <i>TOTAL</i>	<u><u>172.742</u></u>	<u><u>134.567</u></u>

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3 Selskabsskat og udskudt skat
Corporation tax and deferred tax

	Selskabsskat	Udskudt skat	Ifølge resul- tatopgørelsen <i>Acc. to the inc. statement</i>	2017
	<i>Income taxes</i>	0		
Skyldig pr. 1/1 2018 <i>Payable at 1/1 2018</i>	0	418.416		
Betalt i året <i>Paid this year</i>	0	0		
Skat af årets resultat <i>Tax on profit for the year</i>	<u>-193.791</u>	<u>193.704</u>	<u>-87</u>	<u>178.134</u>
SKYLDIG PR. 31/12 2018 <i>PAYABLE AT 31/12 2018</i>	<u><u>-193.791</u></u>	<u><u>612.120</u></u>		
SKAT AF ÅRETS RESULTAT <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			<u><u>-87</u></u>	<u><u>178.134</u></u>

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5 Anlægs- og afskrivningsoversigt,
immaterielle anlægsaktiver
*List of fixed assets, amortisation and impairment,
intangible assets*

	Udviklingspro jekter under udførelse	Færdiggjorte udviklingspro jekter	I ALT
	<i>Development projects in</i>	<i>Completed development</i>	<i>TOTAL</i>
Kostpris pr. 1/1 2018 <i>Cost at 1/1 2018</i>	588.929	5.132.006	5.720.935
Afgang i året <i>Disposals for the year</i>	-588.929	0	-588.929
Tilgang i året <i>Additions for the year</i>	<u>1.452.558</u>	<u>588.929</u>	<u>2.041.487</u>
KOSTPRIS 31/12 2018 <i>COST AT 31/12 2018</i>	<u>1.452.558</u>	<u>5.720.935</u>	<u>7.173.493</u>
Af- og nedskrivninger pr. 1/1 2018 <i>Amortisation and impairment at 1/1 2018</i>	0	1.847.636	1.847.636
Årets afskrivninger <i>Amortisation for the year</i>	<u>0</u>	<u>572.088</u>	<u>572.088</u>
AF- OG NEDSKRIVNINGER PR. 31/12 2018 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2018</i>	<u>0</u>	<u>2.419.724</u>	<u>2.419.724</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2018 <i>CARRYING AMOUNT AT 31/12 2018</i>	<u>1.452.558</u>	<u>3.301.211</u>	<u>4.753.769</u>
Ikke bundne udviklingsomkostninger <i>Non-bound development expenses</i>	<u>0</u>	<u>2.017.744</u>	

Virksomhedens udviklingsprojekter vedrører udviklingen af nye produktionsmetoder. Projektet forløber som planlagt, og forventes færdiggjort i løbet af det kommende regnskabsår. Interne undersøgelser har påvist, at de nye produktionsmetoder vil medføre et markant løft i såvel effektiviteten og som i kvaliteten af de fremstillede produkter.

The Company's development projects relates to the development of new production methods. The Project is progressing as planned and is expected to be completed during the coming financial year. Internal studies have shown that the new production methods will result in a significant increase in the quality of manufactured products.

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6 Kontraktlige forpligtelser

Contractual obligations

Selskabet har indgået aftale om leje af lokaler, frem til 2022. Den samlede resterende lejeforpligtelse udgør ca. t.kr. 2.660 og fordeler sig ligeligt over perioden.

The company has made a rent agreement for shop facilities pending the year 2022. The overall residual rent agreement aggregate approx. t.DKK 2.660, and is equally divided during the period.

7 Pantsætninger og sikkerhedsstillelser

Assets charged and security

Virksomhedspant, nom. t.kr. 2.000, i selskabets simple fordringer, immaterielle anlægsaktiver og materielle anlægsaktiver er deponeret til sikkerhed for engagement med kreditinstitut.

Company pledge, nom. t.DKK 2.000, in unsecured claims, intangible assets and property, plant and equipment has been deposited as security for account with credit institution.

8 Eventualforpligtelser

Contingent liabilities

Selskabet indgår i sambeskatningen med øvrige koncernselskaber og hæfter subsidiært og pro rata for øvrige koncernselskabers forfaldne og ikke afregnede selskabsskatter samt kildeskatter. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for Erup Holding ApS. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at selskabets hæftelse udgør et større beløb.

The company is jointly taxed with other group companies and is secondarily and severally liable for other group companies' payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Erup Holding ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.