

Data is not (yet) a commodity

aPureBase Annual Management Report 2016



"We chose aPureBase as a pharma data provider specifically due to their constant can-do attitude and our previous positive experience working with them. They are a small, dedicated team with a focus on what matters, which makes you feel like they truly care. Working with aPureBase has led to more customer interactions, but they have also supported a solid base for our business model. All in all the experience has been a good one."

- Incyte

INDHOLDSFORTEGNELSE

CONTENTS

	Side
	<i>Page</i>
Ledelsesberetning mv. <i>Management's review etc.</i>	
Selskabsoplysninger <i>Company details</i>	1
Introduktion og ledelsesberetning <i>Introduction and management's review</i>	2-6
Påtegninger <i>Statement and report</i>	
Ledelsespåtegning <i>Statement by Management on the annual report</i>	7
Den uafhængige revisors revisionspåtegning <i>Independent auditor's report</i>	8-11
Årsregnskab <i>Financial statements</i>	
Anvendt regnskabspraksis <i>Accounting policies</i>	12-20
Resultatopgørelse 1. januar - 31. december 2016 <i>Income statement 1. January - 31. December 2016</i>	21
Balance pr. 31. december 2016 <i>Balance sheet at 31. December 2016</i>	22-23
Egenkapitalopgørelse pr. 31. december 2016 <i>Statement of changes in equity 31 December 2016</i>	24
Noter <i>Notes</i>	25-28

SELSKABSOPLYSNINGER

COMPANY DETAILS

1

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

8. regnskabsår
8th financial year

Hjemsted: København
Registered in: Copenhagen

Direktion

Executive Board

Caroline Erup Widriksen

Bestyrelse

Supervisory Board

Michal Andrzej Polczynski
(Formand)

Caroline Erup Widriksen

Helene Rosenkrantz

Stephen Philip Webb

Nicolas Clément Tipmark Bouchet

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.

Introduction



It is with great pleasure I publish this report for the year 2016.

When I look at this year aPureBase had its focus on:

- Streamlining the business
- Strengthening the organisation
- Maintaining and strengthening our existing client base
- Protect partner network
- Improving data quality

Our main learnings in 2016 were; it pays to invest in client relationships, there is a great potential in working with small data, data is not a commodity. The latter has become my mantra which is why we have used this phrase as the title of the annual report: "Data is not (yet) a commodity". It may be in the future when technology develops, but it cannot (yet) replace human interaction.

This phrase holds the essence of where the market is moving and where I want to take aPureBase over the coming years

establishing us as the number one global data provider - not in turnover (at least not in the nearest future), but in data quality and happy clients.

Our raison d'être

At aPureBase, we strongly believe that caring for and delivering quality data on one side and developing software systems on the other, are two fundamentally different things. We are determined to remain system agnostic - our sole focus and true passion continues to be on data.

The passion that drives our business is more than a blurry vision or a fatigued value: Everybody at aPureBase, down to the individual data steward, is "living the data". We are obsessed with data quality and we strive to always perform optimally in our deliverables.

A strong focus on human beings and values is at the core of the aPureBase business: We're not machines, nor do we try to serve the needs of everyone. We are the breathing, green providers of data who work with dedication, dignity, professional overview and true ... passion.

We brand ourselves through the color of green: We deliver fresh, crispy data with a clean and delicate taste and a health improving effect on your business.

Cleaning up the business

While continuing to pursue the increasing number of business opportunities arising in the market, we also took a strategic decision to dedicate 2016 to cleaning up the business. Eight years of continued growth in number of clients and deliverables had created a certain level of congestion (to stay in the healthcare lingo).

Automation

In 2016, we spent the year analysing and optimizing our internal processes as well as reducing overhead. We started a journey towards more process automation - but always with a deep respect for the human touch.

Going forward, automation will be an important element of our strategy, but never at the expense of our personal relation to the clients. We can automate up to a certain level, but the trade of data is still made between human beings - ourselves and the clients.

Based on the business streamlining we made in 2016, we are ready to take aPureBase to the next level. This will require looking into creating new therapeutic focus areas based on the healthcare professionals' interests, as well as running initiatives to cover new business units.

Clients

In 2015, we unfortunately lost two major clients, which was a new situation for us. In 2016, however, we fully compensated for these losses and, on a wider scale, we were able to maintain our client portfolio.

During our progress with the automation processes we ran in 2016, it became even more clear to us that having a 360 degree view on our customers is more crucial than ever. However we cannot rely entirely on a data-driven view, we need to relate to our clients as human beings with whom we are partnering to drive business on both sides.

"First of all, data is better. But what I'm most impressed with are the services that aPureBase build around their data offering and data delivery: The close contact during implementation, the ability to do fast and efficient updates, their human eye for detail (important because technology doesn't detect all errors and duplications), and finally a truly proactive approach to data enrichment and granularity."

- GlaxoSmithKline

Satisfaction survey

2016 saw us conduct the first aPureBase client satisfaction survey. The result indicated a very high level of client satisfaction, especially with regards to flexibility and service.

As opposed to our main competitors, we keep focusing on quality and do not battle solely on price. Referring back to our client satisfaction survey, the drivers for buying aPureBase data were Data Quality (73%) and The Human Contact [53%].

"aPureBase has an excellent way of approaching and handling challenges, the organisation is service minded, reachable, and the employees always strive for the best solution. I am happy that our cooperation worked out this well. What I particularly like about aPureBase, is the reciprocal interest that both our companies possess when working together. There is no sell-buyer relationship, but rather one where we are in it together."

MEDA

Price was still a major factor weighing in at 73%, reflecting that the market is willing to buy aPureBase at a value based price point because parameters such as data quality, human contact, customer service and advising abilities are perceived as matching our current price levels.

Net Promoter Score

NPS

The 2016 aPureBase Net Promoter Scores (NPS) was measured as part of our annual client satisfaction survey. The NPS came out as 50 which we are happy with.

By comparing our score to the one of our closest competitors, we can state the true value of the aPureBase NPS. Unfortunately, we do not have those numbers at hand. IMS announced its Client Satisfaction Score (CSAT) as 89%, which - ac-

50

According to IMS - ranks the company with Apple, Amazon and other world leaders in customer satisfaction. However, the number dates back to 2012 ie. before the company acquired our main competitor, Cegecim.

That said, we should still focus on improving our NPS in 2017 and our goal is therefore to reach a score higher than 50 which is considered excellent.

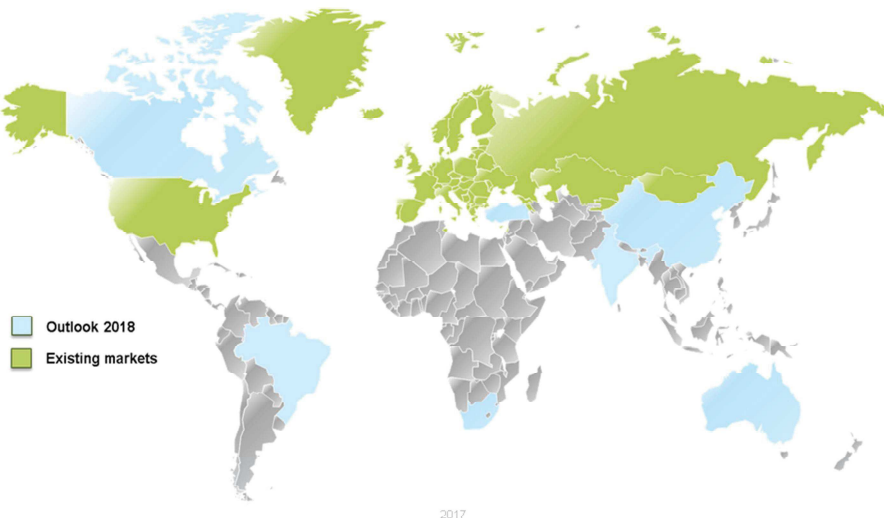
A loyal customer: GlaxoSmithKline

GlaxoSmithKline (GSK) in Germany and Denmark have been clients with aPureBase since 2010. In 2016, GSK made a firm commitment to our business as they appointed aPureBase as the sole vendor to deliver data in a whole Northern region. Our co-operation with GSK has transformed into a strategic partnership where the client sees aPureBase's delivery model, data quality and human skills as business drivers for their Nordic markets.

Partner network

Our partners provide their quality databases are the engine of our company. They are the backbone of our data coverage across 38 nations, including the US.

Global



Our partners deliver local data and they contribute with their particular knowledge and insight that only locally founded companies can provide. All to the benefit of our clients and their local affiliates.

We have managed to keep our partner network intact - despite a turbulent environment where competitors have made attempts to disrupt us and absorb our partners in their networks.

As part of our plan to streamline aPureBase on its inner lines and consolidate our business, we decided to not add any new partners in 2016. However, we will be looking at adding new overseas partners in late 2017/2018.

Databases

In 2016 we continued to run vast quality checks including a constant strive for quality improvement on our databases. Our experience is that it takes three years to create a baseline of data. From that, the data must go through four development stages to get to the quality level we and our clients require from aPureBase. On top of the stage 4 data, we then add knowledge and value. The vast majority of the aPureBase databases are in the later stage 3 and early stage 4 and we monitor all our databases to be able to apply actions when needed.

“The reason we chose aPureBase was because of their ability to provide an accurate market landscape, which allowed us to apply our resources more strategically. The company has a very structured workforce and delivers detailed campaign reports both during and after the campaign. When we wanted to buy additional data from them they were very flexible, professional and offered a good price. It is a pleasure working with the team.”

- Product Manager, Takeda

In 2016, we initiated a compliance process to align with GDPR (General Data Protection Regulation) and expect to announce our full compliance in May 2017 (one year before the law coming into force). Our ability to run a compliance project with such a high complexity has inspired us to turn it into an offering to the market.

Competitors

We often find ourselves in direct competition with our huge competitor Cegedim/IMS Quintiles, this has been the case since 2008, when aPureBase was founded with a mission to challenge the monopoly of Cegedim. In 2016, however, we witnessed the entrance of new players on the market, but so far, their presence has had no particular impact on our business. We will of course continue to monitor them closely and respond to their moves when needed.

Our Competitors offer a bundling of CRM and data. We do the opposite by only focusing entirely on data, our strategy is to stay that way. Our clients confirm that they prefer not to be tied up in ‘fancy’, non-standardized software systems, forcing them to accept poor quality in the data being fed into the systems.

We see a clear tendency that our competitors are turning data into commodity (hence the title of this annual report). aPureBase does the opposite by moving away from commoditized data and adding knowledge and value on top of it.

Product and Service Catalogue

With the purpose of increasing share of wallet with existing customers and in preparation addressing new markets and winning new clients in 2017, we have created hierarchies in the databases in our core markets. We identified key stakeholders and decision makers who are influencing lower levels in the hierarchies, and we are now able to offer full-blown market access segments in most of our markets.

Core products growing

Interestingly though, we saw that some of our base products grew, such as Dynamic Data and Data on Demand. We identified an important business opportunity in Market Access which we need to further develop and productize. We expect a significant growth here in 2017.

Compliance business

As mentioned under ‘Partner Networks/Databases’, we started looking into commercializing our experience with running large data compliance projects and did some investments in the compliance area. There is a lack of knowledge in the healthcare industry on how to comply with market regulations. Companies do not know where to start their projects, what data to apply, what processes to run and what technologies to implement.

However, we have not yet seen the expected growth in demand for compliance data and advisory services and we have a task ahead of us in 2017 to create awareness on the topic - and ensure return on investment. We do expect the compliance suite to grow in 2017, but it will partly/largely depend on our ability to build partnerships with consultant houses.

Products that did not perform well in 2015 (and historically) were phased out and removed throughout 2016, and we now have a clear, consistent and appropriate product and service catalogue ready to roll out and expand going forward.

Marketing

Throughout 2016 we built a Marketing function. We now have a strong set-up where our in-house core skills orchestrate our marketing efforts, to a large extent supplied by a network of freelance specialists. We developed a full year marketing plan and saw how focused efforts conducted in various channels put aPureBase on the map. Our events worked extremely well, and PR coverage started to grow.

Turnover

In 2016, we maintained our turnover and contribution margins in what appeared to be a turbulent market. Over the years, we managed to create high margins, however we have not been able to keep those at the same high level throughout 2016.

Developing and future-proofing our business

Going into 2017, I am confident that we have a very strong business outlook. The first months have already confirmed that position. We are ready to perform based on an innovative product and service portfolio and a dedicated organisation.

As CEO, I will focus on these areas in order to grow the aPureBase business:

- Build new therapeutic focus areas based on the healthcare professionals' interest
- Commercialise GDPR compliance advisory
- Run initiatives to cover new client areas
- Comply with GDPR
- Enforce marketing effort, including becoming more digital
- Position aPureBase as a thought leader, not only in quality data delivery, but also domains such as the small data/big data schism

I look forward to developing aPureBase and reaching our goals in 2017.

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2016 for aPureBase ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2016.

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2016 of aPureBase ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31. December 2016 and of the result of the Company's operation and cash flow for the financial year 1. January - 31. December 2016.

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

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

København Ø, den 31. marts 2017

København Ø, 31st March 2017

I direktionen*Executive Board*

Caroline Erup Widriksen

I bestyrelsen*Supervisory Board*

Michal Andrzej Polczynski
(Formand)



Helene Rosenkrantz



Nicolas Clément Tipsmark Bouchet



Caroline Erup Widriksen



Stephen Philip Webb

Til kapitalejerne i aPureBase ApS

Revisionspåtegning på årsregnskabet

Konklusion

Vi har revideret årsregnskabet for aPureBase ApS for regnskabsåret 1. januar - 31. december 2016, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance 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 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016 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

Report on the Financial Statement

Opinion

We have audited the financial statements of aPureBase ApS for the financial year 1. January to 31. December 2016, which comprise the accounting policies applied, the income statement, the balance sheet 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 2016 and of the result of the Company's operations for the financial year 1. January to 31. December 2016 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.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

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

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.

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

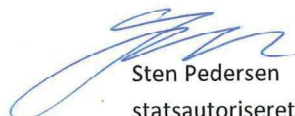
Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Søborg, den 31. marts 2017

Søborg, 31st March 2017

inforevision

statsautoriseret revisionsaktieselskab
(cvr 19263096)



Sten Pedersen
statsautoriseret revisor

State Authorized Public Accountant

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

Statement on the Management's review

Management is responsible for Management's

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

In connection with our audit of the Financial Statements, our responsibility is to read 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.

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

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.



Michael Dam-Johansen
statsautoriseret revisor

State Authorized Public Accountant

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.

VÆSENTLIGE FEJL

Der er konstateret væsentlige fejl i årsrapporterne for 2012 samt 2013 som følge af manglende identifikation og aktivering af udviklingsomkostninger. Forholdene er korrigeret i årsrapporten for 2016, og sammenligningstal er ændret i overensstemmelse hermed. Ændringerne har ingen væsentlig indflydelse på resultatet for 2016, dog har disse tidligere fejl indflydelse på selskabets finansielle stilling, som ligeledes er angivet i denne årsrapport. Ledelsen har derfor besluttet at ændre disse væsentlige fejl i årsrapporten 2016.

Den positive regnskabsmæssige effekt på egenkapitalen pr. 1/1 2015 er opgjort til t.kr. 1.014, mens årets resultat for 2015 er reduceret med t.kr. 113 efter skat. Selskabets udskudt skatteforpligtelse er reduceret med t.kr. 255 mens immaterielle anlægsaktiver er forøget med t.kr. 1.156 pr. 31/12 2015.

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.

SIGNIFICANT ERRORS

Adjustments have been made in this annual report for 2016, related to annual reports for 2012 and 2013, where an incorrect identification and capitalization of development cost was applied. Even though it does not have any material effect on the financial income statement for 2016, these prior year errors does have a significant impact on the financial position of the company as stated in this annual report for 2016, and therefore management have decided to correct these significant errors in the annual report for 2016.

The effect of these corrections in equity at. 1/1-2015 is calculated at t.DKK 1.014, while net income for 2015 is reduced by t.DKK 113 after tax. The companys deferred tax is reduced by t.DKK 255 while the intangible assets are increased by t.kr. 1.156 pr. 31 December 2015.

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.

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.

INCOME STATEMENT

The income statement has been classified by nature.

Bruttofortjeneste

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

Gross profit/loss

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

Nettoomsætning

Som indtægtskriterium anvendes leveringskriteriet, således at nettoomsætningen omfatter årets leverede omsætning. Nettoomsætningen ved salg af færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden regnskabsårets udgang. 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.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial 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.

Skat af årets resultat og selskabsskat

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

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.

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.

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

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 består i udvikling af en 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 teknologiuafhængige. 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:

<i>Development costs</i>	<i>10 y.</i>
--------------------------	--------------

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 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:

	<u>Brugstid</u>	<u>Restværdier</u>
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:

	<u>Useful lives</u>	<u>Residual value</u>
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.

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 lejedeponita, 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.

PASSIVER**Egenkapital**

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

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 henholdvis 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.

Gældsforpligtelser i øvrigt

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

Periodeafgrænsningsposter

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

EQUITY AND LIABILITIES**Equity**

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

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 liabilities other than provisions

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

Deferred income

Deferred income comprise income received relating to subsequent years.

RESULTATOPGØRELSE

21

1. JANUAR - 31. DECEMBER 2016*INCOME STATEMENT**1. JANUARY - 31. DECEMBER 2016*

<u>Note</u>	<u>2016</u>	<u>2015</u>
BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	6.571.239	7.187.428
1 Personalemkostninger <i>Staff costs</i>	<u>-6.012.006</u>	<u>-6.047.468</u>
INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	559.233	1.139.960
5 Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	<u>-437.276</u>	<u>-365.611</u>
RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	121.957	774.349
2 Andre finansielle indtægter <i>Other financial income</i>	9	11.326
3 Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-97.097</u>	<u>-63.199</u>
RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	24.869	722.476
4 Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>-23.017</u>	<u>-148.441</u>
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u><u>1.852</u></u>	<u><u>574.035</u></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>	1.852	574.035
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><u>1.852</u></u>	<u><u>574.035</u></u>

AKTIVER
ASSETS

<u>Note</u>		<u>31/12 2016</u>	<u>31/12 2015</u>
5	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	2.855.791	2.580.787
5	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	<u>941.771</u>	<u>694.028</u>
	IMMATERIELLE ANLÆGSAKTIVER <i>INTANGIBLE ASSETS</i>	<u>3.797.562</u>	<u>3.274.815</u>
	Indretning af lejede lokaler <i>Leasehold improvements</i>	<u>57.034</u>	<u>75.286</u>
	MATERIELLE ANLÆGSAKTIVER <i>PROPERTY, PLANT AND EQUIPMENT</i>	<u>57.034</u>	<u>75.286</u>
	Andre tilgodehavender <i>Other receivables</i>	<u>133.007</u>	<u>130.828</u>
	FINANSIELLE ANLÆGSAKTIVER <i>FIXED ASSET INVESTMENTS</i>	<u>133.007</u>	<u>130.828</u>
7	ANLÆGSAKTIVER <i>FIXED ASSETS</i>	<u>3.987.603</u>	<u>3.480.929</u>
7	Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	4.754.075	2.703.897
	Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	72.468	0
	Tilgodehavende selskabsskat <i>Corporate tax receivables</i>	91.988	0
	Andre tilgodehavender <i>Other receivables</i>	63.005	245.475
	Periodeafgrænsningsposter <i>Prepayments</i>	<u>1.737.350</u>	<u>1.265.073</u>
	TILGODEHAVENDER <i>RECEIVABLES</i>	<u>6.718.886</u>	<u>4.214.445</u>
	LIKVIDE BEHOLDNINGER <i>CASH</i>	<u>410.064</u>	<u>476.157</u>
	OMSÆTNINGSAKTIVER <i>CURRENT ASSETS</i>	<u>7.128.950</u>	<u>4.690.602</u>
	AKTIVER I ALT TOTAL ASSETS	<u><u>11.116.553</u></u>	<u><u>8.171.531</u></u>

BALANCE PR. 31. DECEMBER 2016

PASSIVER

EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2016</u>	<u>31/12 2015</u>
Virksomhedskapital <i>Share capital</i>	187.571	187.571
Overført resultat <i>Retained earnings</i>	1.014	663.743
Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	734.581	0
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>0</u>	<u>0</u>
EGENKAPITAL <i>EQUITY</i>	<u>923.167</u>	<u>851.314</u>
4 Hensættelser til udskudt skat <i>Provision for deferred tax</i>	<u>240.282</u>	<u>125.278</u>
HENSATTE FORPLIGTELSER <i>PROVISIONS</i>	<u>240.282</u>	<u>125.278</u>
Kreditinstitutter i øvrigt <i>Other credit institutions</i>	982.126	0
Leverandører af varer og tjenesteydelser <i>Trade payables</i>	2.618.336	1.982.193
Gæld til tilknyttede virksomheder <i>Payables to group enterprises</i>	0	2.532
Anden gæld <i>Other payables</i>	609.143	905.263
Periodeafgrænsningsposter <i>Deferred income</i>	<u>5.743.499</u>	<u>4.304.951</u>
KORTFRISTEDE GÆLDSFORPLIGTELSER <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>9.953.104</u>	<u>7.194.939</u>
GÆLDSFORPLIGTELSER <i>LIABILITIES OTHER THAN PROVISIONS</i>	<u>9.953.104</u>	<u>7.194.939</u>
PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	<u>11.116.553</u>	<u>8.171.531</u>
6 Kontraktlige forpligtelser <i>Contractual obligations</i>		
7 Pantsætninger og sikkerhedsstillelser <i>Assets charged and security</i>		
8 Eventualforpligtelser <i>Contingent liabilities</i>		

EGENKAPITALOPGØRELSE

Statement of changes in equity

	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 2015 <i>Equity at 1/1 2015</i>	187.571	0	-854.977	-667.406
Korrektion væsentlige fejl tidligere år <i>Changes in equity through corrections of errors, previous years</i>	0	0	1.014.685	1.014.685
Egne aktier <i>Own shares</i>	0	0	-70.000	-70.000
Overført til reserve for udviklingsomkostninger <i>Transferred to reserve for development expenditure</i>	0	0	0	0
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	<u>0</u>	<u>0</u>	<u>574.035</u>	<u>574.035</u>
Egenkapital pr. 1/1 2016 <i>Equity at 1/1 2016</i>	187.571	0	663.743	851.314
Egne aktier <i>Own shares</i>	0	0	70.000	70.000
Overført til reserve for udviklingsomkostninger <i>Transferred to reserve for development expenditure</i>	0	734.581	-734.581	0
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	<u>0</u>	<u>0</u>	<u>1.852</u>	<u>1.852</u>
EGENKAPITAL PR. 31/12 2016 <i>Equity at 31/12 2016</i>	<u>187.571</u>	<u>734.581</u>	<u>1.014</u>	<u>923.167</u>

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. 1.000 svarende til 0,53 % af virksomhedskapitalen.

Own shares consists of a nominal value of DKK 1.000 equal to 0,53 % of the share capital.

1	Personaleomkostninger <i>Staff costs</i>	<u>2016</u>	<u>2015</u>
	Gager og lønninger <i>Wages and salaries</i>	6.331.118	6.131.763
	Aktiverede udviklingsomkostninger <i>developmentcost</i>	-941.771	-756.787
	Pensioner <i>Pensions</i>	309.580	423.495
	Personaleomkostninger i øvrigt <i>Other staff costs</i>	<u>313.079</u>	<u>248.997</u>
	I ALT <i>TOTAL</i>	<u><u>6.012.006</u></u>	<u><u>6.047.468</u></u>

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 16 mod 14 i sidste regnskabsår.

The average number of full-time employees during the financial year amounted to 16, with 14 in last financial year.

2	Andre finansielle indtægter <i>Other financial income</i>	<u>2016</u>	<u>2015</u>
	Finansielle indtægter i øvrigt <i>Other financial income</i>	<u>9</u>	<u>11.326</u>
	I ALT <i>TOTAL</i>	<u><u>9</u></u>	<u><u>11.326</u></u>

3	Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>2016</u>	<u>2015</u>
	Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	<u>97.097</u>	<u>63.199</u>
	I ALT <i>TOTAL</i>	<u><u>97.097</u></u>	<u><u>63.199</u></u>

4 Selskabsskat og udskudt skat

Corporation tax and deferred tax

	Selskabsskat	Udskudt skat	Ifølge resul- tatopgørelsen <i>Acc. to the inc.</i>	
	<i>Income taxes</i>	0	<i>statement</i>	2015
Skyldig pr. 1/1 2016 <i>Payable at 1/1 2016</i>	0	-129.116		
Væsentlig fejl tidligere år <i>Errors, previous years</i>		254.394		
Skat af årets resultat <i>Tax on profit for the year</i>	<u>-91.988</u>	<u>115.005</u>	<u>23.017</u>	<u>148.441</u>
SKYLDIG PR. 31/12 2016 <i>PAYABLE AT 31/12 2016</i>	<u><u>-91.988</u></u>	<u><u>240.282</u></u>		
SKAT AF ÅRETS RESULTAT <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			<u><u>23.017</u></u>	<u><u>148.441</u></u>

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 2016 <i>Cost at 1/1 2016</i>	694.028	2.050.787	2.744.815
Væsentlig fejl tidligere år <i>Errors, previous years</i>	0	1.445.420	1.445.420
Afgang i året <i>Disposals for the year</i>	-694.028	0	-694.028
Tilgang i året <i>Additions for the year</i>	<u>941.771</u>	<u>694.028</u>	<u>1.635.799</u>
KOSTPRIS PR. 31/12 2016 <i>COST AT 31/12 2016</i>	<u>941.771</u>	<u>4.190.235</u>	<u>5.132.006</u>
Af- og nedskrivninger pr. 1/1 2016 <i>Amortisation and impairment at 1/1 2016</i>	0	626.336	626.336
Væsentlig fejl tidligere år <i>Errors, previous years</i>	0	289.084	289.084
Årets afskrivninger <i>Amortisation for the year</i>	<u>0</u>	<u>419.024</u>	<u>419.024</u>
AF- OG NEDSKRIVNINGER PR. 31/12 2016 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2016</i>	<u>0</u>	<u>1.334.444</u>	<u>1.334.444</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2016 <i>CARRYING AMOUNT AT 31/12 2016</i>	<u>941.771</u>	<u>2.855.791</u>	<u>3.797.562</u>
Ikke bundne udviklingsomkostninger <i>Non-bound development expenses</i>	<u>0</u>	<u>2.855.791</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.

6 Kontraktlige forpligtelser

Contractual obligations

Selskabet har indgået aftale om leje af lokaler, frem til 2018. Den samlede resterende lejeforpligtelse udgør ca. t.kr. 910 og fordeler sig ligeligt over perioden.

The company has made a rent agreement for shop facilities pending the year 2018. The overall residual rent agreement aggregate approx. t.DKK 910, and is equally divided during the period.

7 Pantsætninger og sikkerhedsstillelser

Assets charged and security

Virksomhedspant, nom. t.kr. 1.000, i selskabets simple fordringer, immaterielle anlægsaktiver og materielle anlægsaktiver er deponeret til sikkerhed for engagement med kreditinstitut.

Company pledge, nom. t.DKK 1.000, 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.