



aPureBase

We care for data!

ANNUAL REPORT 2017

aPureBase is a global scale pharma data provider. We collect and enrich information on:

- Doctors and specialists
- Nurses
- Pharmacists
- Dentist,
- Key Opinion Leaders (KOLs)
- Decision makers
- health authorities and other influencers within the healthcare environment
- Hospitals and healthcare related institutions and organisations.

We help clients with:

- E-mail permission management
- Sales and marketing activities
- Data cleaning
- Targeting and segmentation tasks
- Aggregate spend solutions

Through a strong formalised partnership between well-established local data providers, aPureBase delivers a broad range of data solutions to lift tasks for our clients worldwide.

Finally, we take great pride in our flexibility, our high data quality and speed in data implementation.

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Phone: +45 31 33 33 91 // www.apurebase.com

APPROVED AT THE
ANNUAL GENERAL MEETING
OF APUREBASE APS S. MARCH
AS CHAIRMAN/DIRECTOR.
V. K.,
VIVEN KAILAS.

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Dear reader,

I am proud to introduce you to the aPureBase annual report of 2017.

The past year has - in many ways - been the best in the history of aPureBase. We may not have seen the highest growth rates on revenue, but the results we did reach together as a company were based on thought-through decisions in crucial areas such as people management, financial priorities, optimisation of organisational structure and a strong focus on our partner network, and of course continued a lot of emphasis on our clients and client satisfaction.

Our equity and operating profits have developed positively and I feel we stand on solid ground from where we look into 2018 and prepare for a clear focus on a client driven organisation, product development and new defined strategic focus areas, backed up by a board and management team that know their priorities and can continue to act professionally.

With our clear focus we will continue to improve client support by building on existing processes, creating an integrated and transparent support process towards our clients, with the intent of creating a digital service community, focusing on digitisation, innovation and easing client pains. The term "service community" is not defined to its entirety yet, but will be a part of the 2018 work process.

The annual report covers the following areas:

- Financial status
- Partner network
- Organisational development
 - Employees and team structure
 - Organisational compliance
 - Insurance and office
 - Board
- Client focus, Databases and Product Development
 - Client needs, Sales and Data Quality
 - Marketing
- Outlook 2018



Enjoy your reading!

Best regards,
Caroline Erup Widriksen,
CEO, aPureBase



Caroline Erup Widriksen, CEO aPureBase

Two-supplier-strategy. It's that easy. I believe that without competition on the market, you will never be able to get the best quality, price or service. This is also true when it comes to data suppliers – without our competitors, we wouldn't have anything to measure up against. Luckily, we do - and we can see that aPureBase definitely qualifies for the competition.

We deliver high quality data on a global scale, teaming up with many partners; making us stronger than ever. With our solid partner network, dedicated employees and strive for constant improvement, we are entering 2018 with the intent on catering to our clients and their needs better than ever before.

Highlights of 2017 - Revenue

Total Revenue:
18% Growth

Contribution Margin:
32% Growth

In our own markets:
Nordic: -8% Growth
Benelux 30% Growth

In partner markets:
Multi: 9% Growth

aPureBase is built up by a network of local data partners, and together we can provide data on a global scale to our clients. We have internal databases in the Nordics, the Baltics and the Benelux region, where we in our Copenhagen office have native employees from each country proactively updating our HCP databases. The map below showcases the different regions we cover, and how we cover them.



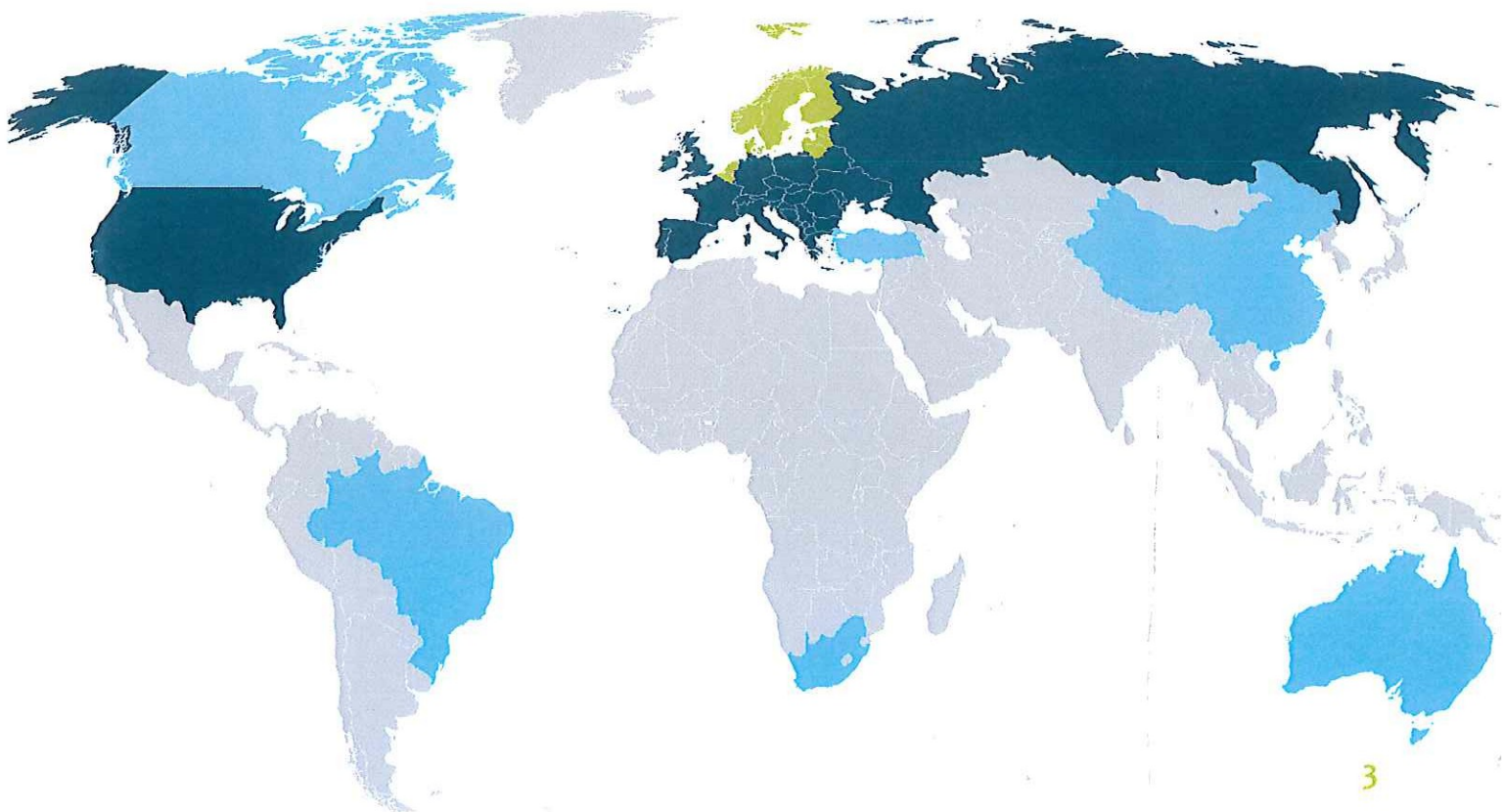
aPureBase In-house



Through a local partner



Outlook



1.0 Financial status

In 2017, the contribution ratio once again improved significantly and went from 64 to 75 percent.

A far better cash flow allowed us to increase our business ambitions and gave us some space to concentrate on, in particular, new product developments and to build an even stronger sales culture.

Being in full control of our financial foundation does not imply less focus on cost. Cost is still of utmost importance, and aPureBase is determined to continue paying attention to cost and cost efficiency.

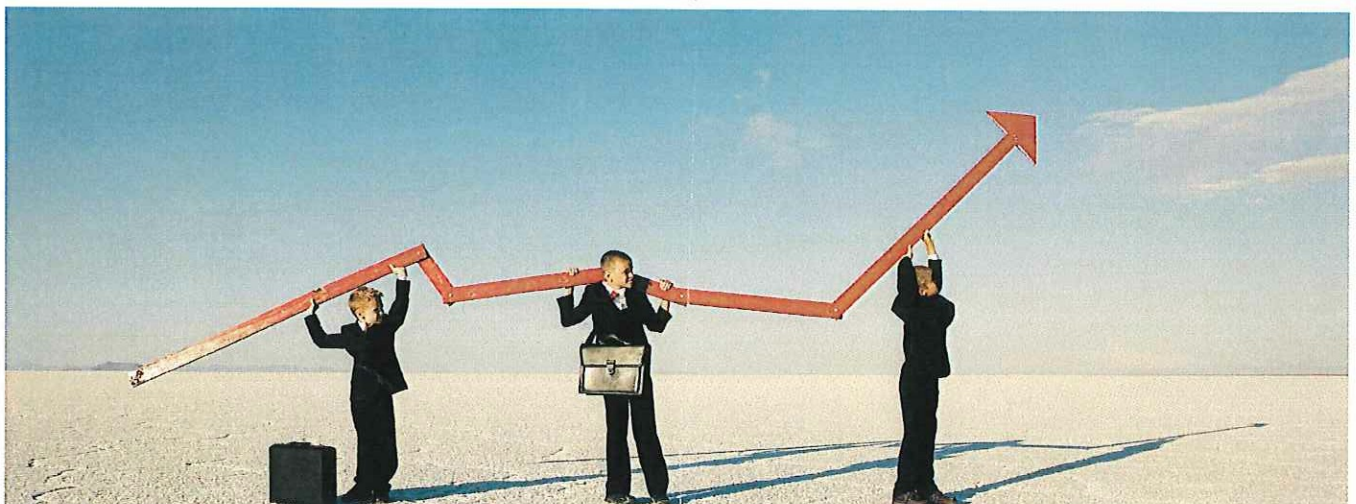
2017:
75%
CONTRIBUTION
RATIO

2.0 Partner network

The backbone of the aPureBase business is our partner network. This enables us to go into global contracts and to deliver data worldwide. All our databases are streamlined, meaning that the data structure is the same regardless if it comes from the databases aPureBase maintains on their own, or through one of our partners.

In 2017 we had a major breakthrough in this field and managed to strengthen trust among our partners in the aPureBase network, demonstrating the benefits that partners gain from being part of our network. We are working closely with a selected core of partners to strengthen product development and knowledge sharing, and we are experimenting with exchange of resources and experiences in general. This, once again, ties back to our clear client focus, as we want to ensure our partners are in the same mind-set.

Our partner cooperation is now integrated and structured as a part of our Sales and Marketing Year Wheel, and we are planning to introduce an increasing number of joint partner marketing initiatives in 2018.



3.0 Organisational Development

For the past two years, aPureBase has successfully been focusing on business stability and delivery performance. One of the results has been a continuously improved client satisfaction rate for 2017, particularly when it comes to implementation of our data solutions, with one specific implementation getting a 10 out of 10 rating – a milestone for our implementation efforts.

Going forward, we will improve our salesforce and sales capabilities and combine aPureBase assets – assets covering employees, processes or systems - into an even more sales-driven entity.

3.1 Employees and team structure

During the first three quarters of 2017, there was no employee turnover at aPureBase. No employees left the company, nor were any employees replaced by new staff. This was a major improvement compared to employee turnover in 2016, where turnover was far too high, both due to planned and non-planned reasons.

In Q4, employee turnover followed a predictive curve with a minor number of planned replacements.

Towards the end of 2017 we did some conscious organisational changes with the purpose of strengthening both the management team and the skills in selected countries. The latter goes in particular for the team in the Netherlands where we see an increasing demand for our products and solutions. We also increased our focus on global account management and will continue this journey in 2018. Finally, we have welcomed a new Data Solutions Director who is responsible for maintaining and expanding our own maintained databases.



employees in the Copenhagen office - but 714 with our partner network included



The aPureBase Management team, from left to right: Project Executive Kirsten Vendelbo Skarnvad, CTO Høgni Beinsson, CEO Caroline Erup Widriksen and Data Solutions Director Martin Santén

3.2 Organisational compliance

In 2017, aPureBase accelerated its work with the new legal framework, General Data Protection Regulation (GDPR), which will come into force by May 2018.

Many companies might perceive GDPR as a burden over the months and years to come. aPureBase, on the other hand, welcomes the new legal framework as a paradigm shift in the way companies run their business. We are data people, and having streamlined ways of handling data will add transparency and give companies a solid, compliant, foundation for data usage .

aPureBase has always complied to existing legislation and regulations, meaning that no major change was needed in regards to the GDPR enforcement. To ensure full compliance with the new regulation, aPureBase started its process by locating data across its entire range of systems and closing minor gaps identified, focusing on clear documentation of the processes used. Most importantly, we ensured employee engagement from all departments, which is the differentiating factor in our own GDPR workshop concept we developed for our clients in 2017.

3.3 Insurance and office

In 2017, the number of cyberattacks against businesses increased significantly¹. To protect our clients in the case of an attack against our data assets, we performed an insurance check, to ensure we are properly and sufficiently covered. This ensures a good foundation for our business going forward in 2018.

aPureBase renewed its office contract for another five years and will continue to unfold its business at Emdrupvej, Østerbro, Denmark. We feel this has grown to become *our* office and we want it to be the frame of future growth of the aPureBase business.

3.4 Board

The current aPureBase board was stabilised throughout 2017 after initiatives to restructure and professionalise the work of the board. The purpose of the restructuring was to provide more space for innovation in order to support the continued client centric focus. One initiative has been to introduce an annual work cycle with a more strategic focus. In 2018, the board will move away from looking at the aPureBase business through start-up lenses and put significantly more focus on product development and innovation.

A new chairman of the board was appointed at the beginning of 2017. We are beginning to see the effect of these changes now as we are entering 2018.

¹Verizon: 2017 Data Breach Investigations Report <http://www.verizonenterprise.com/verizon-insights-lab/dbir/2017/>



4.0 Client focus & Product Development

4.1 Client needs, Sales and Data Quality

The increased focus on a Client-driven organisation announced for 2018, was already initiated in 2017.

A complete re-organisation of our sales methodology and ways of performing and measuring sales was done. We introduced a matrix of country, customer and product focus which has not only proven to raise the level of our interactions with customers, local expertise and targeted sales in the last months of 2017, but will also expect to be the lever for generation of increased international sales for our partner network.

We have in previous years experienced a certain level of constraints around our implementation projects, but the fact that we have put even further focus on the client implementation process has led to significant increase of delivery speed along with higher quality projects, ensuring we delivery according to client requirements and expectation.

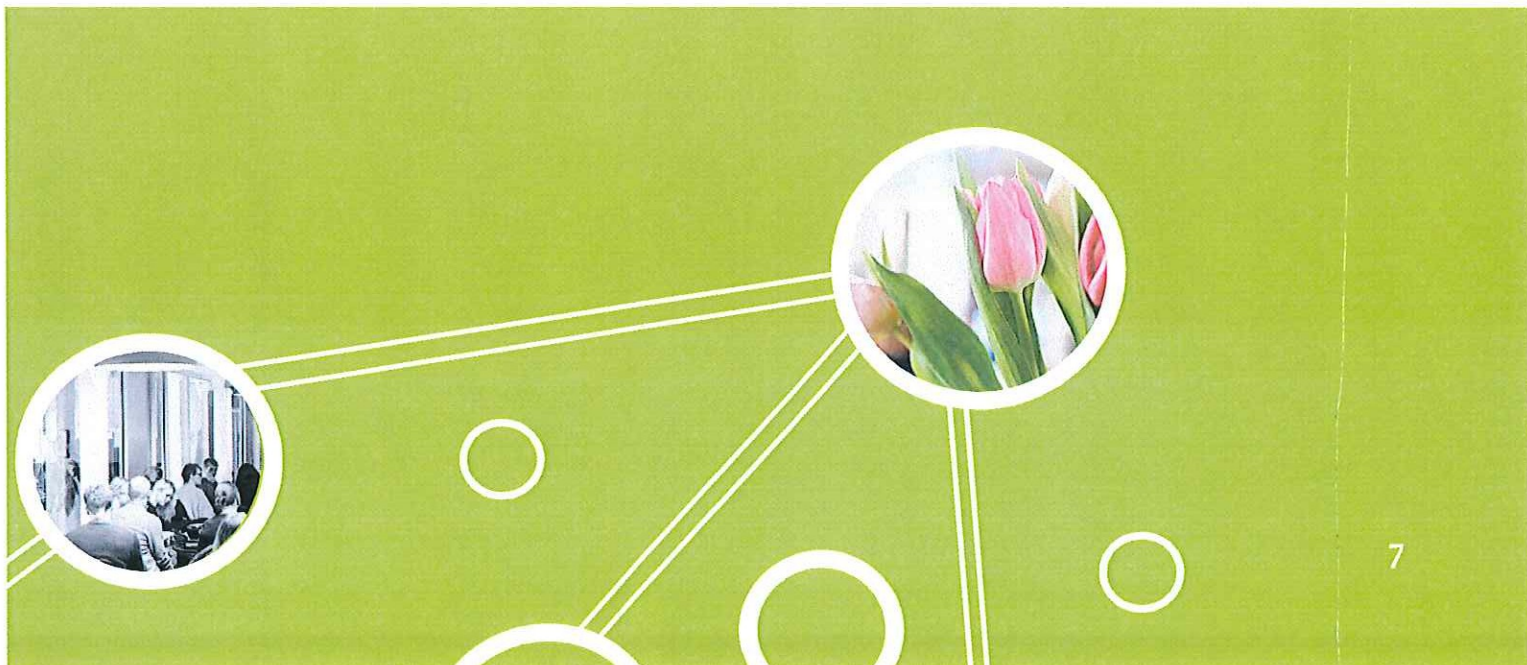
During 2017, we continued identifying client needs to further develop our products. The aPureBase Mailingtool was developed based on the need to easily extract mailing lists, and our GDPR Awareness Process Workshop was developed to help spread knowledge on GDPR in our client's organisations. We have consistently worked with 10 identified roles within our client's organisations, mapping out their pains and developing solutions for them, something that will of course continue in 2018.

We take advantage of the fact that we have a competitive turn around time and speed to market and will be able to exploit that even more in 2018 in regards to product development and client satisfaction. The ability to speed things up is due to our flexibility as a smaller provider and our ability to adjust to changes in the market fast - as we are the only ones in the market who can claim having this truly agile data DNA: We care for data!

In terms of sales, we have reached a level, for instance in the Nordic countries and in markets such as the U.K, Germany and Austria, where we can boldly say that we have the best data offerings in the marketplace – both when it comes to price, quality and granularity.

The databases in Benelux and the Baltic countries had a particular focus. A new data team covering the two regions was set up, and we have clearly managed to upgrade our performance in these markets.

As for our daily work to improve the aPureBase databases, we remain indeed proud of our solid manual approach to data optimisation and update, as we believe quite fundamentally in that human touch still needs to be applied to data to get the best quality.



There are two topics that have been buzzing the last few years; big data and artificial intelligence (AI). We are intrigued by both. Our data is not big data, but could in a sense be considered “small data”. Big data is intangible without something concrete to tie it to; meaning that you need to use small data as the foundation. A good solid master data foundation enables you to extract a concrete conclusion from big data, which you can then base your decisions on.

As for AI, we do not believe it can provide a high enough quality to replace our manual methods yet. However, we would like to gradually add digitisation to some of the manual processes, but we are convinced we will never abandon the human touch, which has grown to become our brand.

aPureBase was founded on the mind-set of being “born global”, but as it stands today, we acknowledge that, for now, we are first and foremost a European provider. Tactically that means focusing on selling in countries where we have our own databases – simply in order to build a solid financial foundation for our future global growth. We take things in the right prioritized order and do not bite of more than we can chew. We have been successful with this strategy and expect to harvest further on this in 2018. Both because we see the results of the sales process improvements we have made until now, and because we can afford expansion.

Our sales to the United States did not gain momentum due to our partner being bought by our competitor, former IMS and now IQVia. Regardless, we will continue to strengthen our business focus in the U.S in 2018

4.2 Marketing

In 2017 events were put in the centre of our marketing activities. Around those events we built up marketing and sales activities including updating CRM data, collecting e-mail permissions, creating target groups, cold-calling, sending out e-mails and generating online presence. Events were held in Denmark, Sweden, Finland and the Netherlands where some of our in-house databases are located. They demonstrated aPureBase's thought leadership and allowed for informal peer networking between existing and potential clients.

The marketing focus of 2018 will be to utilise internal resources, which have grown, and to further expand the multi-channel approach initiated in 2017. This will include creating a marketing wheel that will build on and fuel 2018 activities, ensuring that few re-inventions are required. It will include creating and pushing out content created based on our event topics, through all our channels in a more structured way. This will ensure aPureBase resources are used efficiently and that the marketing team can spend time supporting other marketing aspects with further focus.

Overall awareness is as always a focus, and it will be part of the general marketing activities, like events and conferences. Increased awareness will also be achieved through online initiatives based on data relevant content and material produced by aPureBase throughout the marketing year.

Invitation for an event in Denmark on April 20th, 2017



Christmas Advent Calendar for 2017 - made using inhouse resources.

5.0 Outlook 2018

On the back of a year like 2017, which increased financial stability, speeded up the development of a client-driven culture, introduced new important products and solutions that will gain momentum in the time to come as well as reinvigorating our partner network and a series of other positive trends, we are looking into year 2018 where focus will be on:

- Continued development of a client-driven organisation
- Strive for always adding that little “extra” for all our clients
- Direct marketing on a local level, targeting specific countries/markets at a time
- Identification of new customer segments and strengthening of installed baseline
- Improved interaction with our primary partner network as well as controlled expansion into new geographical areas
- Recruitment within the Data Team and the Sales team, with the purpose of getting local presence, local language and local knowledge
- New ways of delivering and utilising data
- Continuously work with GDPR both internally and commercially, hereunder continued successful digitisation of processes

We look forward to an exciting 2018!

aPureBase
We care for data!

www.aPureBase.com

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Denmark



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SELSKABSOPLYSNINGER

COMPANY DETAILS

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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

9. regnskabsår
9th financial year

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

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.

OU

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2017 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 2017 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2017.

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

København Ø, den 27. februar 2018

København Ø, 27th February 2018

I direktionen

Executive Board



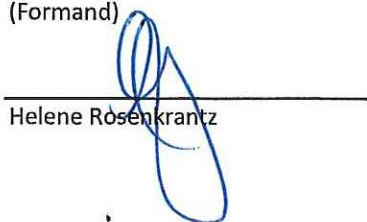
Caroline Erup Widriksen

I bestyrelsen

Supervisory Board



Nicolas Clément Tipsmark Bouchet
(Formand)



Helene Rosenkrantz

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2017 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 2017 and of the result of the Company's operation and cash flow for the financial year 1. January - 31. December 2017.

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.



Caroline Erup Widriksen



Stephen Philip Webb

Til kapitalejerne i aPureBase ApS

Konklusion

Vi har revideret årsregnskabet for aPureBase ApS for regnskabsåret 1. januar - 31. december 2017, 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 2017 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2017 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 2017, 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 2017 and of the result of the Company's operations for the financial year 1. January to 31. December 2017 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 revisionshandling 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 revisionshandling, 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 27. februar 2018

Søborg, 27th February 2018

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 tilbageførslers 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.



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 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.



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
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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.
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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, Ducth, 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 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 nominel 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.

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 equity.

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
1. JANUAR - 31. DECEMBER 2017

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INCOME STATEMENT

1. JANUARY - 31. DECEMBER 2017

<u>Note</u>	<u>2017</u>	<u>2016</u>
BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	8.805.721	6.571.239
1 Personalemkostninger <i>Staff costs</i>	<u>-7.449.258</u>	<u>-6.012.006</u>
INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	1.356.463	559.233
5 Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	<u>-531.444</u>	<u>-437.276</u>
RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	825.019	121.957
2 Andre finansielle indtægter <i>Other financial income</i>	0	9
3 Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-134.567</u>	<u>-97.097</u>
RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	690.452	24.869
4 Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>-178.134</u>	<u>-23.017</u>
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u><u>512.318</u></u>	<u><u>1.852</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>	512.318	1.852
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>512.318</u></u>	<u><u>1.852</u></u>

AKTIVER
ASSETS

<u>Note</u>		<u>31/12 2017</u>	<u>31/12 2016</u>
5	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	3.284.370	2.855.791
5	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	588.929	941.771
	IMMATERIELLE ANLÆGSAKTIVER <i>INTANGIBLE ASSETS</i>	<u>3.873.299</u>	<u>3.797.562</u>
	Indretning af lejede lokaler <i>Leasehold improvements</i>	38.782	57.034
	MATERIELLE ANLÆGSAKTIVER <i>PROPERTY, PLANT AND EQUIPMENT</i>	<u>38.782</u>	<u>57.034</u>
	Andre tilgodehavender <i>Other receivables</i>	238.314	133.007
	FINANSIELLE ANLÆGSAKTIVER <i>FIXED ASSET INVESTMENTS</i>	<u>238.314</u>	<u>133.007</u>
7	ANLÆGSAKTIVER <i>FIXED ASSETS</i>	<u>4.150.395</u>	<u>3.987.603</u>
7	Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	3.853.190	4.754.075
	Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	635.017	72.468
	Tilgodehavende selskabsskat <i>Corporate tax receivables</i>	0	91.988
	Andre tilgodehavender <i>Other receivables</i>	227.652	63.005
	Periodeafgrænsningsposter <i>Prepayments</i>	1.007.680	1.737.350
	TILGODEHAVENDER <i>RECEIVABLES</i>	<u>5.723.539</u>	<u>6.718.886</u>
	LIKVIDE BEHOLDNINGER <i>CASH</i>	<u>756.304</u>	<u>410.064</u>
	OMSÆTNINGSAKTIVER <i>CURRENT ASSETS</i>	<u>6.479.843</u>	<u>7.128.950</u>
	AKTIVER I ALT TOTAL ASSETS	<u><u>10.630.238</u></u>	<u><u>11.116.553</u></u>

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BALANCE PR. 31. DECEMBER 2017

PASSIVER

EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Virksomhedskapital <i>Share capital</i>	187.571	187.571
Overført resultat <i>Retained earnings</i>	127.426	1.014
Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	1.120.487	734.581
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>0</u>	<u>0</u>
EGENKAPITAL <i>EQUITY</i>	<u>1.435.484</u>	<u>923.166</u>
4 Hensættelser til udskudt skat <i>Provision for deferred tax</i>	<u>418.416</u>	<u>240.282</u>
HENSATTE FORPLIGTELSER <i>PROVISIONS</i>	<u>418.416</u>	<u>240.282</u>
Kreditinstitutter i øvrigt <i>Other credit institutions</i>	1.296.916	982.126
Leverandører af varer og tjenesteydelser <i>Trade payables</i>	1.560.013	2.618.336
Anden gæld <i>Other payables</i>	868.852	609.143
Periodeafgrænsningsposter <i>Deferred income</i>	<u>5.050.557</u>	<u>5.743.499</u>
KORTFRISTEDE GÆLDSFORPLIGTELSER <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>8.776.338</u>	<u>9.953.105</u>
GÆLDSFORPLIGTELSER <i>LIABILITIES OTHER THAN PROVISIONS</i>	<u>8.776.338</u>	<u>9.953.105</u>
PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	<u>10.630.238</u>	<u>11.116.553</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

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	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 2016	187.571	0	663.743	851.314
<i>Equity at 1/1 2016</i>				
Korrektion væsentlige fejl tidligere år	0	0	0	0
<i>Changes in equity through corrections of errors, previous years</i>				
Egne aktier	0	0	70.000	70.000
<i>Own shares</i>				
Overført til reserve for udviklingsomkostninger	0	734.581	-734.581	-734.581
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	0	0	1.852	1.852
<i>Transferred from distribution of profit/loss</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. 31/12 2017	187.571	1.120.487	127.426	1.435.484
<i>Equity at 31/12 2017</i>				

Virksomhedskapitalen består af 187.571 stk. anpartar 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 anpartar 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		2017	2016
	Personaleomkostninger <i>Staff costs</i>		
	Gager og lønninger <i>Wages and salaries</i>	6.302.729	6.331.118
	Aktiverede udviklingsomkostninger <i>developmentcost</i>	-588.929	-941.771
	Pensioner <i>Pensions</i>	208.869	309.580
	Personaleomkostninger i øvrigt <i>Other staff costs</i>	1.526.589	313.079
	I ALT <i>TOTAL</i>	7.449.258	6.012.006

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 15 mod 16 i sidste regnskabsår.

The average number of full-time employees during the financial year amounted to 15, with 16 in last financial year.

2		2017	2016
	Andre finansielle indtægter <i>Other financial income</i>		
	Finansielle indtægter i øvrigt <i>Other financial income</i>	0	9
	I ALT <i>TOTAL</i>	0	9

3		2017	2016
	Øvrige finansielle omkostninger <i>Other financial expenses</i>		
	Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	134.567	97.097
	I ALT <i>TOTAL</i>	134.567	97.097

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4 Selskabsskat og udskudt skat

Corporation tax and deferred tax

	Selskabsskat	Udskudt skat	Ifølge resultatopgørelsen	
	<i>Income taxes</i>	<i>0</i>	<i>Acc. to the inc. statement</i>	<i>2016</i>
Skyldig pr. 1/1 2017 <i>Payable at 1/1 2017</i>	-91.988	240.282		
Betalt i året <i>Paid this year</i>	91.988	0		
Skat af årets resultat <i>Tax on profit for the year</i>	<u>0</u>	<u>178.134</u>	<u>178.134</u>	<u>23.017</u>
SKYLDIG PR. 31/12 2017 <i>PAYABLE AT 31/12 2017</i>	<u><u>0</u></u>	<u><u>418.416</u></u>		
SKAT AF ÅRETS RESULTAT <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			<u><u>178.134</u></u>	<u><u>23.017</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 2017 <i>Cost at 1/1 2017</i>	941.771	4.190.235	5.132.006
Afgang i året <i>Disposals for the year</i>	-941.771	0	-941.771
Tilgang i året <i>Additions for the year</i>	588.929	941.771	1.530.700
KOSTPRIS PR. 31/12 2017 <i>COST AT 31/12 2017</i>	588.929	5.132.006	5.720.935
Af- og nedskrivninger pr. 1/1 2017 <i>Amortisation and impairment at 1/1 2017</i>	0	1.334.444	1.334.444
Årets afskrivninger <i>Amortisation for the year</i>	0	513.192	513.192
AF- OG NEDSKRIVNINGER PR. 31/12 2017 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2017</i>	0	1.847.636	1.847.636
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2017 <i>CARRYING AMOUNT AT 31/12 2017</i>	588.929	3.284.370	3.873.299
Ikke bundne udviklingsomkostninger <i>Non-bound development expenses</i>	0	2.436.768	

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 2023. Den samlede resterende lejeforpligtelse udgør ca. t.kr. 2.877 og fordeler sig ligeligt over perioden.

The company has made a rent agreement for shop facilities pending the year 2023. The overall residual rent agreement aggregate approx. t.DKK 2.877, 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.