

aPureBase Annual Report 2019

Rising Demand for Enriched Data

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*a*PureBase

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Rising demand for enriched data

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2019 was the year where we went from being an entrepreneurial unit represented by its founder to being an organization in full operation, driven by a solid management team and highly skilled employees. We clearly identified our business sweet spot and were focused on putting our efforts in the right projects with the highest win probability.



Caroline Widriksen, CEO
aPureBase

Executive summary

In 2019, pharmaceutical companies continued to raise demand for more focused and more enriched data to support their multichannel strategies. aPureBase responded with a clear product and solution focus, firm segmentation and pre-qualification of customer projects.

These initiatives consolidated aPureBase's position as a solid alternative provider of HCP data and ensured our resources are dedicated to the projects with the highest win probability.

Our business model is today carried forward by a strong management team. The consolidation of the middle management layer started in 2018 with a focus on alignment and accountability and materialized itself throughout 2019. The result has been a strong sense of stability and proactivity which is key to our continued success.

Caroline Widriksen, CEO
aPureBase
April 2019

Key figures



SALES

Same

as last year

Despite losing a few clients due to mergers and acquisitions, we have kept our topline.



EMPLOYEE COST

Same

as last year

We have a stable and solid employee base which is an important foundation of aPureBase. Cost for external consultants have gone down.



SALES SPLIT ON NORDICS AND INTERNATIONALS

60/40

We still have a considerable turnover coming from our partner business



CONTRIBUTION MARGIN

76.2%

of turnover

The contribution margin is high and stable despite a small decrease.



DEVELOPMENT COST

7%

of turnover

We continue to develop for our future success.



PROMOTION

3.5%

of turnover

This should grow in 2020.



aPureBase Management Team: Høgni Beinisson, Helle Dahl Wandorf, Martin Seefeldt Borgen, Caroline Widriksen

Market trends and the aPureBase response

This section highlights the development of key market trends and how aPureBase chose to respond to them.

MORE DATA: FOCUSED, RELEVANT, ENRICHED

Pharmaceutical companies are digitally transforming the way they interact with clients. From having reps physically visiting and presenting their products to health care personnel in hospitals and clinics, pharmaceutical companies now use multiple – in particular digital – channels to communicate with their end users.

This trend became very clear during 2019 and materialized into specific aPureBase initiatives.

COLLECTING E-MAIL PERMISSIONS

Both in terms of commercial growth and legal compliance, the key to a successful omnichannel strategy is customers consenting to receive digital communication from the selling companies - whether it is direct mailing, e-learning, webinars, online meetings, digital product presentations or online training.

Throughout the past year, we intensified our focus on supporting pharmaceutical companies increase their digital engagement. aPureBase gathered e-mail permissions on behalf of numerous pharma companies to enable marketing automation and omnichannel initiatives.

SEGMENTATION AND ENRICHMENT OF DATA

With fewer reps visiting healthcare personnel, pharmaceutical companies want to ensure they eventually target the right prospects. Accordingly, we saw the demand for omnichannel data with a higher granularity (ie. more detailed information about the individual target profile) raised throughout 2019. Knowing name, workplace and specialty of a doctor was no longer sufficient, and we therefore increased our therapeutic focus by adding information about, eg. the type of treatment a doctor is likely to recommend to a patient, the number of patients in specific clinics etc.

PHYSICAL MAIL HANDLING

We continued to support the pharmaceutical companies' multichannel strategies by offering handling of physical direct mailing campaigns (list of recipients, print of material, enveloping, labelling and stamping).



DIGITIZATION OF DATA DELIVERY

In 2019, we saw pharmaceutical companies invest more intensively in big data and master data management systems.

aPureBase has adapted to this trend and is putting our data at the disposal of these systems for multiple channel purposes. However, our learnings are that mixing up a lot of data from different sources is not always ideal – data must be valid so that the foundation remains correct. Otherwise data change requests tend to explode.

PureAdvance, our new digital data platform, is an example of the way aPureBase is picking data from the cloud. PureAdvance acts as a CRM system for a specified segment of pharmaceutical companies that already subscribe to aPureBase data and provides a “data sandbox” where data can be tagged, enriched etc. directly in the cloud.

COMPETITORS AND NEW STRATEGIC ALLIANCES

Just like aPureBase, the other main players in the market are modernizing their businesses. We are looking forward to seeing how new strategic initiatives from their side will affect the allocation of market shares.

Whereas other companies’ business models are driving them towards volume markets and multi-country implementations of data, underpinned by integrated data agreements, our competitive strength lies within the ability to go deeper rather than broader on data. We dig into data, add value to records and obtain a thorough understanding of clinics, equipment, patients etc. That way, we are able to provide enriched data in combination with master data.

THE APUREBASE PLAYING FIELD

In a market where demand for more granulated data raises, where digitization of customers and providers is constantly changing the market, and the competition is fierce, aPureBase must be to the point when it comes to choosing the right projects to bid for.

We therefore introduced the “aPureBase Playing Field” in 2019.

Our strategy remains “grab to grow”, but in a much more focused way. Our learnings were that the projects that we were previously picking for bidding were often difficult to coordinate and handle. The need for a certain degree of standardization became clear, both in terms of winning the individual project based on a sound business case, but also when looking at the opportunity to broaden sales of identical solutions to other clients.

In 2019, we became significantly more lean in our delivery processes, and managed, overall, to take on projects that added positively to the business. Bidding and delivery processes have made life easier for our employees, and the lead times have been brought down significantly.

Around the business

In the following, we will go through the aPureBase business, hereunder remarks on the effect of the Covid-19 situation.

STRENGTHENING SALES

Sales was hit by two key profiles leaving the team (one went back to the UK, one is on maternity leave). However, we managed to engage two new senior sales profiles with strong knowledge of IT, healthcare, medicine and data. They both have a hunter's profile and add value through their proactive approach to driving sales.

While product marketing was a high priority in 2019, market communication was less so. To the extent that resources allow for it, we are likely to see that change in 2020.



Technology Investments

In the 2018 annual report, we predicted a moderate growth for 2019 due to the remains of the technical debt accumulated over previous years.

After a year of development and implementation of new technologies – both external as well as internal – our systems are now close to full operation. We acknowledge the pressure that this put on our organization in 2019, related to implementation, new processes, training etc., but ultimately expect this to be completed.

In the coming years we expect to replace a number of legacy systems and introduce new systems, including economy and business intelligence systems to drive a lean, modern business process.

We have revisited our existing processes rather than developing new ones. We were firm and fierce on our processes, ie. improved pre-analyses, in-depth business cases etc. A thorough standardization and a complete overview of the initiatives we can take going forward, based on our technology investments, now constitute a strong foundation for optimization of the aPureBase business.

We consolidated our delivery setup, enabling all systems to interact across the business. All customers now get data from the same source tool and that drives a series of improvements for our business, hereunder resource optimization, risk mitigation, improved throughput, reduction of root cause fixes as well as pre-calculation of implications for the entire client base of making changes in data.

The investments we have made in new technologies to support aPureBase's launch and expansion of new strategic delivery mechanisms, and in particular our data delivery platform, PureAdvance, have put us in a strong position to serve our sweet spot segments. In terms of technology and delivery mechanisms, aPureBase is ready to enter a new business era.

Data with priorities

While we saw an increasing demand for new, agile data delivery mechanisms, data continued was and will continue to be the focal point of the aPureBase business.

As part of our strategy to provide deeper data with higher granularity, we became even more focused on the segments that our customers are working with. We worked according to strict priorities to focus primarily on what our current customers buy, how we can provide them with even more enriched data and how we can offer that data to other pharmaceutical companies.

During 2019, the Sales and Data teams moved even closer and now coordinate all market initiatives in firm collaboration. When Sales pre-announce upcoming focus areas, we – in the Data team – can change work priorities, frame upcoming tasks, cleanse existing data and prepare for collection of new data (if needed).

IT has successfully digitized important areas of the Data team's work. Team progress on day-to-day priorities can now be followed on dashboards, and via a new KPI tool, management can now set goals for updates and validations per hour per team member and monitor if we are progressing according to plans.

In 2019, headcounts in the data team were held stable and the team was complete throughout the year and worked with a high level of steadiness. While working with set priorities across the business led to a high level of employee efficiency and satisfaction, we were still challenged by the fact that GDPR makes it harder to access and validate data.

The new data regulation has definitely made healthcare personnel more cautious and data which was previously accessible on hospitals' and clinics' websites has been removed and now requires significant, time-consuming work to retrieve. We therefore emphasize the importance of a joint portal where healthcare personnel and pharmaceutical companies can join forces and exchange the information needed to meet the needs and requests of both parties.



Remarks on Covid-19

The aPureBase business has obviously been affected by Covid-19. Our subscription business has not been affected as a whole, but the month of March 2020 experienced close to zero new sales. Going forward, we expect Covid-19 to have a strong influence on the 2020 overall result, but we also expect sales to return to a 'normal' level within a relatively short time.

We do, however, expect the pharmaceutical market and the aPureBase work environment to have permanently changed, and Covid-19 will forever affect the services that we will provide for the pharmaceutical industry. We were satisfied to see that we – as an organization – were prepared for the situation following Covid-19 and were able to adapt to the situation very fast. Within 12 hours, all our employees were working from home, and we expect this to continue in the nearest future. For some employees, remote working will continue to a far larger extent than what we have seen so far. Within the management team, we are very much aware of the changing culture this will impose on the aPureBase working culture.

Besides that, no extraordinary events have happened after the end year results which could impact the evaluation of the organisation's financial position as of 31st December 2019.

Ending the year

We look back at a year 2019 with an expected deficit due to significant technology investments. Our optimized technological platform allows us to support increasing demand in the pharmaceutical market for relevant, enriched data for use in multi-channel strategies.

aPureBase is at the forefront to respond to this demand. As small organization, we are agile and can easily and fast adapt to changes in the market.

The continued development of aPureBase has successfully moved from a one-woman project to a professional organization headed up by a strong management team.

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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

Hjemsted: København

Registered in: Copenhagen

Direktion**Executive Board**

Caroline Erup Widriksen

Bestyrelse**Supervisory Board**

Nicolas Clément Tipmark Bouchet
(Formand)

Caroline Erup Widriksen

Helene Rosenkrantz

Stephen Philip Webb

Tanveer Mustafa Sharif

Revision**Company auditors****inforevision**

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nr. 19263096

Sten Pedersen, statsautoriseret revisor/State Authorised Public Accountant

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

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

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

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2019 for aPureBase ApS.

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2019 of aPureBase ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2019.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31. December 2019 and of the result of the Company's operation and cash flow for the financial year 1. January - 31. December 2019.

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

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

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

København Ø, den 12. august 2020
København Ø, 12th August 2020

I direktionen

Executive Board

Caroline Erup Widriksen
Adm. direktør
CEO

I bestyrelsen

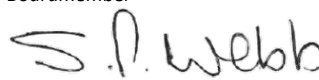
Supervisory Board

Nicolas Clément Tipsmark Bouchet
(Formand)
Chairman

Helene Rosenkrantz
Bestyrelsesmedlem
Boardmember

Tanveer Mustafa Sharif
Bestyrelsesmedlem
Boardmember

Caroline Erup Widriksen
Bestyrelsesmedlem
Boardmember



Stephen Philip Webb
Bestyrelsesmedlem
Boardmember

Til kapitalejerne i aPureBase ApS

Konklusion

Vi har revideret årsregnskabet for aPureBase ApS for regnskabsåret 1. januar - 31. december 2019, 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 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2019 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 2019, 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 2019 and of the result of the Company's operations for the financial year 1. January to 31. December 2019 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 12. august 2020

Søborg, 12th August 2020

inforevision

statsautoriseret revisionsaktieselskab
(cvr 19263096)

Sten Pedersen
statsautoriseret revisor
State Authorized Public Accountant
MNE-nr. 23408

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
MNE-nr. 36161

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

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

Anvendt regnskabspraksis er uændret i forhold til sidste år.

GENERELT OM INDREGNING OG MÅLING

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

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

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

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

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

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

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

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

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

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

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

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

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

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.

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

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.

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

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

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.

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.

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

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.

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

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.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktivitet.

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.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise.

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 administrationsselskab. 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

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 teknologiuaafhængige. Den løbende tilpasning og justering af databaserne omkostningsføres løbende. Med baggrund heri vurderes den forventede levetid begrænset at udgøre 10 år fra ibrugtagning.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

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

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

Development costs 10 y.

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

Development cost are amortised after completion.

Development costs includes development of Norwegian, Swedish, Finnish, Belgium, Dutch, Estonian, Latvian and Lithuanian databases as well as databases in EU countries, containing information about healthcare professionals within the health sector such as doctors, nurses etc., including improvement of the Danish, Norwegian Swedish, Finnish, Belgium, 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.

Værdiforringelse af immaterielle og materielle anlægsaktiver

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

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

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

Andre tilgodehavender, der er anlægsaktiver

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

Tilgodehavender

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

Periodeafgrænsningsposter

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

Impairment of intangible assets and property, plant and equipment

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

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

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

Other receivables (fixed assets)

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

Receivables

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

Prepayments and deferred income

Prepayments comprise costs incurred relating to subsequent financial years.

PASSIVER**Egenkapital**

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

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

Hensættelser til udskudt skat

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

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

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

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

Andre hensatte forpligtelser

Andre hensatte forpligtelser består af offentlige tilskud modtaget i forbindelse med udviklingsprojekter. Tilskud afskrives over samme periode som udviklingsomkostninger.

EQUITY AND LIABILITIES**Equity**

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

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

Provision for deferred tax

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

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

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

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

Other provisions

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

Gældsforpligtelser i øvrigt

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

Other liabilities other than provisions

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

Periodeafgrænsningsposter

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

Deferred income

Deferred income comprise income received relating to subsequent years.

RESULTATOPGØRELSE

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1. JANUAR - 31. DECEMBER 2019*INCOME STATEMENT***1. JANUARY - 31. DECEMBER 2019**

<u>Note</u>	<u>2019</u>	<u>2018</u>
BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	8.797.208	9.192.337
1 Personalemkostninger <i>Staff costs</i>	<u>-8.607.781</u>	<u>-8.505.792</u>
INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	189.427	686.545
5 Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	-735.604	-590.340
Andre driftsindtægter <i>Other operating income</i>	<u>44.550</u>	<u>0</u>
RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	-501.627	96.205
2 Andre finansielle indtægter <i>Other financial income</i>	35.755	0
3 Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-197.203</u>	<u>-172.742</u>
RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	-663.075	-76.537
4 Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>145.898</u>	<u>87</u>
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u><u>-517.177</u></u>	<u><u>-76.450</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>	-517.177	-76.450
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>-517.177</u></u>	<u><u>-76.450</u></u>

AKTIVER
ASSETS

<u>Note</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
5 Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	4.036.420	3.301.211
5 Udviklingsprojekter under udførelse <i>Development projects in progress</i>	<u>1.163.695</u>	<u>1.452.558</u>
7 IMMATERIELLE ANLÆGSAKTIVER <i>INTANGIBLE ASSETS</i>	<u>5.200.115</u>	<u>4.753.769</u>
Indretning af lejede lokaler <i>Leasehold improvements</i>	<u>2.275</u>	<u>20.530</u>
7 MATERIELLE ANLÆGSAKTIVER <i>PROPERTY, PLANT AND EQUIPMENT</i>	<u>2.275</u>	<u>20.530</u>
Andre tilgodehavender <i>Other receivables</i>	<u>213.638</u>	<u>206.314</u>
FINANSIELLE ANLÆGSAKTIVER <i>FIXED ASSET INVESTMENTS</i>	<u>213.638</u>	<u>206.314</u>
ANLÆGSAKTIVER <i>FIXED ASSETS</i>	<u>5.416.028</u>	<u>4.980.613</u>
7 Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	3.819.305	4.484.231
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	449.906	168.115
Andre tilgodehavender <i>Other receivables</i>	0	537.985
4 Tilgodehavende selskabsskat <i>Corporate tax receivables</i>	244.094	193.791
Periodeafgrænsningsposter <i>Prepayments</i>	<u>718.707</u>	<u>813.702</u>
TILGODEHAVENDER <i>RECEIVABLES</i>	<u>5.232.012</u>	<u>6.197.824</u>
LIKVIDE BEHOLDNINGER <i>CASH</i>	<u>1.185.997</u>	<u>395.661</u>
OMSÆTNINGSAKTIVER <i>CURRENT ASSETS</i>	<u>6.418.009</u>	<u>6.593.485</u>
AKTIVER I ALT TOTAL ASSETS	<u><u>11.834.037</u></u>	<u><u>11.574.098</u></u>

BALANCE PR. 31. DECEMBER 2019

PASSIVER

EQUITY AND LIABILITIES

Note	31/12 2019	31/12 2018
Virksomhedskapital <i>Share capital</i>	187.571	187.571
Overført resultat <i>Retained earnings</i>	-1.662.594	-984.637
Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	2.294.880	2.134.100
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>0</u>	<u>0</u>
EGENKAPITAL <i>EQUITY</i>	<u>819.857</u>	<u>1.337.034</u>
4 Hensættelser til udskudt skat <i>Provision for deferred tax</i>	710.316	612.120
Andre hensatte forpligtelser <i>Other provisions</i>	<u>400.950</u>	<u>445.500</u>
HENSATTE FORPLIGTELSE <i>PROVISIONS</i>	<u>1.111.266</u>	<u>1.057.620</u>
Anden gæld <i>Other payables</i>	<u>266.075</u>	<u>0</u>
6 LANGFRISTEDE GÆLDSFORPLIGTELSE <i>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>266.075</u>	<u>0</u>
Kreditinstitutter i øvrigt <i>Other credit institutions</i>	2.048.635	1.787.621
Leverandører af varer og tjenesteydelser <i>Trade payables</i>	1.613.575	1.151.676
Anden gæld <i>Other payables</i>	630.055	541.771
Periodeafgrænsningsposter <i>Deferred income</i>	<u>5.344.574</u>	<u>5.698.376</u>
KORTFRISTEDE GÆLDSFORPLIGTELSE <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>9.636.839</u>	<u>9.179.444</u>
GÆLDSFORPLIGTELSE <i>LIABILITIES OTHER THAN PROVISIONS</i>	<u>9.902.914</u>	<u>9.179.444</u>
PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	<u><u>11.834.037</u></u>	<u><u>11.574.098</u></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 2018	187.571	1.120.487	127.426	1.435.484
<i>Equity at 1/1 2018</i>				
Egne aktier	0	0	-22.000	-22.000
<i>Own shares</i>				
Overført til reserve for udviklingsomkostninger	0	1.013.613	-1.013.613	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	<u>0</u>	<u>0</u>	<u>-76.450</u>	<u>-76.450</u>
<i>Transferred from distribution of profit/loss</i>				
Egenkapital pr. 1/1 2019	187.571	2.134.100	-984.637	1.337.034
<i>Equity at 1/1 2019</i>				
Egne aktier	0	0	0	0
<i>Own shares</i>				
Overført til reserve for udviklingsomkostninger	0	160.780	-160.780	0
<i>Transferred to reserve for development expenditure</i>				
Overført via resultatdisponeringen	<u>0</u>	<u>0</u>	<u>-517.177</u>	<u>-517.177</u>
<i>Transferred from distribution of profit/loss</i>				
EGENKAPITAL PR. 31/12 2019	<u>187.571</u>	<u>2.294.880</u>	<u>-1.662.594</u>	<u>819.857</u>
<i>Equity at 31/12 2019</i>				

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

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

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

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



1	Personaleomkostninger <i>Staff costs</i>	2019	2018
	Gager og lønninger <i>Wages and salaries</i>	7.228.707	6.512.939
	Pensioner <i>Pensions</i>	484.512	237.555
	Personaleomkostninger i øvrigt <i>Other staff costs</i>	894.562	1.755.298
	I ALT <i>TOTAL</i>	8.607.781	8.505.792

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 16 mod 17 i sidste regnskabsår.

The average number of full-time employees during the financial year amounted to 16, with 17 in last financial year.

2	Andre finansielle indtægter <i>Other financial income</i>	2019	2018
	Finansielle indtægter i øvrigt <i>Other financial income</i>	35.755	0
	I ALT <i>TOTAL</i>	35.755	0

3	Øvrige finansielle omkostninger <i>Other financial expenses</i>	2019	2018
	Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	197.203	172.742
	I ALT <i>TOTAL</i>	197.203	172.742

4 Selskabsskat og udskudt skat

Corporation tax and deferred tax

	Selskabsskat	Udskudt skat	Ifølge resultatopgørelsen <i>Acc. to the inc. statement</i>	2018
	<u><i>Income taxes</i></u>	<u>0</u>		
Skyldig pr. 1/1 2019 <i>Payable at 1/1 2019</i>	-193.791	612.120		
Betalt via sambeskatning <i>Paid re. Jointly taxes</i>	193.791			
Betalt i året <i>Paid this year</i>	0	0		
Skat af årets resultat <i>Tax on profit for the year</i>	<u>-244.094</u>	<u>98.196</u>	<u>-145.898</u>	<u>-87</u>
SKYLDIG PR. 31/12 2019 <i>PAYABLE AT 31/12 2019</i>	<u><u>-244.094</u></u>	<u><u>710.316</u></u>		
SKAT AF ÅRETS RESULTAT <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			<u><u>-145.898</u></u>	<u><u>-87</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 2019 <i>Cost at 1/1 2019</i>	1.452.558	5.720.935	7.173.493
Afgang i året <i>Disposals for the year</i>	-1.452.558	0	-1.452.558
Tilgang i året <i>Additions for the year</i>	1.163.695	1.452.558	2.616.253
KOSTPRIS 31/12 2019 <i>COST AT 31/12 2019</i>	1.163.695	7.173.493	8.337.188
Af- og nedskrivninger pr. 1/1 2019 <i>Amortisation and impairment at 1/1 2015</i>	0	2.419.724	2.419.724
Årets afskrivninger <i>Amortisation for the year</i>	0	717.349	717.349
AF- OG NEDSKRIVNINGER PR. 31/12 2019 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2019</i>	0	3.137.073	3.137.073
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2019 <i>CARRYING AMOUNT AT 31/12 2019</i>	1.163.695	4.036.420	5.200.115
Ikke bundne udviklingsomkostninger <i>Non-bound development expenses</i>	0	2.257.961	

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 prduction 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 signifcant increase in the quality of manufactured products.

6 Langfristede gældsforpligtelser

Long-term liabilities other than provisions

	<u>31/12 2019</u>	<u>31/12 2018</u>
Gældsforpligtelser i alt:		
<i>Total debt:</i>		
Anden gæld	<u>266.075</u>	<u>0</u>
<i>Other payables</i>		
I ALT	<u>266.075</u>	<u>0</u>
TOTAL		
Gæld, der forfalder inden for et år:		
<i>Instalments next financial year:</i>		
Anden gæld	<u>0</u>	<u>0</u>
<i>Other payables</i>		
I ALT	<u>0</u>	<u>0</u>
TOTAL		
Gæld, der forfalder efter 5 år:		
<i>Debt outstanding after 5 years:</i>		
Anden gæld	<u>0</u>	<u>0</u>
<i>Other payables</i>		
I ALT	<u>0</u>	<u>0</u>
TOTAL		

6 Kontraktlige forpligtelser

Contractual obligations

Selskabet har indgået aftale om leje af lokaler, frem til 2022. Den samlede resterende lejeforpligtelse udgør ca. t.kr. 2.008 og fordeler sig ligeligt over perioden.

The company has made a rent agreement for shop facilities pending the year 2022. The overall residual rent agreement aggregate approx. t.DKK 2.008, and is equally divided during the period.

Selskabet har indgået leasingkontrakt. Leasingaftalen er uopsigelig i 3 måneder og udgør ca. t.kr. 16.

The Company has entered into lease. The lease is interminable in 3 months and is equally divided during the period.

7 Pantsætninger og sikkerhedsstillelser

Assets charged and security

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

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

8 Eventualforpligtelser

Contingent liabilities

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

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

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Nicolas Clément Tipsmark Bouchet

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