

**Blackwood Seven A/S
Central Business Registration No
32337422
Livjægergade 17 B, 2.
2100 Copenhagen**

Annual report 2015

The Annual General Meeting adopted the annual report on 14.06.2016

Chairman of the General Meeting

Name: Nils Peter Mortensen

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Entity details

Entity

Blackwood Seven A/S
Livjærgade 17 B, 2.
2100 Copenhagen

Central Business Registration No: 32337422

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Carl Erik Kjærsgaard, formand

Hermann Haraldsson

Ulrik Jørring

Christopher Barchak

Jacob Aqraou

Christian Jepsen

Executive Board

Thomas Bertelsen

Henrik Busch

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampegade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Blackwood Seven A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.06.2016

Executive Board

Thomas Bertelsen

Henrik Busch

Board of Directors

Carl Erik Kjærsgaard
formand

Hermann Haraldsson

Ulrik Jørring

Christopher Barchak

Jacob Aqraou

Christian Jepsen

Independent auditor's reports

To the owners of Blackwood Seven A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Blackwood Seven A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 14.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Blackwood Seven A/S is a media technology company with a SaaS platform by which advertisers will achieve optimal sales- and marketing effects across all media channels through automated data-modelling, planning, booking and tracking of media in real time.

Development in activities and finances

Blackwood Seven A/S was founded in 2013 and has successfully reached the ambitious targets set for the platform development and client acquisitions.

In 2015, Blackwood Seven A/S was established on the German market through the acquisition of the German Performance Media Agency Booming GmbH, now Blackwood Seven Germany GmbH. Blackwood Seven Germany GmbH is consolidated in the consolidated financial statements for the period May to December 2015. Blackwood Seven Germany GmbH generated profits throughout 2015.

Financial results are on budget and therefore satisfactory.

Blackwood Seven A/S has in May 2015 carried out a capital increase from Vækstfonden, Sunstone Capital and Conor Technology Ventures Fund II Ky.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Business combinations

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Accounting policies

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

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

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital losses on securities, payables and transactions in foreign currencies.

Income taxes

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

Accounting policies

Balance sheet

Goodwill

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

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

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Investments in group enterprises

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

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

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

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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

Receivables

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

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Revenue		310.415.395	71.015
Other operating income		360.970	183
Cost of sales		(287.512.760)	(68.839)
Other external expenses		<u>(17.396.964)</u>	<u>(6.159)</u>
Gross profit/loss		5.866.641	(3.800)
Staff costs	1	(28.409.632)	(12.592)
Depreciation, amortisation and impairment losses	2	<u>(6.142.512)</u>	<u>(63)</u>
Operating profit/loss		(28.685.503)	(16.455)
Other financial income		17.202	0
Other financial expenses		<u>(2.595.911)</u>	<u>(530)</u>
Profit/loss from ordinary activities before tax		(31.264.212)	(16.985)
Tax on profit/loss from ordinary activities	3	<u>202.895</u>	<u>739</u>
Profit/loss for the year		<u>(31.061.317)</u>	<u>(16.246)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(31.061.317)</u>	<u>(16.246)</u>
		<u>(31.061.317)</u>	<u>(16.246)</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Completed development projects		7.172.097	0
Goodwill		12.727.835	0
Development projects in progress		11.074.042	10.757
Intangible assets	4	<u>30.973.974</u>	<u>10.757</u>
Other fixtures and fittings, tools and equipment		655.300	22
Leasehold improvements		128.186	234
Property, plant and equipment	5	<u>783.486</u>	<u>256</u>
Other receivables		775.697	352
Fixed asset investments	6	<u>775.697</u>	<u>352</u>
Fixed assets		<u>32.533.157</u>	<u>11.365</u>
Trade receivables		40.370.074	11.748
Deferred tax assets		520.000	520
Other short-term receivables		2.713.836	2.760
Income tax receivable		3.034.580	2.635
Prepayments		1.069.106	21
Receivables		<u>47.707.596</u>	<u>17.684</u>
Cash		<u>18.639.851</u>	<u>13.484</u>
Current assets		<u>66.347.447</u>	<u>31.168</u>
Assets		<u><u>98.880.604</u></u>	<u><u>42.533</u></u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		2.895.323	2.075
Retained earnings		6.773.584	4.950
Equity		<u>9.668.907</u>	<u>7.025</u>
Provisions for deferred tax		4.143.499	2.357
Provisions		<u>4.143.499</u>	<u>2.357</u>
Other payables		33.121.094	4.384
Non-current liabilities other than provisions		<u>33.121.094</u>	<u>4.384</u>
Current portion of long-term liabilities other than provisions		2.000.000	0
Prepayments received from customers		3.497.342	0
Trade payables		34.117.862	21.995
Other payables		12.321.900	6.768
Deferred income		10.000	4
Current liabilities other than provisions		<u>51.947.104</u>	<u>28.767</u>
Liabilities other than provisions		<u>85.068.198</u>	<u>33.151</u>
Equity and liabilities		<u>98.880.604</u>	<u>42.533</u>
Subsidiaries	7		
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Share premi- um DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.075.276	0	4.948.699	7.023.975
Increase of capital	820.047	32.886.180	0	33.706.227
Transfer to reserves	0	(32.886.180)	32.886.180	0
Profit/loss for the year	0	0	(31.061.295)	(31.061.295)
Equity end of year	2.895.323	0	6.773.584	9.668.907

Notes to consolidated financial statements

	2015	2014
	DKK	DKK'000
1. Staff costs		
Wages and salaries	25.192.611	12.086
Other social security costs	2.650.880	173
Other staff costs	566.141	333
	28.409.632	12.592

	2015	2014
	DKK	DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	5.706.399	0
Impairment losses on intangible assets	0	63
Depreciation of property, plant and equipment	391.688	0
Impairment losses on property, plant and equipment	44.425	0
	6.142.512	63

	2015	2014
	DKK	DKK'000
3. Tax on profit/loss from ordinary activities		0
Tax on current year taxable income	(2.602.400)	(2.635)
Change in deferred tax for the year	2.399.505	1.896
	(202.895)	(739)

	Completed development projects DKK	Goodwill DKK	Development projects in progress DKK
4. Intangible assets			
Cost beginning of year	0	0	10.758.145
Addition through merger and business combinations	0	14.848.186	0
Transfer to and from other items	10.758.145	0	(10.758.145)
Additions	0	0	11.074.042
Cost end of year	10.758.145	14.848.186	11.074.042
Amortisation for the year	(3.586.048)	(2.120.351)	0
Amortisation and impairment losses end of year	(3.586.048)	(2.120.351)	0
Carrying amount end of year	7.172.097	12.727.835	11.074.042

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
5. Property, plant and equipment		
Cost beginning of year	38.470	304.834
Addition through merger and business combinations	821.397	0
Exchange rate adjustments	1.082	0
Additions	149.987	0
Cost end of year	1.010.936	304.834
Depreciation and impairment losses beginning of the year	(16.462)	(71.040)
Transfer to and from other items	(8.669)	0
Impairment losses for the year	0	(44.425)
Depreciation for the year	(330.505)	(61.183)
Depreciation and impairment losses end of the year	(355.636)	(176.648)
Carrying amount end of year	655.300	128.186

	Other receivables DKK
6. Fixed asset investments	
Cost beginning of year	351.500
Additions	424.197
Cost end of year	775.697
Carrying amount end of year	775.697

	Registered in	Corporate form	Equity interest %
7. Subsidiaries			
Blackwood Seven Danmark A/S	Denmark	A/S	100,0
Blackwood Seven Germany GmbH	Germany	GmbH	100,0
Blackwood Seven Spain SLU	Spain	SLU	100,0

Notes to consolidated financial statements

	2015	2014
	DKK	DKK'000
8. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	4.000.068	1.465
	2015	2014
	DKK	DKK'000
9. Contingent liabilities		
Recourse and non-recourse guarantee commitments	7.500.000	5.000
Contingent liabilities	7.500.000	5.000

Blackwood Seven A/S has issued an all money mortgage totalling DKK 14 million providing company charge in operating fixtures and equipment as well as goodwill, domain names and rights providing security for balances with Blackwood Seven A/S loan givers. The carrying amount of the pledged assets amounts to DKK 33.865 thousand.

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Revenue		0	18.785
Other operating income		243.060	183
Cost of sales		0	(18.205)
Other external expenses		<u>(5.116.902)</u>	<u>(5.389)</u>
Gross profit/loss		(4.873.842)	(4.626)
Staff costs	1	(8.989.515)	(9.667)
Depreciation, amortisation and impairment losses	2	<u>(3.697.964)</u>	<u>(64)</u>
Operating profit/loss		(17.561.321)	(14.357)
Income from investments in group enterprises		(11.377.697)	(1.721)
Other financial income		(95)	0
Other financial expenses	3	<u>(2.325.077)</u>	<u>(387)</u>
Profit/loss from ordinary activities before tax		(31.264.190)	(16.465)
Tax on profit/loss from ordinary activities	4	<u>202.895</u>	<u>219</u>
Profit/loss for the year		<u>(31.061.295)</u>	<u>(16.246)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(31.061.295)</u>	<u>(16.246)</u>
		<u>(31.061.295)</u>	<u>(16.246)</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Completed development projects		7.172.097	0
Development projects in progress		11.074.042	10.758
Intangible assets	5	<u>18.246.139</u>	<u>10.758</u>
Other fixtures and fittings, tools and equipment		36.476	22
Leasehold improvements		128.186	234
Property, plant and equipment	6	<u>164.662</u>	<u>256</u>
Investments in group enterprises		15.311.720	779
Other receivables		282.797	277
Fixed asset investments	7	<u>15.594.517</u>	<u>1.056</u>
Fixed assets		<u>34.005.318</u>	<u>12.070</u>
Trade receivables		0	6
Receivables from group enterprises		3.294.880	1.059
Other short-term receivables		875.907	494
Income tax receivable		2.602.400	2.636
Prepayments		181.649	21
Receivables		<u>6.954.836</u>	<u>4.216</u>
Cash		<u>12.485.713</u>	<u>4.518</u>
Current assets		<u>19.440.549</u>	<u>8.734</u>
Assets		<u><u>53.445.867</u></u>	<u><u>20.804</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	8	2.895.323	2.075
Retained earnings		6.794.001	4.949
Equity		<u>9.689.324</u>	<u>7.024</u>
Provisions for deferred tax		4.143.499	2.357
Provisions		<u>4.143.499</u>	<u>2.357</u>
Other payables		33.121.094	4.384
Non-current liabilities other than provisions	9	<u>33.121.094</u>	<u>4.384</u>
Current portion of long-term liabilities other than provisions	9	2.000.000	0
Trade payables		2.298.386	919
Payables to group enterprises		123.314	0
Other payables		2.060.250	6.116
Deferred income		10.000	4
Current liabilities other than provisions		<u>6.491.950</u>	<u>7.039</u>
Liabilities other than provisions		<u>39.613.044</u>	<u>11.423</u>
Equity and liabilities		<u>53.445.867</u>	<u>20.804</u>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Ownership	12		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Share premi- um DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.075.276	0	4.948.699	7.023.975
Increase of capital	820.047	32.886.180	0	33.706.227
Exchange rate adjustments	0	0	20.417	20.417
Transfer to reserves	0	(32.886.180)	32.886.180	0
Profit/loss for the year	0	0	(31.061.295)	(31.061.295)
Equity end of year	2.895.323	0	6.794.001	9.689.324

Notes to parent financial statements

	2015	2014
	DKK	DKK'000
1. Staff costs		
Wages and salaries	8.646.234	9.444
Other social security costs	116.109	135
Other staff costs	227.172	88
	8.989.515	9.667
	2015	2014
	DKK	DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	3.586.048	0
Depreciation of property, plant and equipment	67.491	64
Impairment losses on property, plant and equipment	44.425	0
	3.697.964	64
	2015	2014
	DKK	DKK'000
3. Other financial expenses		
Interest expenses	20.985	1
Other financial expenses	2.304.092	386
	2.325.077	387
	2015	2014
	DKK	DKK'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(2.602.400)	(2.636)
Change in deferred tax for the year	2.399.505	2.417
	(202.895)	(219)

Notes to parent financial statements

	Completed development projects DKK	Development projects in progress DKK
5. Intangible assets		
Cost beginning of year	0	10.758.145
Transfer to and from other items	10.758.145	(10.758.145)
Additions	0	11.074.042
Cost end of year	10.758.145	11.074.042
Amortisation for the year	(3.586.048)	0
Amortisation and impairment losses end of year	(3.586.048)	0
Carrying amount end of year	7.172.097	11.074.042
	Other fix- tures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
6. Property, plant and equipment		
Cost beginning of year	38.470	304.834
Additions	29.445	0
Cost end of year	67.915	304.834
Depreciation and impairment losses beginning of the year	(16.462)	(71.040)
Transfer to and from other items	(8.669)	0
Impairment losses for the year	0	(44.425)
Depreciation for the year	(6.308)	(61.183)
Depreciation and impairment losses end of the year	(31.439)	(176.648)
Carrying amount end of year	36.476	128.186

Notes to parent financial statements

	Investments in group enter- prises DKK	Other recei- vables DKK
7. Fixed asset investments		
Cost beginning of year	2.500.000	276.500
Addition through merger and business combinations	25.867.365	0
Additions	22.420	6.297
Cost end of year	28.389.785	282.797
Impairment losses beginning of year	(1.720.785)	0
Exchange rate adjustments	20.417	0
Amortisation of goodwill	(2.120.351)	0
Share of profit/loss for the year	(9.257.346)	0
Impairment losses end of year	(13.078.065)	0
Carrying amount end of year	15.311.720	282.797

In share of loss for the year Blackwood Seven Germany GmbH is included for the period May – December 2015.

	Number	Par value DKK	Nominal value DKK
8. Contributed capital			
A-shares	1.171.334	1	1.171.334
B-shares	880.563	1	880.563
C-shares	843.426	1	843.426
	2.895.323		2.895.323
	2015 DKK	2014 DKK	2013 DKK
Changes in contributed capital			
Contributed capital beginning of year	2.075.276	1.618.332	500.000
Increase of capital	820.047	456.944	1.118.332
Contributed capital end of year	2.895.323	2.075.276	1.618.332

Notes to parent financial statements

	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2015 DKK
9. Long-term liabilities other than provisions		
Other payables	2.000.000	33.121.094
	2.000.000	33.121.094
	2015 DKK	2014 DKK'000
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	120.627	1.465
	2015 DKK	2014 DKK'000
11. Contingent liabilities		
Recourse and non-recourse guarantee commitments	7.500.000	5.000
Contingent liabilities	7.500.000	5.000

The Company has issued an all money mortgage totalling DKK 14 million providing company charge in operating fixtures and equipment as well as goodwill, domain names and rights providing security for balances with Blackwood Seven A/S loan givers. The carrying amount of the pledged assets amounts to DKK 33.865 thousand.

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2015 for income taxes etc. for the jointly taxed companies and from 13 May 2014 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

12. Ownership

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

Vækstfonden, Denmark

Nauta ApS, Denmark

FEF af 2013 ApS, Denmark

Sunstone Technology Fund III K/S, Denmark

Conor Technology Fund II Ky, Finland