Ageras A/S

Nygårdsvej 5A

2100 København Ø

CVR: 33 96 63 69

KPMG

Annual Report 2016

1 January – 31 December 2016

Approved on the annual general meeting of shareholders on 21 June 2017:

Gilbert Kamieniecky, Chairman of the Board

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ageras A/S for the financial year 1 January – 31 December 2016.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 June 2017
Executive Board:

Rico Gerrith Andersen

Board of Directors:

Gilbert Kamieniecky
Chairman

Julian Bennet

Martin Hegelund Møller

Rico Gerrith Andersen

Independent auditor's report

To the shareholders of Ageras A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ageras A/S for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report. We are independent of the Group 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Independent auditor's report

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

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

— identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Parent Company's internal control.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

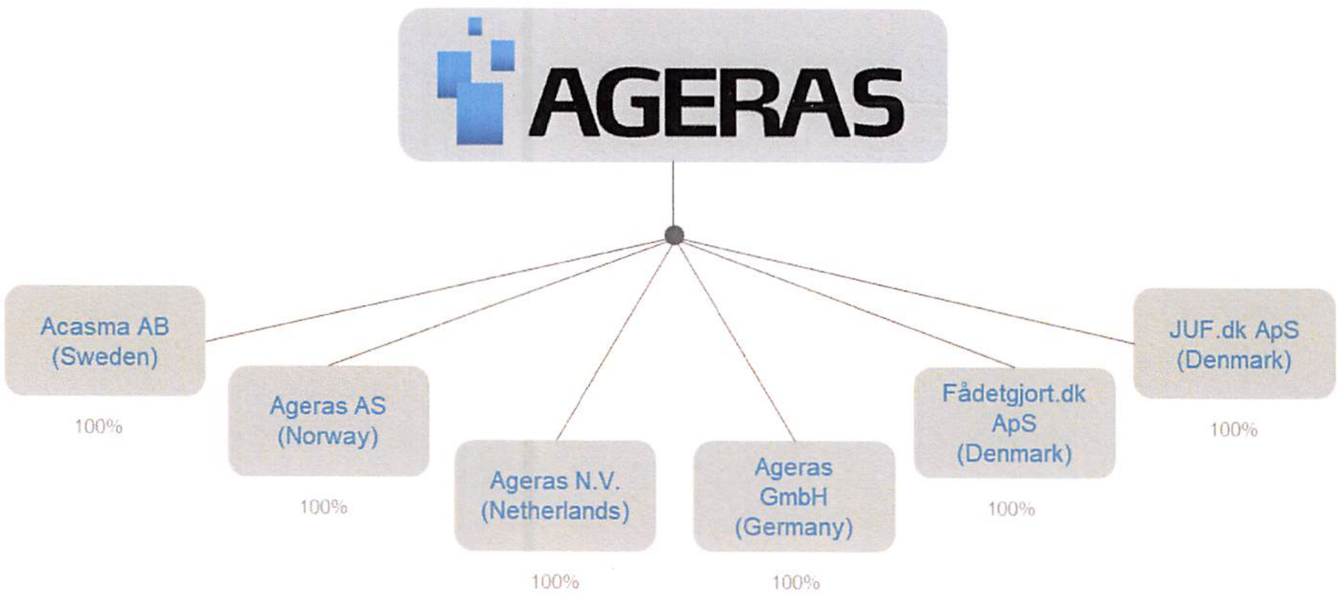
Copenhagen, 21 June 2017
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mark Palmberg
State Authorised
Public Accountant

Management's review

Group overview

The Ageras Group owns 100% of the subsidiaries Acasma AB (Sweden), Ageras AS (Norway), Ageras N.V. (The Netherlands), Ageras GmbH (Germany) JUF.dk ApS (Denmark) and Få Det Gjort.dk ApS (Denmark).



Management's review

2016 at a glance

61% growth

Ageras generated revenue of DKK 37.4 million in 2016. This was driven by an impressive growth in all quarters. In total, the revenue increased by 61% compared to 2015 (DKK 23.3 million).

The revenue growth was driven by extraordinary good performance across all geographical regions, which was realised through more clients and more efficiency on the platform.

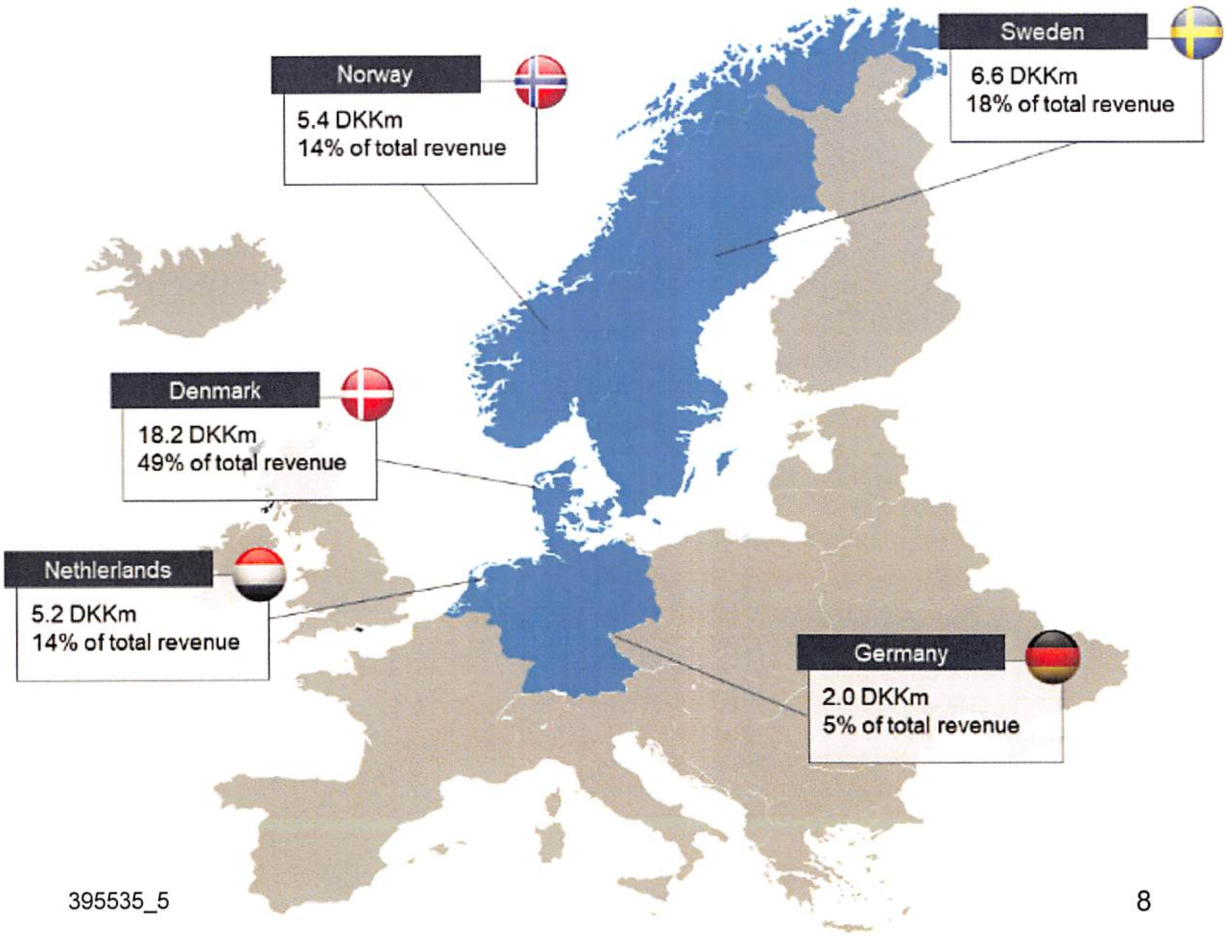
Investing in the future

Our core DNA in Ageras is to give the best customer experience. Thus, we continuously strive to invest as much as possible to develop our platform to ensure superior user experience.

We also put great effort into building new content, products and tools for both clients and partners and improving our matchmaking process. In this way, we utilise data from historic matches and deliver a better product. Further, we launched a new state of the art partner platform, where we give the best overview to partners of current and potential clients.

New market entries

In 2016, we entered Germany, where we have invested a lot to ensure efficient expansion. Germany is a huge opportunity, and we already have a good foothold due to high demand and an efficient roll-out. We get very positive feedback from both clients and partners, and therefore we look very much forward to further expanding our service.



Management's review

On the way to become Europe's leading provider of professional services

2016 was a successful year for Ageras, where we truly have manifested our Company as a fast-growing tech success with the necessary strategic capabilities of international expansion.

We delivered a double-digit growth in revenue for the 4th year in a row, making us one of the fastest growing companies in Denmark. We sustain these high growth rates by constantly investing and improving our service, which have pushed us even closer to becoming Europe's leading provider of professional services.

In 2016, we became a "Børsen Gazelle" company, which is an award given to fast-growing companies in Denmark. This is an achievement that makes us extremely proud. We were also nominated for Nordic Startup Awards and EY Entrepreneur of the Year, where we won "start-up in Copenhagen".

Investcorp acquired a majority stake

After the year closed, we were extremely delighted to welcome Investcorp to Ageras as a new majority shareholder, where Investcorp has invested a significant amount of cash in the Company.

Investcorp has established a market leading position of investing in mid-market technology companies with a particular focus on founder-owned Data, IT Security, Internet/ Mobility and Fintech/ Payments businesses and has raised more than $1 billion in funding for technology investments.

The investment by Investcorp is expected to underpin Ageras' high standards of service delivered to our clients and partners and will help to drive continued growth in the Scandinavian market as well as to our broader international footprint. It will also allow for expansion into new geographies, leveraging Ageras' strong brand, reputation for dependability and their insights into the professional service market.

Looking ahead

Management expects further revenue growth, fuelled by new opportunities that have arisen with the new majority shareholders onboard.

We have already taken the first steps towards our joined goal: supplying a world class ecosystem within accounting and law services to our clients and partners.

With this new business model in mind, we have chosen to change the accounting policy for revenue recognition. Thereby, we defer a significant amount of revenue into 2017 where we expect our partners to utilize their credits. The deferred revenue amounts to 20 DKKm as at 31 December 2016.

The change in accounting policy also impacts the equity negatively in 2015 and 2016. Management is aware of section 112 in the Danish companies act, and at the point of approving these financial statements, the equity is reestablished via capital injection from Investcorp and will be further strengthened by the group's earnings throughout 2017 and onwards.

The tremendous amount of achievements in 2016 was made possible by dedicated and hardworking Agerians (*"people, who work at Ageras"*). We have the utmost respect for our Agerians and would like to take a moment to thank all of them. Next, we would like to thank our trusted clients and partners. Lastly, a warm welcome to our new investors and board members.

Yours sincerely,
Executive Board of Ageras A/S

Management's review

Executive summary

Ageras is a multinational technology company offering an online matchmaking service for auditing, accounting, and legal services for the benefit of the industry and the clients. We are market leading within the accounting and legal verticals, and the services it provides creates trust between service providers and clients.

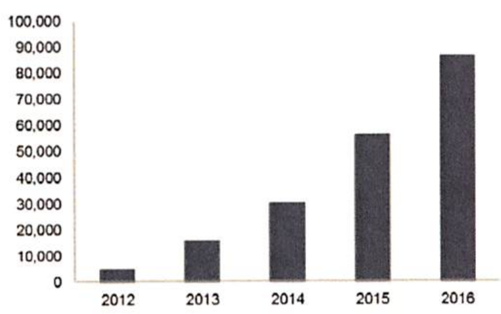
Our functions are mainly an automated process, but the human touch is the secret ingredient to superior matchmaking and the reason why Ageras is outperforming competition across Europe. We add value to both sides of the marketplace through our advanced matchmaking algorithm combined with the industry knowledge and efforts of our Agerians.

2016 was yet another strong year for Ageras, where our performance exceeded our expectations. This development was affected by noteworthy good performance in our key operational metrics.

Clients

We have an increasing stock of loyal clients, who are performing multiple transactions with Ageras' partners. The revenue is highly correlated to the number of clients, who enter the platform, which is why we always strive to increase volume and at the same time increase efficiency. As seen below the number of clients, who accessed the platform has been steadily increasing over the period.

Figure 1: Development in accumulated number of clients



Source: Internal database

Partners

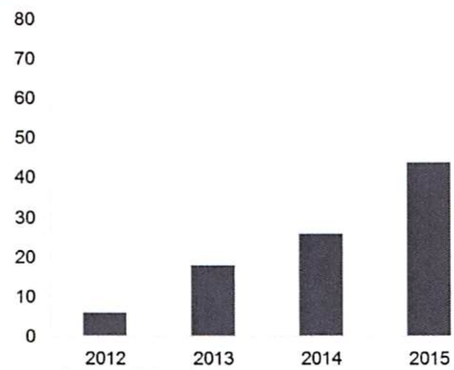
By having a large and broad partner base, we ensure that clients can be matched with the right service provider, who uses Ageras' model to ensure high customer quality and minimal search costs.

The number of new partners added to the platform was 1,700, which was 36% higher than in 2015.

Agerians

Our success shall be attributed to our beloved employees. In 2016, we ended on 70 FTEs, which was 26 more than in 2015. We are always striving to onboard the best employees, and we continuously employ people.

Figure 2: Number of FTEs, end year



Source: Internal database

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

		Group		Parent Company	
DKK'000	Note	2016	2015	2016	2015
Revenue		37,445	23,274	18,243	13,217
Raw materials and consumables used		-8,955	-3,768	-8,955	-3,635
Other operating income		0	30	17,845	10,986
Other external costs		-12,406	-7,585	-7,814	-3,787
Gross profit/loss		16,084	11,951	19,319	16,781
Staff costs	2	-22,964	-14,425	-22,975	-14,103
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		-1,986	-1,222	-1,761	-1,187
Operating profit/loss		-8,866	-3,696	-5,417	1,491
Income from equity investments in group entities		0	0	-3,778	-4,526
Other financial income		513	334	502	102
Other financial expenses		-1,030	-215	-698	-285
Profit/loss before tax		-9,383	-3,577	-9,391	-3,218
Tax on profit/loss for the year	3	-8	359	0	0
Profit/loss for the year		-9,391	-3,218	-9,391	-3,218

Proposed distribution of loss

Retained earnings	-9,391	-3,218	-9,391	-3,218
	-9,391	-3,218	-9,391	-3,218

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group 2016	Group 2015	Parent Company 2016	Parent Company 2015
ASSETS					
Fixed assets					
Intangible assets	4				
Goodwill		673	1,091	0	100
Completed development projects		5,884	4,167	5,884	4,167
Development projects in progress		4,880	1,384	4,880	1,384
		11,437	6,642	10,764	5,651
Property, plant and equipment	5				
Fixtures and fittings, tools and equipment		270	165	270	165
Leasehold improvements		1,003	565	1,003	565
		1,273	730	1,273	730
Investments					
Equity investments in group entities	6	0	0	798	1,014
Other receivables		150	71	150	71
		150	71	948	1,085
Total fixed assets		12,860	7,443	12,985	7,466
Current assets					
Receivables					
Trade receivables		9,891	8,404	4,430	4,343
Deferred tax asset		200	200	0	0
Receivables from shareholders and managements		0	568	0	568
Other receivables		0	1,013	0	1,001
Prepayments		324	107	324	106
		10,415	10,292	4,754	6,018
Cash at bank and in hand		2,089	1,706	953	762
Total current assets		12,504	11,998	5,707	6,780
TOTAL ASSETS		25,364	19,441	18,692	14,246

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	2016	2015	2016	2015
EQUITY AND LIABILITIES					
Equity					
Share capital		500	500	500	500
Share premium		3,419	3,419	3,419	3,419
Reserve development costs		6,525	0	6,525	0
Retained earnings		-26,747	-10,265	-26,747	-10,265
Total equity		-16,303	-6,346	-16,303	-6,346
Provisions					
Other provisions		0	0	6,669	6,214
Total provisions		0	0	6,669	6,214
Liabilities other than provisions					
Non-current liabilities other than provisions	7				
Credit institutions		8,722	958	8,722	958
		8,722	958	8,722	958
Current liabilities other than provisions					
Current portion of non-current liabilities		3,236	394	3,236	394
Credit institutions		469	360	469	360
Trade payables		2,476	1,145	2,066	799
Payables to group entities		0	0	1,258	384
Payables to associates		124	159	112	159
Other payables, including taxes payable		6,266	8,460	4,667	5,144
Prepayments		0	41	0	0
Deferred income	8	20,374	14,270	7,796	6,180
		32,945	24,829	19,604	13,420
Total liabilities other than provisions		41,667	25,787	28,326	14,378
TOTAL EQUITY AND LIABILITIES		25,364	19,441	18,692	14,246

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Group				
DKK'000	Share capital	Share premium	Reserve for devel-opment costs	Retained earnings	Total
Equity at 1 January 2015	80	434	0	1,031	1,545
Decrease of equity due to change in accounting policy	0	0	0	-7,668	-7,668
Equity at 1 January 2015	80	434	0	-6,637	-6,123
Cash capital increase	14	2,985	0	0	2,999
Transferred from retained earnings due to change of Company type	406	0	0	-406	0
Exchange rate adjustment, foreign subsidiary	0	0	0	-4	-4
Transferred over the distribution of loss	0	0	0	-3,218	-3,218
Equity at 1 January 2016	500	3,419	0	-10,265	-6,346
Transferred to development costs reserve	0	0	6,525	-6,525	0
Transferred over the distribution of loss	0	0	0	-9,391	-9,391
Exchange rate adjustment, foreign subsidiary	0	0	0	-14	-14
Acquired treasury shares	0	0	0	-552	-552
Equity at 31 December 2016	500	3,419	6,525	-26,747	-16,303

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Parent Company					
DKK'000	Share capital	Share premium	Net revaluation according to the equity method	Retained earnings	Reserve for development costs	Total equity
Equity at 1 January 2015	80	434	319	712	0	1545
Decrease of equity due to change in accounting policy			-319	-7,349		-7,668
Equity at 1 January 2015	80	434	0	-6,637	0	-6,123
Cash capital increase	14	2,985		0	0	2,999
Transferred from retained earnings due to change of Company type	406	0	0	-406	0	0
Exchange rate adjustment, foreign subsidiary	0	0	0	-4	0	-4
Transferred over the distribution of loss	0	0	0	-3,218	0	-3,218
Equity at 1 January 2016	500	3,419	0	-10,265	0	-6,346
Transferred to development costs reserve	0	0	0	-6,525	6,525	0
Transferred over the distribution of loss	0	0	0	-9,391	0	-9,391
Exchange rate adjustment, foreign subsidiary	0	0	0	-14	0	-14
Acquired treasury shares	0	0	0	-552		-552
Equity at 31 December 2016	500	3,419	0	-26,747	6,525	-16,303

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ageras A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with selection from higher accounting classes.

As from 1 January 2016, the Group has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.
- Going forward, intangible assets will be amortised over the useful life. Previously, the maximum period of amortisation was 20 years.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Changes in accounting policies

In connection with the preparation of the financial statements for 2016, Management has change the accounting policies regarding revenue recognition. Due to materiality, Management has treated the change in accounting policy in accordance with the provisions in section 51 of the Danish Financial Statements Act regarding change in accounting policies, and thus, the comparative figures for 2015 and equity at 1 January 2016 have been restated in the financial statements for 2016. The restatement has entailed a reduction of DKK 5.6 million in profit after tax in 2015 and a reduction of equity of DKK 13.2 million equity at 31 December 2015.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Ageras A/S, and subsidiaries in which Ageras A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods, comprising the sale of credits, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of goods where delivery has been postponed upon the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs, costs for advertising, administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is between 5 and 25 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Development projects

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration.

Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually five to ten years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments

Equity investments in subsidiaries in the Parent Company are measured according to the equity method.

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

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Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in associates in proportion to cost.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Provisions

Provisions comprise anticipated costs of investments. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

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Notes

1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

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Notes

		Group		Parent Company	
	DKK'000	2016	2015	2016	2015
2	**Staff costs and incentive schemes**				
	Wages and salaries	20,900	12,417	21,269	12,066
	Other social security costs	388	388	484	385
	Other personnel expenses	1,676	1,620	1,222	1,652
		22,964	14,425	22,975	14,103
	Average number of full-time employees	63	44	63	44
3	**Tax on profit/loss for the year**				
	Current tax for the year	0	159	0	0
	Adjustment of deferred tax	0	200	0	0
	Adjustment to tax prior years	-8	0	0	0
		-8	359	0	0

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4 Intangible assets

DKK'000	Group			
	Goodwill	Development projects	Development projects in progress	Total
Cost at 1 January 2016	1,726	5,235	1,384	8,345
Additions	0	2,025	4,499	6,524
Transferred	0	1,003	-1,003	0
Cost at 31 December 2016	1,726	8,263	4,880	14,869
Amortisation and impairment losses at 1 January 2016	-726	-1,068	0	-1,794
Amortisation	-327	-1,311	0	-1,638
Amortisation and impairment losses at 31 December 2016	-1053	-2,379	0	-3,432
Carrying amount at 31 December 2016	673	5,884	4,880	11,437

DKK'000	Parent company			
	Goodwill	Completed development projects	Development projekts in progress	Total
Cost at 1 January 2016	601	5,235	1,384	7,220
Additions	0	2,025	4,499	6,524
Transferred	0	1,003	-1,003	0
Cost at 31 December 2016	601	10,288	4,880	13,744
Amortisation and impairment losses at 1 January 2016	-501	-1,068	0	-1,569
Amortisation	-100	-1,311	0	-1,411
Amortisation and impairment losses at 31 December 2016	-601	-2,379	0	-2,980
Carrying amount at 31 December 2016	0	5,884	4,880	10,764

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Notes

5 Property, plant and equipment

	Group		
DKK'000	Fixtures and fit-tings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2016	317	637	954
Additions	240	652	0
Cost at 31 December 2016	557	1289	954
Depreciation and impairment losses at 1 January 2016	-152	-73	-225
Depreciation	-135	-213	-348
Depreciation and impairment losses at 31 December 2016	-287	-286	-573
Carrying amount at 31 December 2016	270	1,003	1,273

	Parent Company		
DKK'000	Fixtures and fit-tings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2016	218	637	855
Additions	240	652	0
Cost at 31 December 2016	458	1289	855
Depreciation and impairment losses at 1 January 2016	-53	-73	-126
Depreciation	-135	-213	-348
Depreciation and impairment losses at 31 December 2016	-188	-286	-474
Carrying amount at 31 December 2016	270	1,003	1,273

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DKK'000	Parent Company 2016	Parent Company 2015
6 Investments		
Equity investments in subsidiaries:		
Cost at 1 January	1,706	141
Additions	185	1,565
Cost at 31 December	1,891	1,706
Revaluations at 1 January 2015	319	319
Revaluations for the year	0	0
Revaluations at 31 December 2016	319	319
Impairment losses at 1 January	-1,011	0
Impairment losses for the year	-401	-1,011
Impairment losses at 31 December	-1,412	-1,011
Carrying amount at 31 December	798	1,014
Portion relating to the remaining balance (non-amortised goodwill)	675	900

Name/legal form	Registered office	Equity interest
Subsidiaries:		
Acasma AB	Stockholm	100%
Ageras AS	Oslo	100%
Ageras N.V.	Amsterdam	100%
Ageras GmbH	Berlin	100%
Få Det Gjort.dk ApS	Copenhagen	100%
JUF.dk ApS	Copenhagen	100%

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DKK'000	2016	2015
7 Non-current liabilities other than provisions		
Non-current liabilities other than provisions can be specified as follows:		
Bank loans:		
0-1 years	3,236	394
1-5 years	8,722	958
Total non-current liabilities other than provisions	11,958	1,352

8 Deferred income

Deferred income of DKK 20,374 thousand (2015: DKK 14,270 thousand) comprise payments received from customers that cannot be recognised until the subsequent financial year.

9 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

The Group has provided a bank guarantee regarding the tenancy agreement which amounts to DKK 492 thousand.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 13-47 months and average monthly lease payments of DKK 4 thousand, totalling DKK 133 thousand.

The Group is responsible for tenancy commitments of DKK 1.6 million

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DKK'000	Group 2016
10 Mortgages and collateral	
The following assets have been provided as collateral for debt to banks, DKK 2 million:	
Goodwill	0
Development costs	10,764
Fixtures and fittings, tools and equipment	270
Leasehold improvements	1,003
Trade receivables	4,430

A guarantee has been provided for rental agreement with Jeudan A/S of DKK 492 thousand.