

Index Data ApS

Njalsgade 76, 4.
c/o Univate
2300 København S
CVR no. 21 23 29 39

REVISION & RÅDGIVNING

Annual report for 2016

Adopted at the annual general meeting on
15 May 2017



Adam Dickmeiss
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Index Data ApS for the financial year 1 January - 31 December 2016.

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

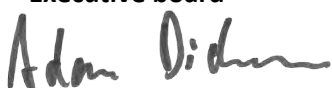
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 4 May 2017

Executive board



Adam Dickmeiss



Sebastian Hammer



Lynn Bailey

Independent auditor's report

To the shareholders of Index Data ApS

Opinion

We have audited the financial statements of Index Data ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 december 2016 and of the results of the company's operations 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 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.

Management's responsibilities for the financial statements

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 responsibilities for the audit of the financial statements

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 these 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:

Independent auditor's report

- 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.

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 management's review

Management is responsible for management's review.

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.

Independent auditor's report

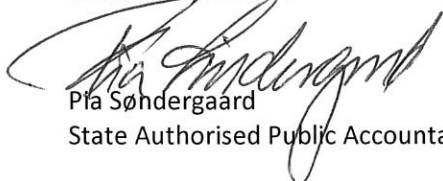
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Brøndby, 4 May 2017

ALBJERG

Statsautoriseret Revisionspartnerselskab

CVR no. 35 38 28 79



Pia Søndergaard

State Authorised Public Accountant

Company details

The company

Index Data ApS
Njalsgade 76, 4.
c/o Univate
2300 København S

CVR no.: 21 23 29 39
Reporting period: 1 January - 31 December
Domicile: København

Executive board

Adam Dickmeiss
Sebastian Hammer
Lynn Bailey

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2.th.
2605 Brøndby

Bankers

Arbejdernes Landsbank

Management's review

Business activities

Index Data's primary activity is consultancy and software development. Our goal as a business is to grow and develop our niche as a provider of sophisticated software components in the area of information retrieval and library management.

Business review

The Company's income statement for the year ended 31. december shows a profit of DKK 6.459.278, and the balance sheet at 31 December 2016 shows equity of DKK 12.934.879.

Management notes with pleasure that total revenues were up significantly for both subsidiaries and the company was profitable. Management expect the next year's results to be strong.

Index Data is leading the technical development of FOLIO, a new opensource library platform which is designed to support libraries, developers, and vendors to collaborate in creating new kinds of library services. Our focus in 2016 has been on this work and we expect it to continue to consume most of our resources during 2017.

Our work on FOLIO has raised our profile in the library industry and we believe that this project will lead to new opportunities for growth in the future.

We also continue to build ongoing revenue streams in the form of relationships with partners that bring products to market based on our technology and services. Recurring revenue also comes from support agreement with customers who use our open source tools and from providing hosted services (SaaS) on our MasterKey platform.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Index Data ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in Danish kr.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

License and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Profit/loss from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in the company income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-8 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other debts are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Accounting policies

Receivables and 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.

Foreign group entities and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening balance of equity of such entities at the exchange rates at the balance sheet date and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are taken directly to equity.

Foreign exchange adjustments of balances with unrelated foreign subsidiaries which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging separate foreign subsidiaries are taken directly to equity.

Income statement 1. January - 31. December

	<u>Note</u>	<u>2016</u> kr.	<u>2015</u> kr.
Gross profit		10.935.135	5.043.102
Staff costs	1	-5.446.072	-4.251.636
Resultat før af- og nedskrivninger		5.489.063	791.466
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-10.716	-10.853
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		5.478.347	780.613
Profit/loss before financial income and expenses		5.478.347	780.613
Income from investments in subsidiaries		1.692.947	1.072.261
Financial income	3	645.701	502.188
Financial costs	4	-5.141	-9.190
Profit/loss before tax		7.811.854	2.345.872
Tax on profit/loss for the year	5	-1.352.576	-307.610
Net profit/loss for the year		6.459.278	2.038.262
Proposed distribution of profit			
Proposed dividend for the year		750.000	299.400
Reserve for net revaluation under the equity method		1.692.947	1.072.261
Retained earnings		4.016.331	666.601
		6.459.278	2.038.262

Balance sheet 31. December

	<u>Note</u>	<u>2016</u> kr.	<u>2015</u> kr.
Assets			
Other fixtures and fittings, tools and equipment		18.307	10.599
Tangible assets	6	<u>18.307</u>	<u>10.599</u>
Investments in subsidiaries	7	4.758.034	2.968.259
Other receivables		46.002	59.122
Fixed asset investments		<u>4.804.036</u>	<u>3.027.381</u>
Fixed assets total		<u>4.822.343</u>	<u>3.037.980</u>
Trade receivables		507.650	53.560
Receivables from subsidiaries		4.564.488	4.183.938
Other receivables		170.101	30.549
Deferred tax asset		8.239	9.971
Receivables		<u>5.250.478</u>	<u>4.278.018</u>
Cash at bank and in hand		<u>3.930.627</u>	<u>333.290</u>
Current assets total		<u>9.181.105</u>	<u>4.611.308</u>
Assets total		<u>14.003.448</u>	<u>7.649.288</u>

Balance sheet 31. December

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		kr.	kr.
Liabilities and equity			
Share capital		200.000	200.000
Reserve for net revaluation under the equity method		4.758.033	2.968.259
Retained earnings		7.226.846	3.210.515
Proposed dividend for the year		750.000	299.400
Equity	8	<u>12.934.879</u>	<u>6.678.174</u>
Trade payables		116.564	195.162
Corporation tax		147.986	264.460
Other payables		415.438	451.766
Deferred income		388.581	59.726
Short-term debt		<u>1.068.569</u>	<u>971.114</u>
Debt total		<u>1.068.569</u>	<u>971.114</u>
Liabilities and equity total		<u>14.003.448</u>	<u>7.649.288</u>
Charges and securities	9		

Notes to the annual report

	<u>2016</u>	<u>2015</u>
	kr.	kr.
1 Staff costs		
Wages and salaries	5.344.844	4.172.649
Other social security costs	18.950	17.414
Other staff costs	<u>82.278</u>	<u>61.573</u>
	<u>5.446.072</u>	<u>4.251.636</u>
Average number of employees	<u>6</u>	<u>6</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>10.716</u>	<u>10.853</u>
	<u>10.716</u>	<u>10.853</u>
3 Financial income		
Interest received from subsidiaries	484.559	232.721
Other financial income	<u>161.142</u>	<u>269.467</u>
	<u>645.701</u>	<u>502.188</u>
4 Financial costs		
Other financial costs	<u>5.141</u>	<u>9.190</u>
	<u>5.141</u>	<u>9.190</u>
5 Tax on profit/loss for the year		
Current tax for the year	1.350.844	301.270
Deferred tax for the year	<u>1.732</u>	<u>6.340</u>
	<u>1.352.576</u>	<u>307.610</u>

Notes to the annual report

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost	76.751
Additions for the year	18.424
Cost	95.175
Impairment losses and depreciation	66.152
Depreciation for the year	10.716
Impairment losses and depreciation	76.868
Carrying amount	18.307

	2016 kr.	2015 kr.
7 Investments in subsidiaries		
Cost	0	0
Cost	0	0
Revaluations	2.968.260	1.684.695
Exchange adjustment	96.827	211.303
Net profit/loss for the year	1.692.947	1.072.261
Revaluations	4.758.034	2.968.259
Carrying amount	4.758.034	2.968.259

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Index Data LLC	Boston, USA	100%	4.758.034	1.692.947

Notes to the annual report

8 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity	200.000	2.968.259	3.210.515	299.400	6.678.174
Ordinary dividend paid	0	0	0	-299.400	-299.400
Exchange adjustment, foreign	0	96.827	0	0	96.827
Net profit/loss for the year	0	1.692.947	4.016.331	750.000	6.459.278
Equity	200.000	4.758.033	7.226.846	750.000	12.934.879

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity 1. januar 2015	200.000	1.684.695	2.543.914	0	4.428.609
Exchange adjustment, foreign	0	211.303	0	0	211.303
Net profit/loss for the year	0	1.072.261	666.601	299.400	2.038.262
Equity 31. december 2015	200.000	2.968.259	3.210.515	299.400	6.678.174

The share capital consists of 200 shares of a nominal value of kr. 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

9 Charges and securities

The company has no charges and securities at 31 December 2016.