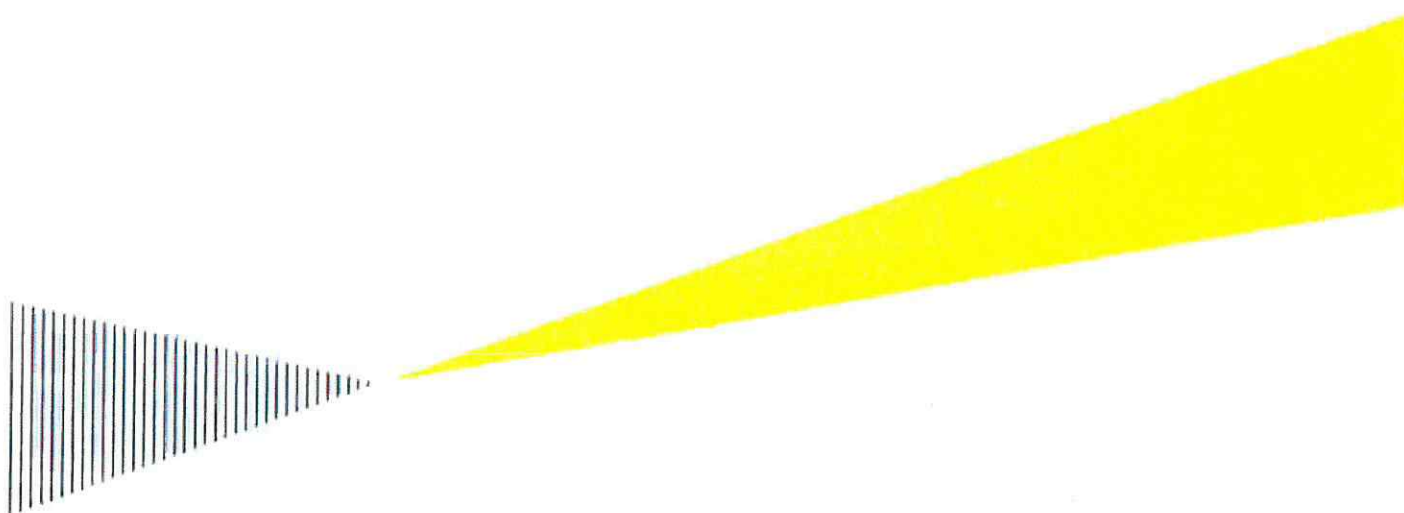


# Atira A/S

Niels Jernes Vej 10, 9220 Aalborg Øst

CVR no. 26 83 55 26



## Annual report 2016

Approved at the annual general meeting of shareholders on 10 June 2017

Chairman:

A handwritten signature in blue ink, appearing to be 'P. A.', written over a dotted line.



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### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Atira A/S 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aalborg, 10 June 2017  
Executive Board:



Joris Rogier Adriaan Vlug

Jan Christoffel Heyneke



Sandra Skærup Højlund  
Kragh-Hansen

Board of Directors:

Olivier Georges Alexis  
Dumon  
Chairman

Jan Christoffel Heyneke

Laura Claire Crespi



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Aalborg, 10 June 2017

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Jan Christoffel Heyneke

Sandra Skærup Højlund  
Kragh-Hansen

Board of Directors:

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Chairman

Jan Christoffel Heyneke

  
Laura Claire Crespi

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Kragh-Hansen

Board of Directors:



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Olivier Georges Alexis  
Dumon  
Chairman

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Jan Christoffel Heyneke

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Laura Claire Crespi



## Independent auditor's report

To the shareholders of Atira A/S

### Opinion

We have audited the financial statements of Atira A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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 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 the 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 skepticism throughout the audit. We also:

- 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.

### Independent auditor's report

- ▶ 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 conclusion is 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 note 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 the Management's review.

Our opinion on the 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 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 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.

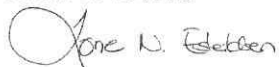
Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 10 June 2017

Ernst & Young

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lone Nørgaard Eskildsen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Atira A/S
Address, Postal code, City	Niels Jernes Vej 10, 9220 Aalborg Øst
CVR no.	26 83 55 26
Established	21 October 2002
Registered office	Aalborg
Financial year	1 January - 31 December
Website	<a href="http://www.Atira.dk">www.Atira.dk</a>
E-mail	<a href="mailto:info@Atira.dk">info@Atira.dk</a>
Telephone	+45 96 35 61 00
Board of Directors	Olivier Georges Alexis Dumon, Chairman Jan Christoffel Heyneke Laura Claire Crespi
Executive Board	Joris Rogier Adriaan Viug Jan Christoffel Heyneke Sandra Skærup Højlund Kragh-Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

The business areas of Atira A/S are primarily within advanced server-side software architecture and integration of complex IT systems.

### Financial review

The income statement for 2016 shows a profit of DKK 14,187 thousand against DKK 4,156 thousand last year, and the balance sheet at 31 December 2016 shows equity of DKK 18,617 thousand.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK'000	2016	2015
	Gross margin	49,762	34,969
2	Staff costs	-31,620	-28,542
	Amortisation/depreciation and Impairment of Intangible assets and property, plant and equipment	-71	-47
	Profit before net financials	18,071	6,380
3	Financial income	0	3
4	Financial expenses	-267	-628
	Profit before tax	17,804	5,755
5	Tax for the year	-3,617	-1,599
	Profit for the year	14,187	4,156
	Recommended appropriation of profit	14,187	4,156
	Retained earnings	14,187	4,156



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	2016	2015
	<b>ASSETS</b>		
	Fixed assets		
6	Intangible assets		
	Acquired Intangible assets	37,717	0
		<u>37,717</u>	<u>0</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	95	166
		<u>95</u>	<u>166</u>
	<b>Total fixed assets</b>	<u>37,812</u>	<u>166</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Receivables from group enterprises	-3,136	18,529
	Other receivables	0	5,022
	Prepayments	492	492
		<u>-2,644</u>	<u>24,043</u>
	<b>Cash</b>	<u>666</u>	<u>1,046</u>
	<b>Total non-fixed assets</b>	<u>-1,978</u>	<u>25,089</u>
	<b>TOTAL ASSETS</b>	<u>35,834</u>	<u>25,255</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	2016	2015
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Share capital	526	526
	Retained earnings	18,091	3,904
	<b>Total equity</b>	<b>18,617</b>	<b>4,430</b>
	<b>Provisions</b>		
	Deferred tax	1,179	0
	<b>Total provisions</b>	<b>1,179</b>	<b>0</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Trade payables	550	943
	Payables to group enterprises	1,188	4,779
	Corporation tax payable	2,738	1,352
	Other payables	5,528	4,043
	Deferred income	6,034	9,708
		<b>16,038</b>	<b>20,825</b>
	<b>Total liabilities other than provisions</b>	<b>16,038</b>	<b>20,825</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,834</b>	<b>25,255</b>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2016	526	3,904	4,430
Transfer through appropriation of profit	0	14,187	14,187
Equity at 31 December 2016	526	18,091	18,617

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Atira A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

#### Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

#### Depreciation

The item comprises depreciation of property, plant and equipment.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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 recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK'000	2016	2015
<b>2 Staff costs</b>		
Wages/salaries	29,598	26,719
Pensions	1,411	1,278
Other social security costs	611	394
Other staff costs	0	151
	<b>31,620</b>	<b>28,542</b>
<b>Average number of full-time employees</b>	<b>53</b>	<b>49</b>
<b>3 Financial income</b>		
Other financial income	0	3
	<b>0</b>	<b>3</b>
<b>4 Financial expenses</b>		
Other financial expenses	267	628
	<b>267</b>	<b>628</b>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	2,738	1,599
Deferred tax adjustments in the year	1,179	0
Tax adjustments, prior years	-300	0
	<b>3,617</b>	<b>1,599</b>
<b>6 Intangible assets</b>		
DKK'000	<u>Acquired intangible assets</u>	
Cost at 1 January 2016		0
Additions		37,717
Cost at 31 December 2016		<b>37,717</b>
Impairment losses and amortisation at 1 January 2016		0
Impairment losses and amortisation at 31 December 2016		0
Carrying amount at 31 December 2016		<b>37,717</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2016	213
Cost at 31 December 2016	213
Value adjustments at 1 January 2016	0
Value adjustments at 31 December 2016	0
Impairment losses and depreciation at 1 January 2016	47
Depreciation	71
Impairment losses and depreciation at 31 December 2016	118
Carrying amount at 31 December 2016	95

#### 8 Share capital

The Company's share capital has remained DKK 526 thousand over the past 5 years.

#### 9 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent liabilities include a rent obligation totalling DKK 2,296,000 in interminable rent agreements up to 31 October 2018 and hereafter with 6 months' notice.

#### 10 Related parties

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
AGRM Solutions CV	Radarweg 29 1043 NX Amsterdam The Netherlands