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# ***Eyeproof ApS***

Amagerfælledvej 56, 34, DK-2300 København S

## **Annual Report for 1 January - 31 December 2015**

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CVR No 33 95 84 63

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/05 2016

Sune Alstrup Johansen  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Eyeproof ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

I recommend that the Annual Report be adopted at the Annual General Meeting.

København, 23 May 2016

### **Direktion**

Sune Alstrup Johansen

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Eyeproof ApS

We have audited the Financial Statements of Eyeproof ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

## **Management's Responsibility 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.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of 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 Company'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 evaluating the overall presentation of the 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.

# Independent Auditor's Report on the Financial Statements

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Emphasis of Matter

Without qualifying our auditor's report, we draw attention to note 1 to the Annual Report in which Management describes material uncertainty concerning the Company's ability to continue its operations.

Hellerup, 23 May 2016

## **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen  
statsautoriseret revisor

## Company Information

### **The Company**

Eyeproof ApS  
Amagerfælledvej 56, 34  
DK-2300 København S

CVR No: 33 95 84 63

Financial period: 1 January - 31 December

Municipality of reg. office: København

### **Main activity**

The company's main activity is to operate in the development, service and sales of technologies based products and services including eye tracking technology, and related activities.

### **Executive Board**

Sune Alstrup Johansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
<b>Gross profit/loss</b>		<b>-24.948</b>	<b>-35.327</b>
Staff expenses	2	-391.703	-393.405
<b>Profit/loss before financial income and expenses</b>		<b>-416.651</b>	<b>-428.732</b>
Financial expenses	3	-57.533	-37.043
<b>Profit/loss before tax</b>		<b>-474.184</b>	<b>-465.775</b>
Tax on profit/loss for the year	4	58.945	112.470
<b>Net profit/loss for the year</b>		<b>-415.239</b>	<b>-353.305</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-415.239	-353.305
	<b>-415.239</b>	<b>-353.305</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Receivables from group enterprises		0	76.363
Other receivables		789	1.516
Deferred tax asset		0	48.101
Corporation tax		97.863	98.000
<b>Receivables</b>		<b>98.652</b>	<b>223.980</b>
<b>Cash at bank and in hand</b>		<b>89.540</b>	<b>91.737</b>
<b>Currents assets</b>		<b>188.192</b>	<b>315.717</b>
<b>Assets</b>		<b>188.192</b>	<b>315.717</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		80.000	80.000
Retained earnings		-1.404.309	-989.070
<b>Equity</b>	5	<b>-1.324.309</b>	<b>-909.070</b>
Payables to group enterprises		1.425.798	1.150.000
<b>Long-term debt</b>	6	<b>1.425.798</b>	<b>1.150.000</b>
Other payables		86.703	74.787
<b>Short-term debt</b>		<b>86.703</b>	<b>74.787</b>
<b>Debt</b>		<b>1.512.501</b>	<b>1.224.787</b>
<b>Liabilities and equity</b>		<b>188.192</b>	<b>315.717</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-989.070	-909.070
Net profit/loss for the year	0	-415.239	-415.239
<b>Equity at 31 December</b>	<b>80.000</b>	<b>-1.404.309</b>	<b>-1.324.309</b>

# Notes to the Financial Statements

## 1 Going concern

The share capital is expected reestablished by own earnings and capital increase if it becomes necessary . The parent company has issued a statement of support for financial aid until 30 June 2017. Based hereon management have prepared the financial statemetns on a going concern assumption. As appears from the Parent Company's Annual Report for 2015, Management is convinced of obtaining sufficient financing in order to prepare the Annual Report according to the going concern principle

	2015 DKK	2014 DKK
<b>2 Staff expenses</b>		
Wages and salaries	387.276	389.280
Other social security expenses	4.427	4.125
	<b>391.703</b>	<b>393.405</b>
<b>Average number of employees</b>	<b>1</b>	<b>1</b>

## 3 Financial expenses

Interest paid to group enterprises	57.369	36.126
Other financial expenses	164	917
	<b>57.533</b>	<b>37.043</b>

## 4 Tax on profit/loss for the year

Current tax for the year	-97.863	-98.000
Deferred tax for the year	48.101	-14.470
Adjustment of tax concerning previous years	-9.183	0
	<b>-58.945</b>	<b>-112.470</b>

## 5 Equity

The share capital consists of 80,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since its formation.

## Notes to the Financial Statements

### 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2015</u> DKK	<u>2014</u> DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	<u>1.425.798</u>	<u>1.150.000</u>
Long-term part	1.425.798	1.150.000
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>1.425.798</u></b>	<b><u>1.150.000</u></b>

### 7 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Company is included in Danish joint taxation. Consequently, under the rules of the Danish Corporation Tax Act, the Company is jointly and severally liable for income tax etc of the jointly taxed companies.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Eyeproof ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Income Statement**

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Other external expenses**

Other external expenses comprise expenses for premises and sales as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Accounting Policies**

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Other debts are measured at amortised cost, substantially corresponding to nominal value.