

# **Thor Denmark Holding ApS**

**Bredevej 2, 2830 Virum**

**CVR No 35 86 87 71**

## **Annual report for**

**01.01.2016**

**-**

**31.12.2016**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on: 24.05.2017

**Chairman**

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David Schøndorff

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## Company Information

### Company

Thor Denmark Holding ApS  
Bredevej 2  
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### Executive Management

Christian Kromann

### Board of Directors

Vagn Ove Sørensen

Simon Philip Guy Lee

Jonas Martin Göran Persson

Jakob Holmen Kraglund

Jannik Kruse Petersen

Rikke Kjær Nielsen

### Audit

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

## Management review

### Main activity

THOR Denmark Holding ApS' purpose is to own shares, directly or indirectly, in TIA Technology A/S. For more information, please refer to the annual report for TIA Technology A/S.

### Development over the year – Group

Revenue for 2016 was DKK 98.3 million and the loss was DKK 28.6 million.

Thor Holding ApS is involved in an arbitration case with the previous owner of TIA regarding the information disclosed in the sales process. This has resulted in DKK 5.2 million in legal costs and will generate costs in 2017 as well. Decision is expected in 2018.

### Developments during the year – TIA Technology

In 2016, four insurance companies selected The TIA Solution as their future core insurance platform. Already a market leader in Poland, TIA consolidated this position by adding two new customers: Nationale Nederlanden (NN) and AXA. NN is TIA's second recent bancassurance customer in Poland and highlights the strength of TIA solutions to support such a setup. In South Africa, where TIA also enjoys a dominant position, Bryte (part of Fairfax Group), selected TIA as their insurance software vendor. Because of the continued strong demand in South Africa, TIA initiated a plan to establish a local presence and opened a new office in Johannesburg in early 2017. TIA's continued efforts in Germany resulted in a breakthrough as Fintech incubator FinLeap selected TIA as the solution for their German digital InsurTech company Element. TIA considers Germany a key market and will continue to invest in developing further country-specific functionality.

TIA is proud to be the preferred digitalisation partner and software vendor to such a diverse spectrum of future-oriented insurance players; from large, established insurance companies to digital-born players; from bancassurance to traditional P&C insurance companies and throughout our core geographies.

TIA maintained a strong focus on R&D in 2016 to further develop on the version 7 foundation. The key focus was to build version 7.5, which offers a fundamental shift in claims handling functionality, introduces new core functionality and is designed to support a digital business strategy. In version 7.5, TIA launches REST API (Representative State Transfer Application Programming Interface) as an add-on module, which boosts online/self-service performance and taps into a vast ecosystem of developers, tools and best practices. Version 7.5 was released end of March 2017.

TIA will maintain a dedicated focus on R&D in 2017 and beyond to ensure continued product leadership.

In 2016, three TIA customers, VIS of Iceland, FBD of Ireland and Aviva of Poland, joined the large group of TIA customers using version 7, and interest in upgrading is at record levels. In February 2017, State Treasury of Finland went live with version 7. In addition, TIA has a significant number of customers planning to go live on version 7 during 2017. TIA expects several further upgrade projects to be initiated during 2017.

In 2016, TIA accelerated its growth-oriented strategy with emphasis on strengthening professional services to secure that each TIA implementation is optimised from the customer perspective. Consequently, TIA Professional Services takes responsibility (alone or with our certified and trusted partners) for optimising implementation projects regarding cost and time, and for ensuring ease of use and upgradability, as well as catering for maximum business benefits and easy maintenance.

In line with the growth strategy, TIA acquired Assurator, a Danish implementation partner, in February 2017. Assurator has been a key TIA partner in the Nordics for more than 10 years. With this acquisition, TIA significantly strengthens its Professional Services, as well as best-practice guidance and tools, building a critical mass to support customers through projects, regardless of scope and scale. Additionally, Assurator has developed, SIPAS (Simple Integrate Package and Sell Application), empowering frontline insurance people to evolve with their markets.

TIA maintains its partner strategy and seeks to strengthen its cooperation with selected, quality TIA partners. This will be achieved by granting a TIA certification to selected partners who meet requirements for training, and adhere to best practices and minimal customisations to secure easy upgradability and keep customer cost of operation low.

### **Financial development**

The 2016 accounting year exhibited revenue of DKK 98.3m, reflecting a decline of 25.7% compared to 2015 and 15.8% when zero-margin Professional Service revenue is netted out. License sales increased 6.8% in 2016, driven partly by sales to four new insurance companies as well as a solid growth in the recurring license base.

In 2016, TIA grew EBITDA before special items with 43.0% primarily because of higher license sales, improved result from the Professional Service business and better control of COGS and external expenses.

While the overall profitability of the company has improved, the cost and cash flow continue to be impacted by significant investments in R&D to continuously improve TIA core and add-on functionalities, supporting TIA's ambition to provide market leading insurance software solutions. To ensure a successful roll-out of TIA core, TIA has during 2016 also invested in improving its go-to-market capabilities.

Furthermore, there was negative impact from certain one-off items.

### **Strategy and objectives**

#### **Special risks**

TIA has no significant exposure to business risks other than what is normal for the industry and type of business.

### **Research and Development**

For TIA R&D, the primary focus of the year was on developing and testing TIA version 7.5, which was successfully released in March 2017. In first half of 2016, time was also spent on maturing versions 7.3 and 7.4 as customers went live successfully.

In 2016, R&D costs before capitalisation amounted to DKK 52m.

### **Intellectual capital resources**

During the year, the company continued to invest in expanding employee knowledge of both technology and insurance-related fields, to ensure best possible utilisation of the new technological opportunities that cater specifically to insurance market needs. There is an ongoing effort to ensure that staff has continuing professional development to a high level and is motivated, committed and involved in the execution of TIA Technology's strategy.

### **Corporate Social Responsibility**

Corporate Social Responsibility is important for TIA and its stakeholders. The Group has formulated a Code of Conduct and certain policies approved by the Board of Directors, to secure that employees are committed to being socially responsible when they carry out their jobs. Although TIA Technology's activities have limited impact on the environment, the company still focuses on improving where possible. For example, by having optimal facilities to support a virtual working environment, TIA is reducing the number of flights between offices in Denmark and Lithuania. TIA also encourages employees to exercise, offering training facilities and running events.

## Key figures

	<b>2016</b>	<b>2015</b>	<b>2014*)</b>
	<b>IFRS</b>	<b>IFRS</b>	<b>DK GAAP</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>5 years key figures</b>			
<b>Profit and loss accounts</b>			
Net revenue	98.328	132.367	73.589
Gross profit	87.996	95.177	28.740
EBITDA before special items	20.779	13.840	1.646
Operating profit/loss before special items	(13.933)	(14.027)	(11.519)
Profit/loss before financial income and expenses	(27.779)	(43.194)	(25.519)
Net financials	(7.310)	(8.501)	(5.447)
Profit/loss for the period	(28.631)	(42.668)	(26.691)
<b>Balance sheet</b>			
Balance sheet total	601.211	624.736	661.949
Equity	319.543	318.124	364.517
Invested capital including goodwill	496.930	495.533	543.518
Net interest-bearing debt	181.854	181.819	154.936
Investment in property, plant and equipment	510	659	199
<b>Cash flows</b>			
Operating activities	(4.622)	13.654	6.301
Investment activities	(25.964)	(35.671)	(561.145)
Financing activities	24.072	9.534	568.182
<b>Empolyees</b>			
Average number of employees	90	90	80
<b>Key Ratios</b>			
Revenue per employees	1.093	1.471	920
Gross margin (%)	89%	72%	39%
Profit margin (%)	-14%	-11%	-16%
Return on equity (%)	-9%	-13%	-15%
Financial gearing (%)	0,6%	0,6%	0,4%

\*) The company has implemented IFRS as per 1.1.2015. The comparative figures for 2014 are stated under Danish GAAP. No comparatives are stated for 2012-2013 as the Company is formed in 2014.

Special items includes arbitration cost, restructuring cost and provision for certain settlement costs on customer projects.

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2015).

## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thor Denmark Holding ApS for the financial year 1 January – 31 December 2016.

The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements and the consolidated Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and the Group of the results of the Company and Group operations and cash flows for the financial year 1 January – 31 December 2016.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company.

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

Virum, 06.04.2017

## **Executive Management**

Christian Kromann

## **Board of Directors**

Vagn Ove Sørensen  
Chairman

Simon Philip Guy Lee

Jonas Martin Göran Persson

Jakob Holmen Kraglund

Jannik Kruse Petersen

Rikke Kjær Nielsen



## **Independent Auditor's Report**

To the Shareholders of Thor Denmark Holding ApS

### **Opinion**

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 financial position at 31 December 2016 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2016 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Thor Denmark Holding Group for the financial year 1 January - 31 December 2016, which comprise statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies for both the Group and the Parent Company ("financial statements").

### **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.

### **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.

Based on the work we have performed, in our view, 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 in Management's Review.

**Management's Responsibilities for the 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 International Financial Reporting Standards as adopted by the EU and further requirements in 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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:

- 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 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.
- 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 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 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 Parent 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.

· 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.

Hellerup, 06.04.2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr

State Authorised Public Accountant

Henrik Aslund Pedersen

State Authorised Public Accountant

## Statement of profit and loss

	Note	Group		Parent	
		2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
Net revenue	3	98.328	132.367	0	0
Cost of goods sold		(10.332)	(37.190)	0	0
<b>Gross profit</b>		<b>87.996</b>	<b>95.177</b>	<b>0</b>	<b>0</b>
Other external expenses		(8.847)	(23.380)	(47)	(724)
Staff expense	4, 5, 6	(58.370)	(57.957)	0	0
<b>EBITDA before special items</b>		<b>20.779</b>	<b>13.840</b>	<b>(47)</b>	<b>(724)</b>
Depreciation, amortisation and impairment	7	(34.712)	(27.867)	0	0
<b>Operating profit/loss before special items</b>		<b>(13.933)</b>	<b>(14.027)</b>	<b>(47)</b>	<b>(724)</b>
Special items	8	(13.846)	(29.167)	(5.146)	(8.550)
<b>Operating profit/loss after special items</b>		<b>(27.779)</b>	<b>(43.194)</b>	<b>(5.193)</b>	<b>(9.274)</b>
Finance income	9	1.739	1.680	1.151	1
Finance expenses	10	(9.049)	(10.181)	(7.786)	(8.614)
<b>Profit/loss before income tax</b>		<b>(35.089)</b>	<b>(51.695)</b>	<b>(11.828)</b>	<b>(17.887)</b>
Income tax expenses	11	6.458	9.027	1.470	1.792
<b>Profit/loss for the period</b>		<b>(28.631)</b>	<b>(42.668)</b>	<b>(10.358)</b>	<b>(16.095)</b>

## Statement of comprehensive income

	Notes	Group		Parent	
		2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
Profit for the period		(28.631)	(42.668)	(10.358)	(16.095)
<b><i>Other comprehensive income</i></b>					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translation of subsidiaries (net)		(11)	(5)	0	0
Income tax relating to these items	11	0	0	0	0
<b>Other comprehensive income for the period, net of tax</b>		<b>(11)</b>	<b>(5)</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>(28.642)</b>	<b>(42.673)</b>	<b>(10.358)</b>	<b>(16.095)</b>

## Balance sheet

	Notes	Group			Parent		
		2016 TDKK	2015 TDKK	As at 1 January 2015 TDKK	2016 TDKK	2015 TDKK	As at 1 January 2015 TDKK
Goodwill		507.707	507.707	507.707	0	0	0
Completed development projects		46.779	63.481	55.592	0	0	0
Software		382	1.612	2.450	0	0	0
Development projects in progress		17.165	8.476	7.112	0	0	0
<b>Intangible assets</b>	12	<b>572.033</b>	<b>581.276</b>	<b>572.861</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		979	806	335	0	0	0
Leasehold improvements		61	6	23	0	0	0
<b>Tangible assets</b>	13	<b>1.040</b>	<b>812</b>	<b>358</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	14	0	0	0	550.056	525.056	525.056
Deferred tax asset	15	0	0	0	4.419	2.949	1.157
Deposits		1.033	769	1.833	0	0	0
<b>Financial assets</b>		<b>1.033</b>	<b>769</b>	<b>1.833</b>	<b>554.475</b>	<b>528.005</b>	<b>526.213</b>
<b>Total non-current assets</b>		<b>574.106</b>	<b>582.857</b>	<b>575.052</b>	<b>554.475</b>	<b>528.005</b>	<b>526.213</b>
Trade receivables	16	14.553	21.642	54.513	0	0	0
Other receivables		3.313	4.093	8.800	0	0	0
Income tax receivable	15	5.500	5.875	0	0	0	0
Prepayments		647	663	1.477	0	0	0
<b>Receivables</b>		<b>24.013</b>	<b>32.273</b>	<b>64.790</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash</b>		<b>3.092</b>	<b>9.606</b>	<b>22.089</b>	<b>850</b>	<b>28</b>	<b>14.588</b>
<b>Total current assets</b>		<b>27.105</b>	<b>41.879</b>	<b>86.879</b>	<b>850</b>	<b>28</b>	<b>14.588</b>
<b>Total assets</b>		<b>601.211</b>	<b>624.736</b>	<b>661.931</b>	<b>555.325</b>	<b>528.033</b>	<b>540.801</b>

## Balance sheet

	Notes	Group			Parent		
		2016 TDKK	2015 TDKK	As at 1 January 2015 TDKK	2016 TDKK	2015 TDKK	As at 1 January 2015 TDKK
Share capital		9.269	7.906	7.906	9.269	7.906	7.906
Reserve for foreign currency translation		(16)	(5)	0	0	0	0
Retained earnings		310.290	310.223	356.611	359.256	340.916	356.611
<b>Total equity</b>	20	<b>319.543</b>	<b>318.124</b>	<b>364.517</b>	<b>368.525</b>	<b>348.822</b>	<b>364.517</b>
Credit institutions	21	154.245	161.332	164.787	154.245	161.332	164.786
Other payables		1.720	3.218	0	618	588	0
Deferred tax liabilities	15	4.758	6.097	10.082	0	0	0
<b>Total non-current liabilities</b>		<b>160.723</b>	<b>170.647</b>	<b>174.869</b>	<b>154.863</b>	<b>161.920</b>	<b>164.786</b>
Credit institutions	21	28.981	26.875	12.238	5.571	4.397	6.501
Trade payables		4.969	5.150	6.092	1.218	0	282
Payables to related parties		0	0	0	19.574	6.435	0
Current income tax liabilities		68	167	2.499	0	0	0
Other payables		25.237	36.215	37.842	5.574	6.459	4.715
Deferred revenue		61.690	67.558	63.874	0	0	0
<b>Total current liabilities</b>		<b>120.945</b>	<b>135.965</b>	<b>122.545</b>	<b>31.937</b>	<b>17.291</b>	<b>11.498</b>
<b>Total liabilities</b>		<b>281.668</b>	<b>306.612</b>	<b>297.414</b>	<b>186.800</b>	<b>179.211</b>	<b>176.284</b>
<b>Total equity and liabilities</b>		<b>601.211</b>	<b>624.736</b>	<b>661.931</b>	<b>555.325</b>	<b>528.033</b>	<b>540.801</b>

## Statement of changes in equity

### Group

	Share capital	Reserve for foreign currency translation	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
<b>Equity at 01.01.2015</b>	7.906	0	356.611	364.517
Profit for the period	0	0	(42.668)	(42.668)
Foreign currency translation	0	(5)	0	(5)
Income tax relating to these items	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>7.906</b>	<b>(5)</b>	<b>313.943</b>	<b>321.844</b>
<i>Transactions with owners in their capacity as owners</i>				
Purchase of treasury shares	0	0	(3.720)	(3.720)
Dividend	0	0	0	0
<b>Equity at 31.12.2015</b>	<b>7.906</b>	<b>(5)</b>	<b>310.223</b>	<b>318.124</b>
Profit for the period	0	0	(28.631)	(28.631)
Exchange differences regarding subsidiaries in another currency	0	(11)	0	(11)
Income tax relating to these items	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>7.906</b>	<b>(16)</b>	<b>281.592</b>	<b>289.482</b>
<i>Transactions with owners in their capacity as owners</i>				
Capital increase	1.363	0	28.698	30.061
<b>Equity at 31.12.2016</b>	<b>9.269</b>	<b>(16)</b>	<b>310.290</b>	<b>319.543</b>



## Statement of changes in equity

### Parent

	Share capital TDKK	Retained earnings TDKK	Total TDKK
<b>Equity at 01.01.2015</b>	7.906	356.611	364.517
Profit for the period	0	(16.095)	(16.095)
Income tax relating to these items	0	0	0
<b>Total comprehensive income for the period</b>	<b>7.906</b>	<b>340.516</b>	<b>348.422</b>
<i>Transactions with owners in their capacity as owners</i>			
Purchase of treasury shares	0	(1.200)	(1.200)
Sale of treasury shares	0	1.600	1.600
<b>Equity at 31.12.2015</b>	<b>7.906</b>	<b>340.916</b>	<b>348.822</b>
Profit for the period	0	(10.358)	(10.358)
Income tax relating to these items	0	0	0
<b>Total comprehensive income for the period</b>	<b>7.906</b>	<b>330.558</b>	<b>338.464</b>
<i>Transactions with owners in their capacity as owners</i>			
Capital increase	1.363	28.698	30.061
<b>Equity at 31.12.2016</b>	<b>9.269</b>	<b>359.256</b>	<b>368.525</b>

## Cash flow statement

	Notes	Group		Parent	
		2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
Profit/loss for the period		(28.631)	(42.668)	(10.358)	(16.095)
Non-cash items	24	35.564	27.341	5.165	6.821
Change in working capital	24	(10.543)	37.090	364	2.050
<b>Cash flows from operating activities before financial income and expenses</b>		(3.610)	21.763	(4.829)	(7.224)
Financial income		267	1.470	1.150	1
Financial expenses		(6.987)	(8.733)	(6.778)	(7.606)
<b>Cash flows from ordinary activities</b>		<b>(10.330)</b>	<b>14.500</b>	<b>(10.457)</b>	<b>(14.829)</b>
Income taxes paid		5.708	(846)		0
<b>Net cash flow from operating activities</b>		<b>(4.622)</b>	<b>13.654</b>	<b>(10.457)</b>	<b>(14.829)</b>
Purchase of intangible assets		(25.190)	(36.076)	0	0
Purchase of property, plant and equipment		(510)	(659)	0	0
Sale of fixed asset investments etc.		(264)	1.064	0	0
Capital increase in subsidiaries		0	0	(25.000)	0
<b>Net cash flow from investing activities</b>		<b>(25.964)</b>	<b>(35.671)</b>	<b>(25.000)</b>	<b>0</b>
Capital increase		30.061	0	30.061	0
Repayment of loans from credit institutions		(5.989)	0	(6.921)	(6.566)
Proceeds from credit institutions		0	10.174	0	0
Repayment of payables to group enterprises		0	0	13.139	6.435
Purchase of treasury shares		0	0	0	400
Sale of treasury shares		0	(640)	0	0
Dividends paid		0	0	0	0
<b>Cash flow from financing activities</b>		<b>24.072</b>	<b>9.534</b>	<b>36.279</b>	<b>269</b>
Net cash flow for the year		(6.514)	(12.483)	822	(14.560)
Cash and cash equivalents, beginning of the year		9.606	22.089	28	14.588
<b>Cash and cash equivalents, end of the year</b>		<b>3.092</b>	<b>9.606</b>	<b>850</b>	<b>28</b>

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## Notes

### 1. Accounting policies

The Annual Report for the period 1 January - 31 December 2016 comprise the consolidated financial statement of the parent company Thor Denmark Holding ApS and subsidiaries controlled by the parent company (the group) as well as separate financial statements for the parent company, Thor Denmark Holding ApS.

For all periods up to and including the year ended 31 December 2015, the Group prepared its financial statements in accordance with Danish generally accepted accounting practice. These financial statements for the year ended 31 December 2016 are the first the Group has prepared in accordance with IFRS.

#### *First time adoption*

The Annual Report is the first Annual Report that is presented in accordance with IFRS. The figures for 2015 and 2016 in the income statement and the balance sheet items as at 1 January 2015 were prepared according to IFRS.

The disclosures required by IFRS 1, First-time Adoption of International Financial Reporting Standards, concerning the transition from Danish GAAP to IFRS are provided in note 28.

The Annual Report for 2016 was discussed and approved by the Executive Management and the Board of Directors on 6 April 2017 and will be presented for approval at the subsequent Annual General Meeting.

#### *Exemptions applied*

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:

\* IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries that occurred before 1 January 2015. Use of this exemption means that the Local GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise or exclude any previously recognised amounts as a result of IFRS recognition requirements. IFRS 1 also requires that the Local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 January 2015.

\* Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 January 2015.

\* In separate financial statements for the parent company, subsidiaries are measured at deemed cost at the previous GAAP carrying value.

### ***Adoption of new and amended standards***

The group has implemented all new standards and interpretations effective in the EU from 2016.

The IASB has issued a number of new or amended standards and interpretations effective for financial years beginning after 1 January 2017. Some of these have not yet been endorsed by the EU. Most relevant to the Group is the following:

- IFRS 9 "Financial Instruments" reducing the number of asset classes for financial assets to two: amortized cost and fair value. The standard incorporates new requirements for accounting for financial liabilities. The standard will be effective for financial years beginning on or after 1 January 2018. The group is assessing the impact of IFRS 9.
- IFRS 15 "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The group is assessing the impact of IFRS 15.
- IFRS 16 "Leasing" was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The group is assessing the impact of IFRS 16.

There are no other IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Group.

### ***Basis of consolidation***

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

On consolidation, elimination is made of intra-group income and costs, shareholdings, intra-group balances and dividend and realized and unrealized profits or losses on transactions between the consolidated companies.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment if indications of impairment exists.

### ***Foreign currency translation***

#### *Functional and presentation currency*

Items in the financial statements of each of the reporting companies of the Group are measured in the currency of the primary economic environment in which the company operates (the functional currency).

The functional currency of the Parent company, Thor Denmark Holding ApS is DKK.

The financial statements are presented in Danish kroner (DKK). The financial statements have been rounded to the nearest thousand.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

#### *Group companies*

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each income statement are translated at average exchange rates; and
- c) All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

#### ***Business combinations***

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### ***Revenue***

Revenue consists of initial license fees, recurring license fees and consulting services. Initial license fee revenue is generally recognised when the software is delivered. Recurring license fee revenue is recognised on a straight line basis over the license period, which is typically renewed once a year. Consulting service revenue is recognised as services are performed.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates and amounts collected on behalf of third parties.

### ***Deferred revenue***

Prepaid license fees are recognised as deferred revenue until the criterias and conditions for revenue recognition in relevant agreements are met.

### ***Cost of goods sold***

Cost of goods sold comprises external consulting fees, travel expense and 3rd party licence fee.

### ***Other external expenses***

Other external expenses comprise expenses for consulting fees not charged to customers, travel expenses not charged to customers, distribution, sale, marketing, administration premises, bad debts and office expenses, etc.

### ***Staff expenses***

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

### ***Amortisation, depreciation and impairment***

Amortisation, depreciation and impairment comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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

Financial income and expenses comprise interest income and expenses, realised and non-realised capital gains/losses on transactions in foreign currency, amortisation of financial assets and liabilities etc.

***Income tax and deferred tax***

The company is jointly taxed with the parent company Thor Denmark Holding ApS and the Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits). The jointly taxed companies are taxed under the Danish tax payment scheme. Additions, deductions and allowances are recognised under financial income or financial costs.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

***Intangible assets******Software***

Separately acquired software is measured at historical cost and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of software over its estimated useful lives of 3 years.

***Development projects***

Development projects regarding the entity's own developed software are measured at cost less accumulated amortisation and impairment losses.

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



Research expenditure and development expenditure that do not meet the criteria in above are recognised as an expense in the income statement as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The cost of development projects comprise costs such as salaries and benefits that are directly attributable to the development projects.

Amortisation is calculated using the straight-line method to allocate the cost of development projects over their estimated useful lives of 3 years.

The amortisation begins when the development project is at a stage where its commercial potentials can be utilized in the manner intended by Management.

#### *Impairment of non-financial assets*

Intangible assets that have an indefinite useful life (Goodwill) and intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

#### *Tangible assets*

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

Cost comprise the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment: 3 years

Leasehold improvements: 3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from disposal of tangible assets are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Gains and losses are recognized in the profit and loss account as other operating income or other operating costs.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the income statement when the impairment is identified.

### ***Financial assets***

#### ***Investments in subsidiaries***

Investments in subsidiaries are measured at cost. If there is any indication of impairment, investments are tested for impairment as described in the accounting policies applied by the Group. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

Dividends from investments in subsidiaries are recognised as income in the Parent's income statement under financial income in the financial year in which the dividends are declared.

Other financial assets comprise deposits.

#### ***Leases***

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

#### ***Receivables***

Receivables are initially recognised at fair value adjusted for any transaction costs. Subsequently, receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-down is made to net realisable value to provide for expected losses.

#### ***Prepayments***

Prepayments comprise various prepaid expenses such as rent and insurance. Prepayments are measured at cost.

### ***Equity***

#### ***Reserve for foreign currency translation***

The reserve for exchange adjustments consists of exchange rate differences that occur when translating the foreign subsidiaries financial statements from their functional currency into the the Group's presentation currency. On disposal of the net investment, the reserve for exchange adjustments of that foreign subsidiary is recognised in the income statement. Reduction of a net investment in a foreign operation which does not result in loss of control is not treated as a disposal.

#### ***Dividend distribution***

Dividends are recognised as a liability in the period in which they are adopted at the Annual General Meeting.

#### ***Credit institutions***

Borrowings from credit institutions are initially recognised at fair value, net of transaction expenses incurred. Borrowings from credit institutions are subsequently measured at amortised cost. Any differences between the proceeds and the redemption value are recognised in the income statement over the period of the borrowings using the effective interest method.

#### ***Other liabilities***

Other debt or liabilities covering trade creditors and other debt are recognized at amortized cost, which is usually equivalent to the nominal value.

### ***Derivative financial instruments***

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The group has not designated derivatives as hedging instruments. Changes in fair value are recognised in profit and loss under financial items.

### ***Share-based payment***

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (shares) of the group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed as a staff expense is determined by reference to difference between the fair value of the shares granted and the purchase price of the shares.

### ***Statement of cash flow***

The cash flow statement shows the Group's and the parent company's cash flows during the year distributed on operating, investing and financing activities, changes in cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are calculated using the indirect method and as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

### ***Cash and cash equivalents***

Cash and cash equivalents comprise "Cash at bank and in hand".

### ***Consolidated Key Figures***

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2015).

- \* Gross margin is calculated as the gross profit divided by revenue.
- \* Profit margin is calculated as operation profit before special items divided by revenue.
  
- \* Return on equity is calculated as net profit or loss for the year divided by the average equity.
- \* Financial gearing is calculated as net interest less bearing debt divided by equity.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

## **2. Critical accounting estimates and judgements**

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

The Group is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

### *Impairment testing of goodwill*

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

### *Development projects*

For development projects in progress an impairment test is performed annually. The impairment test is performed on the basis of various factors, including future expected use of the outcome of the project, the fair value of the estimated future earnings or savings, interest rates and risks.

For development projects in progress, Management estimates on an ongoing basis whether each project is likely to generate future economic benefits for the Group in order to qualify for recognition.

The development projects are evaluated on technical as well as commercial criteria.

## Notes

	Group		Parent	
	2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
<b>3. Net revenue</b>				
Royalties / license	83.846	78.480	0	0
Sale of services	14.482	53.887	0	0
	<b>98.328</b>	<b>132.367</b>	<b>0</b>	<b>0</b>
<b>4. Staff expenses</b>				
Wages and salaries	53.079	52.170	0	0
Pensions, defined contribution plans	4.946	5.402	0	0
Other staff costs	345	385	0	0
	<b>58.370</b>	<b>57.957</b>	<b>0</b>	<b>0</b>
Average number of full time employees	90	90	0	0

### Key Management Compensation

Key Management includes Board of Directors and Executive Management and the extended Executive Leadership in Thor, in total six persons by end 2016. The compensation paid or payables to key management for employee services is shown below:

Wages and salaries	13.040	9.584	13.040	9.584
Pensions, defined contribution plans	1.219	1.377	1.219	1.377
Termination benefits	1.225	936	1.225	936
Share based payments (Note 5)	0	0	0	0
	<b>15.484</b>	<b>11.897</b>	<b>15.484</b>	<b>11.897</b>

### Compensation to the Board of Directors and Executive Management

Compensation to the Board of Directors	646	677	646	677
Compensation to the Executive Management	7.805	5.513	7.805	5.513
	<b>8.451</b>	<b>6.190</b>	<b>8.451</b>	<b>6.190</b>

Compensation to Key Management and to Board of Directors and Executive Management has been paid from the subsidiary TIA Technology A/S.

## 5. Share based payments

### *Employee share scheme*

A share based payment scheme under which shares may be issued by the company to employees for a cash consideration of DKK 0-1 or a cash consideration of fair value of the shares has been approved by shareholders at 30 December 2016. The scheme are available to executive management and certain key employees.

Both types of share issues are subject to leaver provisions and are therefore recognised over four years from grant date and treated as equity settled share based payments.

	<b>2016</b>		
	<b>Number</b>	<b>Fair value</b>	<b>Purchase price</b>
		<b>DKK</b>	<b>DKK</b>
Preference shares granted at fair value	175.017	27,81	27,81
Preference shares granted at DKK 0-1	37.488	27,81	0-1
Ordinary shares granted at DKK 0-1	160.665	1,00	0-1

Shares issued under the scheme may not be sold until the earlier of four years after issue or cessation of employment by the Group. In all other respects the shares rank equally with other fully-paid preference and ordinary shares on issue, se note 19.

The grant date fair value of the scheme amounts to TDKK 1.005 and is expensed from 30 December 2016 until 30 December 2020.

The fair value of the shares has been based on a valuation of the company.

Fair value estimates of the company are measured using valuation techniques according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation guidelines.

In determining the valuation management utilizes comparable trading multiples, determines appropriate public companies based on industry, size, development stage, revenue generation and strategy. Management then calculates a trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value (EV) with EBITDA or Sales. The trading multiple or the enterprise value is then adjusted for discounts/premium with regard to such considerations as illiquidity and other differences, advantages and disadvantages between the unlisted security and the comparable public compaines based in company specific facts and circumstances.

	<b>Group</b>		<b>Parent</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>6. Research and development</b>				
Costs for development of new projects, which do not fulfil the requirements for recognition in the balance sheet are expensed immediately in the income statement:				
Staff expenses	14.392	29.636	0	0
	<b>14.392</b>	<b>29.636</b>	<b>0</b>	<b>0</b>
<b>7. Amortisation and depreciation</b>				
Amortisation of intangible assets	34.433	27.662	0	0
Depreciation of tangible assets	279	205	0	0
	<b>34.712</b>	<b>27.867</b>	<b>0</b>	<b>0</b>
<b>8. Special items</b>				
Restructuring costs	1.200	2.786	0	0
Settlement of customer agreements	7.500	17.831	0	0
Arbitration case	5.146	8.550	5.146	8.550
	<b>13.846</b>	<b>29.167</b>	<b>5.146</b>	<b>8.550</b>
<b>9. Financial income</b>				
Interest income, banks	1	2	0	0
Exchange rate adjustments	957	1.677	636	1
Interest income received from related parties	0	0	0	0
Fair value gain on derivatives	515	0	515	0
Other interest income	266	1	0	0
	<b>1.739</b>	<b>1.680</b>	<b>1.151</b>	<b>1</b>
<b>10. Financial expenses</b>				
Interest expenses, bank borrowings	6.843	6.902	6.526	6.773
Exchange rate adjustments	1.054	1.690	0	459
Other financial expenses, including bank fees	1.152	1.244	1.260	1.037
Fair value losses on derivatives	0	345	0	345
	<b>9.049</b>	<b>10.181</b>	<b>7.786</b>	<b>8.614</b>

	Group		Parent	
	2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
<b>11. Tax on profit for the year</b>				
Current tax:				
Current tax on profits for the year	5.214	5.567	0	0
Foreign withholding tax	(95)	(525)	0	0
<b>Total current tax income</b>	<b>5.119</b>	<b>5.042</b>	<b>0</b>	<b>0</b>
Deferred tax:				
Changes in deferred tax	1.339	3.985	1.470	1.792
<b>Total deferred tax</b>	<b>1.339</b>	<b>3.985</b>	<b>1.470</b>	<b>1.792</b>
<b>Income tax for the period</b>	<b>6.458</b>	<b>9.027</b>	<b>1.470</b>	<b>1.792</b>
<b>Income tax is specified as follows:</b>				
<b>Calculated 22.0% tax on profit for the year before income tax</b>	<b>7.720</b>	<b>11.373</b>	<b>2.602</b>	<b>3935</b>
<b>Tax effects of:</b>				
Higher/lower tax rate in subsidiaries	60	28	0	0
Foreign withholding tax	(95)	(525)	0	0
Non-deductable expenses	(1.258)	(2.162)	(1.132)	(2.025)
Adjustments in respect of prior years	0	(118)	0	(118)
Other	31	431	0	0
	<b>6.458</b>	<b>9.027</b>	<b>1.470</b>	<b>1.792</b>
<b>Effective tax rate</b>	<b>18,4%</b>	<b>17,5%</b>	<b>12,4%</b>	<b>10,0%</b>



## 12. Intangible assets

### Group

	Goodwill TDKK	Com- pleted developm ent projects TDKK	Software TDKK	Develop- ment projects in progress TDKK	Total TDKK
Cost:					
At 01.01.2015	507.707	119.891	4.353	7.112	639.063
Additions during the year	0	24.255	416	11.406	36.077
Reclassifications	0	10.042	0	(10.042)	0
At 31.12.2015	507.707	154.188	4.769	8.476	675.140
Amortisation and impairment:					
At 01.01.2015	0	64.299	1.903	0	66.202
Amortisation charge	0	26.408	1.254	0	27.662
At 31.12.2015	0	90.707	3.157	0	93.864
<b>Carrying amount 31.12.2015</b>	<b>507.707</b>	<b>63.481</b>	<b>1.612</b>	<b>8.476</b>	<b>581.276</b>
Cost:					
At 01.01.2016	507.707	154.188	4.769	8.476	675.140
Additions during the year	0	0	0	25.190	25.190
Reclassifications	0	16.501	0	(16.501)	0
At 31.12.2016	507.707	170.689	4.769	17.165	700.330
Amortisation and impairment:					
At 01.01.2016	0	90.707	3.157	0	93.864
Amortisation charge	0	33.203	1.230	0	34.433
At 31.12.2016	0	123.910	4.387	0	128.297
<b>Carrying amount 31.12.2016</b>	<b>507.707</b>	<b>46.779</b>	<b>382</b>	<b>17.165</b>	<b>572.033</b>

**Impairment test for goodwill**

Goodwill is monitored by management on a continuous basis.

The Group tests whether goodwill has suffered any impairment on an annual basis. The carried amount of goodwill, TDKK 507,707 (2015: TDKK 507,707) is related to the purchase of TIA in 2014 and monitored by management as a single cash generating unit. The recoverable amount of TIA is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Market research estimates that the standard insurance software solutions market will continue to grow. The forecast period involves growth in revenue based on winning new customers, as well as selling to existing customers and growth in professional services.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate is set to match expected long-term inflation.

Key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows:

<b>Information and assumptions 2016</b>	<b>2016</b>	<b>2015</b>
	<b>TDKK</b>	<b>TDKK</b>
Goodwill	507.707	507.707
Sales (% annual growth rate)	15%	10%
Operating costs (annual growth rate)	8%	n/a
Long term growth rate	2%	2%
Pre-tax discount rate	8%	7%
Recoverable amount	613.500	544.000

Sales is the average annual growth rate over the five-year forecast period. It is based on current industry trends and includes long term inflation forecasts for each territory.

Operating costs consist to a large degree of salary costs for R&D and SG&A, which do not vary significantly with sales volumes or prices. Another part of salary costs relate to professional services consultants, which varies with the development in professional services sales volume. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The growth disclosed is the expected average annual growth rate for the five-year forecast period.

In TIA, the recoverable amount calculated based on value in use exceeded carrying value by TDKK 105,793. An annual sales growth rate of 14.0%, annual operating costs growth of 9.3%, a perpetual growth rate of 1.0%, or a rise in discount rate to 8.5% would, all changes taken in isolation, result in the recoverable amount being equal to the carrying amount.

### 13. Property, plant and equipment

#### Group

	<b>Other fixtures and fittings, tools and equip- ment TDKK</b>	<b>Lease- hold improve- ments TDKK</b>	<b>Total TDKK</b>
Cost:			
At 01.01.2015	2.019	1.063	3.082
Additions during the year	659	0	659
At 31.12.2015	2.678	1.063	3.741
Amortisation and impairment:			
At 01.01.2015	1.684	1.040	2.724
Amortisation charge	188	17	205
At 31.12.2015	1.872	1.057	2.929
<b>Carrying amount 31.12.2015</b>	<b>806</b>	<b>6</b>	<b>812</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
Cost:			
At 01.01.2016	2.678	1.063	3.741
Exchange differences	(2)	0	0
Additions during the year	444	66	510
At 31.12.2016	3.120	1.129	4.249
Amortisation and impairment:			
At 01.01.2016	1.872	1.057	2.929
Impairment charge	1		1
Amortisation charge	268	11	279
At 31.12.2016	2.141	1.068	3.209
<b>Carrying amount 31.12.2016</b>	<b>979</b>	<b>61</b>	<b>1.040</b>

	<b>2016</b>	<b>2015</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>14. Investments in subsidiaries</b>		
<b>Parent</b>		
Cost at 1 January	525.056	525.056
Exchange differences		
Additions during the year	25.000	0
Cost at 31 December	550.056	525.056
Amortisation and impairment 31 December	0	0
<b>Carrying amount 31 December</b>	<b>550.056</b>	<b>525.056</b>

Investments in subsidiaries are specified as follows:

<b>Name</b>	<b>Place of registered office</b>	<b>Vote and ownership</b>
Tia Technology A/S	Virum	100%
Tia Technology UK Ltd.	England	100%
Tia Technology UAB	Lithuania	100%

	<b>Group</b>		<b>Parent</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>15. Deferred tax</b>				
At 01.01.2016	(6.097)	(10.082)	2.949	1.157
Adjustments regarding previous years	0	0	0	0
Deferred tax recognised in the income statement	1.339	3.985	1.470	1.792
Deferred tax recognised in other comprehensive income	0	0	0	0
At 31.12.2016	<b>(4.758)</b>	<b>(6.097)</b>	<b>4.419</b>	<b>2.949</b>
<b>Deferred tax relates to:</b>				
Intangible assets	(14.152)	(16.073)	0	0
Property, plant and equipment	45	63	0	0
Provisions	667	3.648	0	0
Tax loss carry-forwards	8.682	6.265	4.419	2.949
	<b>(4.758)</b>	<b>(6.097)</b>	<b>4.419</b>	<b>2.949</b>

	Group		Parent	
	2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
<b>16. Trade receivables</b>				
Trade receivables and other receivables at 31.12.2016	14.553	24.391	0	0
Less provision for impairment of trade receivables	0	(2.749)	0	0
<b>Trade receivables net</b>	<b>14.553</b>	<b>21.642</b>	<b>0</b>	<b>0</b>

**Movement on the Group provision for impairment of trade receivables are as follows:**

Opening balances	2.749	0	0	0
Allowances during the year	0	2.749	0	0
Reversed allowances	(2.749)	0	0	0
<b>At 31.12.2016</b>	<b>0</b>	<b>2.749</b>	<b>0</b>	<b>0</b>

**Allocation of overdue net receivables (not written off) by maturity period are as follows:**

Up to 30 days	8.263	10.978	0	0
Between 31 and 90 days	758	2.007	0	0
Between 91 and 365 days	377	4.260	0	0
<b>Overdue net receivables at 31.12.2016</b>	<b>9.398</b>	<b>17.245</b>	<b>0</b>	<b>0</b>

**17. Financial assets and liabilities**

**Carrying amount**

**Financial assets:**

*Loans and receivables:*

Trade receivables	14.553	21.642	0	0
Other receivables	3.313	4.093	0	0
Deposit	1.033	769	0	0
Cash and cash equivalents	3.092	9.606	850	28
<i>Total Loans and receivables</i>	<u>21.991</u>	<u>36.110</u>	<u>850</u>	<u>28</u>
<b>Total</b>	<b>21.991</b>	<b>36.110</b>	<b>850</b>	<b>28</b>

	Group		Parent	
	2016 TDKK	2015 TDKK	2016 TDKK	2015 TDKK
<b>Financial liabilities:</b>				
<i>Financial liabilities at amortised cost:</i>				
Borrowings	183.226	188.207	159.816	165.729
Trade payables	4.969	5.150	1.218	0
Other payables	26.957	39.433	6.192	7.047
<i>Total Financial liabilities at amortised cost</i>	<u>215.152</u>	<u>232.790</u>	<u>167.226</u>	<u>172.776</u>
<b>Total</b>	<b>215.152</b>	<b>232.790</b>	<b>167.226</b>	<b>172.776</b>

Fair values are approximately the same as the carrying amounts.

## 18. Fair values

Financial instruments measured at fair value can be divided into three levels:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability

Level 3 - Inputs for the asset or liability that are not based on observable market data.

### Fair value measurements at 31 December 2016

	Quoted prices (Level 1)	Signifi- cant other observa- ble inputs (Level 2)	Signifi- cant unobserva- ble inputs (Level 3)	Total
	TDKK	TDKK	TDKK	TDKK
Interest rate swap		(638)		
As at 31 December 2016	0	(638)	0	0

The fair value of interest rate swaps (level 2) is calculated as the present value of the estimated future cash flows based on observable yield curves.

## 19. Derivative financial instruments

As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to reduce its exposure to market risks. The group does not use hedge accounting.

The Group has entered into interest rate swap on borrowings, from a floating rate interest to a fixed rate.

Information about the Group's exposure to price risk is provided in note 25.

	Notional principal TDKK	Amount recog- nised in OCI TDKK	Fair value TDKK	Remain- ing contract period
Interest rate swaps - cash flow hedge	141.085	0	(638)	9 months
As at 31.12.2016	141.085	0	(638)	

## 20. Share capital

The share capital is broken down as follows:

	Number of shares	Nominal value, TDKK
A-shares	7.078.606	7.078.606
B-shares	827.545	827.545
<b>Share capital at 31.12.2016</b>		<b>7.906.151</b>

Class A shares have a preference right of return and carry one voting right per share. Class B shares do not carry voting rights.

Group	Number of shares	Nominal value, TDKK	% of share capital
Treasury shares:			
Treasury shares at 01.01.2016	120.000	120.000	1,5%
Shares issued	0	0	0,0%
Shares outstanding	0	0	0,0%
Shares sold	-4.858	-4.858	-0,1%
<b>Treasury shares at 31.12.2016</b>	<b>115.142</b>	<b>115.142</b>	<b>1,5%</b>

<b>Parent</b>	<b>Number of shares</b>	<b>Nominal value, TDKK</b>	<b>% of share capital</b>
Treasury shares:			
Treasury shares at 01.01.2016	30.000	30.000	0,4%
Shares issued	0	0	0,0%
Shares outstanding	0	0	0,0%
<b>Treasury shares at 31.12.2016</b>	<b>30.000</b>	<b>30.000</b>	<b>0,4%</b>

	<b>TDKK</b>
Changes in share capital:	
Share capital at 01.01.2016	7.906.151
Shares issued	1.363.179
Shares outstanding	0
<b>Share capital at 31.12.2016</b>	<b>9.269.330</b>

The amount of treasury shares relate to previously acquired shares in connection with settlement of certain Management Incentive Programmes for former employees.

### ***Capital management***

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The management and board of directors monitor the share and capital structure to ensure that the Group's capital resources support the strategic goals. Through a close dialogue with its main lender and with one majority shareholder, the Group has been able to decide on funding of strategic initiatives within a very short time frame.

During 2016 the Group had a equity injection of TDKK 30,061 in cash to support a number of strategic initiatives, and an additional equity injection of TDKK 33,231 in cash was carried out early 2017 to fund part of the acquisition of Assurator.



## 21. Credit institutions

General description of the loan.

	Principal	Average nominal interest rate	Average effective rate of interest	Term	Carrying amount
Floating rate loan, EUR	45.000	EURIBOR +3%	2,698%	Loan in EUR	33.206
Floating rate loan, EUR	130.000	EURIBOR +3.5%	3,198%	Loan in EUR	129.635
Revolving credit facility	40.000	CIBOR +2%	2,000%	Loan in DKK	21.625

## 22. Related parties

The Groups ultimate parent is Thor Holding S.à.r.l., 23, Rue Aldringen, L-1118 Luxembourg

The disclosure of “Key management compensation” is presented in note 4.

The following transactions were carried through with related parties:

	Parent	
	2016	2015
	TDKK	TDKK
<b>Transactions with subsidiaries:</b>		
Payable to subsidiaries	(19.574)	(6.435)

## 23. Commitments and contingent liabilities

### Operating leases

The Group has entered into a lease on office premises. The lease is non-cancellable for 105 months. The Group has also entered into leases on company cars. The contracts are non-cancellable for 21 months.

Operating lease commitments:

Due within 1 year	3.320	3.268	0	0
Due between 1 and 5 years	6.260	7.772	0	0
Due after 5 years	6.378	8.987	0	0
	<b>15.958</b>	<b>20.027</b>	<b>0</b>	<b>0</b>
Expensed payments relating to operating leases	3.951	6.089	0	0

Lease commitments relate primarily to office, IT equipment and car rental.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

	<b>Group</b>		<b>Parent</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>	<b>TDKK</b>
<b>24. Cash flow statement</b>				
<b>Adjustments</b>				
Financial income	(1.739)	(1.680)	(1.151)	(1)
Financial expenses	9.049	10.181	7.786	8.614
Depreciation, amortisation and impairment losses, including	34.712	27.867	0	0
Tax on profit/loss for the year	(6.458)	(9.027)	(1.470)	(1.792)
	<b>35.564</b>	<b>27.341</b>	<b>5.165</b>	<b>6.821</b>
<b>Change in working capital</b>				
Change in receivables	7.885	38.392	0	0
Change in trade payables, etc.	(18.428)	(1.302)	363	2.050
	<b>(10.543)</b>	<b>37.090</b>	<b>363</b>	<b>2.050</b>

## Notes

### 25. Financial risk management

#### *Financial risk factors*

The Financial risks of the group are managed centrally. The overall risk management guidelines and policies have been approved by the board of directors. Group finance identifies and evaluates in close co-operation with the group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### *Market risk*

##### *Foreign exchange risk*

The group operates internationally and sales revenue is exposed to foreign exchange risk, primarily with respect to the NOK. Foreign exchange risk arises from recurring license sales denominated in local currency. Increases or decreases in the exchange rate of such foreign currencies against the functional currency, the DKK, can affect the group's results and cash position negatively or positively. The exchange risk is limited by the fact that license fees are paid annually in advance. Professional services are invoiced monthly with dynamic exchange rate conversion and are therefore generally not impacted materially by exchange rate fluctuations.

Management has set up a policy to manage the foreign exchange risk against the DKK. Foreign exchange risk arise when long-term license agreements are denominated in local currency using the exchange rate at the time of signing.

The Groups cost of goods sold and operating expenses are mainly incurred in DKK or EUR. The Group has transactions in other currencies, but the foreign exchange risks related to this are not considered material.

##### *Interest rate risk*

Thor's interest rate risk arises from long-term borrowing related to the acquisition of TIA. Borrowings issued at variable rates expose the group to cash flow interest rate risk, and short-term credit facilities (denominated in DKK) to cover operational liquidity needs. Borrowings issued at fixed rates expose the group to fair value interest rate risk. Group policy is to maintain at least 50% of its borrowings at fixed rate using interest rate swaps to achieve this when necessary and currently 87% of the long term debt is secured via interest rate swaps. During 2016, the group's borrowings at variable rate were denominated in DKK and EUR.

*Sensitivity analysis*

	<b>Impact on post tax profit</b>	<b>Impact on equity</b>
	<u>TDKK</u>	<u>TDKK</u>
Interest rates – increase by 70 basis points	-560	-560
Interest rates – decrease by 100 basis points	800	800

The calculation is based on an increase in both short and long term interest. All other variables are held constant.

***Credit risks***

The Group has no material credit risk. Recurring license fees are paid in advance, and professional services are paid monthly.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The maximum exposure corresponds to the carrying amount of receivables.

***Liquidity risk***

Cash flow forecasting is performed by group finance. Group finance monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times to avoid breach of borrowing limits or any of its borrowing facilities. Such forecasting takes into consideration the group's debt financing plans and compliance with internal balance sheet ratio targets.

The group has undrawn borrowing facilities of DKK 17.5m that may be available for future operating activities and to settle capital commitments.

## Notes

## 25. Financial risks (continued)

The table below analyses the group's non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group	Less than 1	1-5 years	>5 years	Total
	year			
	TDKK	TDKK	TDKK	TDKK
<b>At 31.12.2015</b>				
Credit institutions	12.613	76.345	132.275	221.233
Trade payables	5.158	0	0	5.158
Other payables	36.215	3.218	0	39.433
	<b>53.986</b>	<b>79.563</b>	<b>132.275</b>	<b>265.824</b>
<b>At 31.12.2016</b>				
Credit institutions	13.023	195.597	0	208.620
Trade payables	4.969	0	0	4.969
Other payables	1.720	25.237	0	26.957
	<b>19.712</b>	<b>220.834</b>	<b>0</b>	<b>240.546</b>
<b>Parent</b>				
	Less than 1	1-5 years	>5 years	Total
	year			
	TDKK	TDKK	TDKK	TDKK
<b>At 31.12.2015</b>				
Credit institutions	12.296	54.414	132.275	198.985
Other payables	6.459	588	0	7.047
Intercompany	6.435	0	0	6.435
	<b>25.190</b>	<b>55.002</b>	<b>132.275</b>	<b>212.467</b>
<b>At 31.12.2016</b>				
Credit institutions	12.717	173.972	0	186.689
Trade payables	1.218	0	0	1.218
Other payables	5.574	618	0	6.192
Intercompany	19.574	0	0	19.574
	<b>39.083</b>	<b>174.590</b>	<b>0</b>	<b>213.673</b>

## Notes

### 26. Events after the balance sheet date

In March 2017 the group has acquired the subsidiary Assurator, see note 27 for further description. Thor had an equity injection of TDKK 33,231 in cash at the same time.

No other events have occurred after the balance sheet date of importance to the Annual Report.

### 27. Business combinations after the balance sheet date

On 28 February 2017 the group acquired 100% of the share capital in the subsidiary Assurator ApS, a Danish TIA implementation partner. Assurator provides IT consulting services to TIA customers, and also develops insurance applications, incl. the solution SIPAS.

With this acquisition TIA significantly strengthens Professional Services, as well as best-practice guidance and tools and thereby builds a critical mass to support customers through projects, regardless of scope and scale.

Details of the purchase consideration are as follows:

	<b>TDKK</b>
Cash paid	25.000
Contingent consideration	20.000
Total consideration	<u>45.000</u>

The fair value of the contingent consideration has been estimated at TDKK 20,000 and is based on the fulfillment of certain financial targets and retention of employees. TDKK 5,000 of the contingent consideration will be settled with shares calculated as 'No of shares'= TDKK 5,000 / Share price per 30 June 2018. Management expects that the conditions will be fulfilled and has therefore estimated the fair value of the contingent consideration at TDKK 20,000.

The purchase price allocation has not been finalised due to the date of the acquisition. Therefore neither the value of goodwill or valuation of assets and liabilities taken over has been finalised.

Transaction cost of approximately TDKK 1,000 has been incurred.

## 28. First time adoption of IFRS

The group has adopted IFRS for its consolidated financial accounts with effect from 1 January 2015. The comparative figures for 2015 have been restated.

	<b>Group</b>	<b>Parent</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>Reconciliation of equity as at 1 January 2015 (date of transition to IFRS)</b>		
Danish GAAP at 1.1.2015	364.517	364.517
IFRS at 1.1.2015	<b>364.517</b>	<b>364.517</b>
<b>Reconciliation of equity as at 31 December 2015</b>		
Danish GAAP at 31.12.2015	292.107	292.107
1) Shares in subsidiaries	0	52.595
2) Goodwill depreciation	26.017	0
3) Treasury shares held in subsidiaries	0	4.120
IFRS at 31.12.2015	<b>318.124</b>	<b>348.822</b>
<b>Reconciliation of total comprehensive income for the year ended 31 December 2015</b>		
Danish GAAP for the period 1.1.2015 - 31.12.2015	(68.705)	(68.705)
2) Goodwill depreciation	26.037	0
1) Share of result in subsidiaries	0	52.610
IFRS for the period 1.1.2015 - 31.12.2015	<b>(42.668)</b>	<b>(16.095)</b>

1) Difference regarding measurement of shares in subsidiaries, where the group has used equity method under Danish GAAP and are now using cost under IFRS.

2) Goodwill is amortised according to Danish GAAP and the amortisation is reversed under IFRS.

3) Treasury shares held in subsidiaries are treated differently in the parent due to different measurement of shares in subsidiaries see 1).