Thor Danmark Holding ApS

Bredevej 2, DK-2830 Virum

Annual Report for 1 January - 31 December 2015

CVR No 35 86 87 71

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

25/5 -16

Chairman

Daniel Schondorff

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thor Danmark Holding ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with 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 2015 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 25 May 2016

Executive Board

Christian Kromann

Morten Bruun Steiner

Board of Directors

Vagn Ove Sørensen
Chairman

Jonas Persson

Simon Philip Guy Lee

Jakob Holmen Kraglund

Jannik Kruse Petersen

Rikke Kjær Nielsen

Independent Auditor's Report on the Financial Statements and the Consolidated Financial Statements

To the Shareholders of Thor Danmark Holding ApS

Report on the Financial Statements and the Consolidated Financial Statements

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

Management's Responsibility for the Financial Statements and the Consolidated Financial Statements

Management is responsible for the preparation of Financial Statements and the Consolidated 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 and Consolidated 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 and the Consolidated 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 and the Consolidated 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 and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements and the Consolidated 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 and Consolidated 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 and the Consolidated 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 and the Consolidated Financial Statements

Opinion

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

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements and the Consolidated Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements and the Consolidated Financial Statements.

Hellerup, 25 May 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mikkel Sthyr
statsautoriseret revisor

Henrik Aslund Pedersen
statsautoriseret revisor

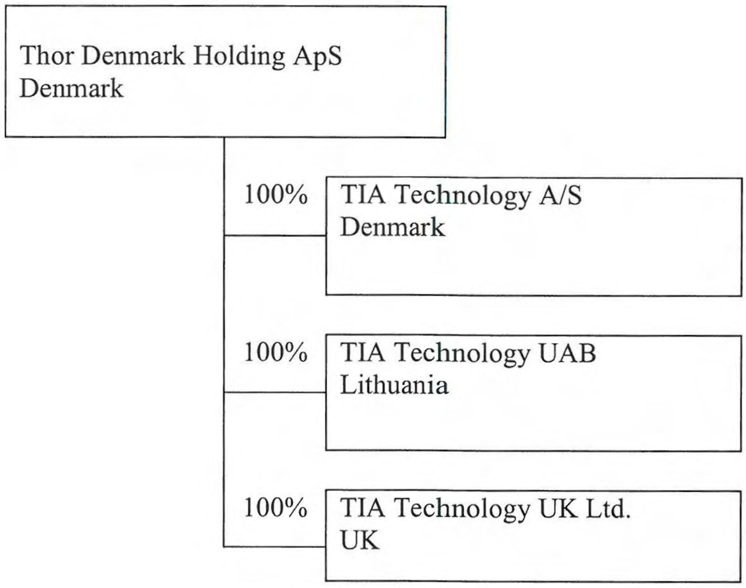
Company Information

The Company	Thor Danmark Holding ApS Bredevej 2 DK-2830 Virum Telephone: + 45 Telefon Facsimile: + 45 Telefax E-mail: kundenavn@kundenavn.dk Website: www.kundenavn.dk CVR No: 35 86 87 71 Financial period: 1 January - 31 December Municipality of reg. office: København
Board of Directors	Vagn Ove Sørensen , Chairman Jonas Persson Simon Philip Guy Lee Jakob Holmen Kraglund Jannik Kruse Petersen Rikke Kjær Nielsen
Executive Board	Christian Kromann Morten Bruun Steiner
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Parent Company

Consolidated subsidieres



Financial Highlights

Seen over a two-year period, the development of the Group is described by the following financial highlights:

	Group	
		10/6 - 31/12
	2015	2014
	TDKK	TDKK
Key figures		
Profit/loss		
Revenue	132,367	73,589
Gross profit/loss	45,416	28,740
Operating profit/loss	-69,231	-25,519
EBITDA before one-off items	20,973	1,646
EBITDA	-15.327	-12,354
Profit/loss before financial income and expenses	-69,231	-25,519
Net financials	-8,501	-5,447
Net profit/loss for the year	-68,705	-26,691
Balance sheet		
Balance sheet total	598,719	661,949
Equity	292,107	364,517
Cash flows		
Cash flows from:		
- operating activities	13,654	6,300
- investing activities	-35,671	-561,145
including investment in property, plant and equipment	-659	-199
- financing activities	9,534	568,183
Change in cash and cash equivalents for the year	-12,483	13,338
Number of employees	90	80
Ratios		
Gross margin	34.3%	39.05%
Return on equity	-20.9%	-7.32%
	0	0
EBIT margin	-42.57%	-17.20%
Return on invested capital including goodwill	-6.53%	-4.60%
Revenue/invested capital including goodwill	-0.28%	0.14%
Financial gearing	-0.51%	0.43%

Financial Highlights

One off items are incl. legal expenses for arbitration case, recrutment cost for exec positions, acquisition cost and provision for certain specific customer implementation project cost.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Main activity

Thor Denmark Holding ApS' purpose is to own shares, direcly 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

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 9 million in legal cost and will generate cost in 2016 as well. Decision is expected in 2017.

Revenue for 2015 was DKK 132.4 million and a loss of DKK 68.8 million.

Development over the year – TIA Technology A/S

TIA Technology increased its R&D costs significantly in 2015. Focus is to secure "best in class" quality and introduce new functionalities in the latest version (version 7) of the TIA core solution. In version 7 TIA introduced a new user interface in Oracle ADF which gives the customers a more user friendly experience, and the highly advanced reinsurance module has been further developed.

Another key focus in 2015 was support of new TIA customers going live on TIA's version 7. During fourth quarter Zurich Columbia, Regent in South Africa and Obos in Norway all went live with success on TIA V7 core insurance solution. TIA also invested a lot of time and effort in a large implementation project with our first customer on Iceland, VIS, projected to go live in June 2016.

Furthermore, TIA expanded its strong footprint in Poland. PKOU the insurance company of the leading Polish bank PKO choose TIA as their new core system with the clear strategy to become the leader in the bancAssurance segment. Go live and the launch of the first product was achieved after a six months implementation program.

The market for standard solutions to the insurance market continued to grow in 2015, with most market research indicating double digit growth rates. Although fewer sales were concluded in 2015, TIA experienced the positive development, with a large number of customers kicking off their journey towards finding a new insurance system. With TIA's version 7 we are strongly positioned to benefit from this in 2016 and beyond.

The 2015 accounting year for TIA Technology exhibited revenue of DKK 132.3 million, reflecting a 8 per cent decrease compared to 2014.

The cost and cash flow have been impacted by significant investments in maturing the latest version and making the product even stronger, primarily relating to TIA Core as well as other activity development, in line with TIA's long term ambition to provide market leading insurance solutions. Furthermore, there has been a negative impact from certain one-off items.

Management's Review

TIA anticipates to benefit from the significant investments in TIA's latest version in 2015 and see a continued growth of new customers in 2016 combined with a growing trend for further uptake amongst TIA's strategic customers in Europe.

Special risks - operating risks and financial risks

Operating risks

TIA Technology hos no significant exposure to business risks other than what is normal for the business type.

Foreign exchange risks

Tia Technology's currency exposure is linked to the euro since most income is billed in euro, while the majority of expenses are i DKK. The euro/DKK exchange rate is fixed and the actual exhange rate risk is thus considered to be extremely low. All other sales in foreign currencies are covered against currency fluctuations with respect to the day on which the invoice is issued.

Intellectual capital resources

THOR Denmark Holding ApS has no employees. The group employed an average of 90 people in 2015. Emphasis is given to efforts to ensure that the staff has continuing professional development to a high level and is motivated, committed and involved in the execution of TIA Technology's strategy.

Share ownership and capital structure

Ninety-six per cent of THOR Denmark Holding ApS is owned by EQT. Four per cent is owned by selected employees and board of directors, in the form of shares. THOR Denmark Holding ApS has two share classes.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	Group		Parent	
			10/6 - 31/12		10/6 - 31/12
		2015	2014	2015	2014
		DKK	TDKK	DKK	TDKK
Revenue		**132,367,330**	**73,589**	**0**	**0**
Cost of goods sold		-46,720,260	-13,817	0	0
Other external expenses		-40,230,690	-31,032	-9,273,164	-374
Gross profit/loss		**45,416,380**	**28,740**	**-9,273,164**	**-374**
Staff expenses	1	-60,743,472	-32,632	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-53,903,911	-21,627	0	0
Profit/loss before financial income and expenses		**-69,231,003**	**-25,519**	**-9,273,164**	**-374**
Income from investments in subsidiaries	3	0	0	-52,610,507	-23,126
Financial income	4	1,680,022	504	1,106	277
Financial expenses	5	-10,181,415	-5,951	-8,614,257	-4,625
Profit/loss before tax		**-77,732,396**	**-30,966**	**-70,496,822**	**-27,848**
Tax on profit/loss for the year	6	9,027,266	4,275	1,791,692	1,157
Net profit/loss for the year		**-68,705,130**	**-26,691**	**-68,705,130**	**-26,691**

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Reserve for net revaluation under the equity method	0	0
Retained earnings	-68,705,130	-26,691
	-68,705,130	**-26,691**

Balance Sheet 31 December

Assets

	Note	Group 2015 DKK	Group 2014 TDKK	Parent 2015 DKK	Parent 2014 TDKK
Completed development projects		63,480,966	55,592	0	0
Software		1,100,146	1,646	0	0
Goodwill		482,201,502	508,531	0	0
Development projects in progress		8,475,939	7,112	0	0
Intangible assets	7	**555,258,553**	**572,881**	**0**	**0**
Other fixtures and fittings, tools and equipment		806,060	335	0	0
Leasehold improvements		5,889	23	0	0
Property, plant and equipment	8	**811,949**	**358**	**0**	**0**
Investments in subsidiaries	9	0	0	468,341,149	525,055
Deposits	10	769,237	1,833	0	0
Fixed asset investments		**769,237**	**1,833**	**468,341,149**	**525,055**
Fixed assets		**556,839,739**	**575,072**	**468,341,149**	**525,055**
Trade receivables		21,641,952	54,511	0	0
Other receivables		4,093,055	8,800	0	0
Deferred tax asset	12	0	0	2,948,597	1,157
Corporation tax		5,875,000	0	0	0
Prepayments		662,927	1,477	0	0
Receivables		**32,272,934**	**64,788**	**2,948,597**	**1,157**
Cash at bank and in hand		**9,606,099**	**22,089**	**27,614**	**14,588**
Currents assets		**41,879,033**	**86,877**	**2,976,211**	**15,745**
Assets		**598,718,772**	**661,949**	**471,317,360**	**540,800**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2015	Group 2014	Parent 2015	Parent 2014
		DKK	TDKK	DKK	TDKK
Share capital		7,906,151	7,906	7,906,151	7,906
Retained earnings		284,201,269	356,611	284,201,269	356,611
Equity	11	**292,107,420**	**364,517**	**292,107,420**	**364,517**
Provision for deferred tax	12	6,096,559	10,082	0	0
Provisions		**6,096,559**	**10,082**	**0**	**0**
Mortgage loans		159,429,285	164,786	159,429,285	164,786
Other payables		3,217,759	0	588,000	0
Long-term debt	13	**162,647,044**	**164,786**	**160,017,285**	**164,786**
Mortgage loans	13	6,300,000	4,896	6,300,000	4,896
Credit institutions		22,478,091	7,342	0	1,605
Trade payables		5,149,830	6,091	0	282
Payables to group enterprises		0	0	6,434,535	0
Corporation tax		167,042	2,499	0	0
Other payables		36,214,731	37,862	6,458,120	4,714
Deferred income		67,558,055	63,874	0	0
Short-term debt		**137,867,749**	**122,564**	**19,192,655**	**11,497**
Debt		**300,514,793**	**287,350**	**179,209,940**	**176,283**
Liabilities and equity		**598,718,772**	**661,949**	**471,317,360**	**540,800**

Contingent assets, liabilities and other financial obligations	14
Related parties and ownership	15

Statement of Changes in Equity

Group

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	7,906,151	356,610,639	364,516,790
Exchange adjustments relating to foreign entities	0	15,760	15,760
Purchase of treasury shares	0	-3,720,000	-3,720,000
Net profit/loss for the year	0	-68,705,130	-68,705,130
Equity at 31 December	**7,906,151**	**284,201,269**	**292,107,420**

Parent

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	7,906,151	356,610,639	364,516,790
Exchange adjustments relating to foreign entities	0	15,760	15,760
Purchase of treasury shares	0	-5,320,000	-5,320,000
Sale of treasury shares	0	1,600,000	1,600,000
Net profit/loss for the year	0	-68,705,130	-68,705,130
Equity at 31 December	**7,906,151**	**284,201,269**	**292,107,420**

Cash Flow Statement 1 January - 31 December

	Note	Group 2015	Group 10/6 - 31/12 2014
		DKK	TDKK
Net profit/loss for the year		-68,705,130	-26,691
Adjustments	16	53,378,038	31,349
Change in working capital	17	37,089,518	6,263
Cash flows from operating activities before financial income and expenses		**21,762,426**	**10,921**
Financial income		1,470,090	228
Financial expenses		-8,732,430	-4,849
Cash flows from ordinary activities		**14,500,086**	**6,300**
Corporation tax and withholding taxes paid		-846,169	0
Cash flows from operating activities		**13,653,917**	**6,300**
Purchase of intangible assets		-36,076,266	-16,568
Purchase of property, plant and equipment		-658,568	-199
Sale of fixed asset investments etc		1,063,956	0
Business acquisition		0	-544,378
Cash flows from investing activities		**-35,670,878**	**-561,145**
Repayment of mortgage loans		-4,961,538	177,025
Repayment of loans from credit institutions		15,135,776	0
Purchase of treasury shares		-640,000	-1,600
Cash capital increase		0	392,758
Cash flows from financing activities		**9,534,238**	**568,183**

Cash Flow Statement 1 January - 31 December

	Note	2015	10/6 - 31/12 2014
		DKK	TDKK
Change in cash and cash equivalents		**-12,482,723**	**13,338**
Cash and cash equivalents at 1 January		22,088,822	8,751
Cash and cash equivalents at 31 December		**9,606,099**	**22,089**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		9,606,099	22,089
Cash and cash equivalents at 31 December		**9,606,099**	**22,089**

Notes to the Financial Statements

		Group		Parent	
			10/6 - 31/12		10/6 - 31/12
		2015	2014	2015	2014
		DKK	TDKK	DKK	TDKK
1	**Staff expenses**				
	Wages and salaries	54,956,498	29,769	0	0
	Pensions	5,401,788	2,671	0	0
	Other social security expenses	385,186	192	0	0
		60,743,472	**32,632**	**0**	**0**
	Including remuneration to the Executive Board and Board of Directors	**6,190,392**	**5,197**	**0**	**0**
	Average number of employees	**90**	**80**	**0**	**0**
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	53,698,817	21,527	0	0
	Depreciation of property, plant and equipment	205,094	100	0	0
		53,903,911	**21,627**	**0**	**0**
	Which is specified as follows:				
	Completed development projects	26,407,242	7,903	0	0
	Software	961,995	459	0	0
	Goodwill	26,329,580	13,165	0	0
	Other fixtures and fittings, tools and equipment	187,427	91	0	0
	Leasehold improvements	17,667	9	0	0
		53,903,911	**21,627**	**0**	**0**

Notes to the Financial Statements

	Parent	
		10/6 - 31/12
	2015	2014
	DKK	TDKK

3 Income from investments in subsidiaries

	Parent 2015 DKK	Parent 10/6 - 31/12 2014 TDKK
Share of profits of subsidiaries	-26,573,165	-10,107
Amortisation of goodwill	-26,037,342	-13,019
	-52,610,507	**-23,126**

	Group		Parent	
		10/6 - 31/12		10/6 - 31/12
	2015	2014	2015	2014
	DKK	TDKK	DKK	TDKK

4 Financial income

	Group 2015 DKK	Group 10/6 - 31/12 2014 TDKK	Parent 2015 DKK	Parent 10/6 - 31/12 2014 TDKK
Other financial income	1,680,022	504	1,106	277
	1,680,022	**504**	**1,106**	**277**

5 Financial expenses

	Group 2015 DKK	Group 10/6 - 31/12 2014 TDKK	Parent 2015 DKK	Parent 10/6 - 31/12 2014 TDKK
Other financial expenses	10,181,415	5,951	8,614,257	4,625
	10,181,415	**5,951**	**8,614,257**	**4,625**

6 Tax on profit/loss for the year

	Group 2015 DKK	Group 10/6 - 31/12 2014 TDKK	Parent 2015 DKK	Parent 10/6 - 31/12 2014 TDKK
Current tax for the year	-5,041,789	-2,003	0	0
Deferred tax for the year	-3,985,477	-2,272	-1,791,692	-1,157
	-9,027,266	**-4,275**	**-1,791,692**	**-1,157**

Notes to the Financial Statements

7 Intangible assets

Group

	Completed development projects	Software	Goodwill	Development projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	119,890,918	2,892,104	522,207,231	7,112,474
Additions for the year	24,254,677	416,068	0	11,405,521
Transfers for the year	10,042,056	0	0	-10,042,056
Cost at 31 December	154,187,651	3,308,172	522,207,231	8,475,939
Impairment losses and amortisation at 1 January	64,299,443	1,246,031	13,676,149	0
Amortisation for the year	26,407,242	961,995	26,329,580	0
Impairment losses and amortisation at 31 December	90,706,685	2,208,026	40,005,729	0
Carrying amount at 31 December	**63,480,966**	**1,100,146**	**482,201,502**	**8,475,939**

8 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	2,018,627	1,063,371
Exchange adjustment	65	0
Additions for the year	658,568	0
Cost at 31 December	2,677,260	1,063,371
Impairment losses and depreciation at 1 January	1,683,731	1,039,815
Exchange adjustment	42	0
Depreciation for the year	187,427	17,667
Impairment losses and depreciation at 31 December	1,871,200	1,057,482
Carrying amount at 31 December	**806,060**	**5,889**

Notes to the Financial Statements

9 Investments in subsidiaries

	Parent 2015	Parent 2014
	DKK	TDKK
Cost at 1 January	548,181,503	0
Additions for the year	0	548,181
Cost at 31 December	548,181,503	548,181
Value adjustments at 1 January	-23,125,605	0
Exchange adjustment	15,758	0
Net profit/loss for the year	-26,573,165	-10,107
Other equity movements, net	-4,120,000	0
Amortisation of goodwill	-26,037,342	-13,019
Value adjustments at 31 December	-79,840,354	-23,126
Carrying amount at 31 December	**468,341,149**	**525,055**
Remaining positive difference included in the above carrying amount at 31 December	481,690,080	507,727

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Tia Techonology A/S	Virum	100%
TIA Technology UK Ltd.	England	100%
TIA Technology UAB	Lithuania	100%

10 Other fixed asset investments

	Group Deposits
	DKK
Cost at 1 January	1,833,192
Additions for the year	769,237
Disposals for the year	-1,833,192
Cost at 31 December	769,237
Carrying amount at 31 December	**769,237**

Notes to the Financial Statements

11 Equity

The share capital is broken down as follow:

	Number	Nominal value
		DKK
A-shares	7,078,606	7,078,606
B-shares	827,545	827,545
		7,906,151

During the 2015, the Companyy acquired 30,000 treasury shares, corresponding to 0.38%. The total payment for the shares amounted to kDKK 1,200, which has been transferred from retained earnings under equity. In addition a subsidiery has acquired treasury shares. At year end the group own 120,000 treasury shares in total corresponding to 1.5% These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time.

The share capital has developed as follows:

	2015	2014
	DKK	DKK
Share capital at 1 January	7,906,151	50,000
Capital increase	0	7,856,151
Capital decrease	0	0
Share capital at 31 December	**7,906,151**	**7,906,151**

Notes to the Financial Statements

12 Provision for deferred tax

	Group 2015 DKK	Group 2014 TDKK	Parent 2015 DKK	Parent 2014 TDKK
Intangible assets	16,072,000	11,596	0	0
Property, plant and equipment	-64,000	-56,573	0	0
Provision	-3,647,000	0	0	0
Tax loss carry-forward	-6,264,441	55,059	-2,948,597	-1,157
Transferred to deferred tax asset	0	0	2,948,597	1,157
	6,096,559	**10,082**	**0**	**0**

Deferred tax has been provided at 22% corresponding to the current tax rate.

Deferred tax asset

	Group 2015 DKK	Group 2014 TDKK	Parent 2015 DKK	Parent 2014 TDKK
Calculated tax asset	0	0	2,948,597	1,157
Carrying amount	**0**	**0**	**2,948,597**	**1,157**

13 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:

Mortgage loans

	Group 2015 DKK	Group 2014 TDKK	Parent 2015 DKK	Parent 2014 TDKK
Between 1 and 5 years	159,429,285	164,786	159,429,285	164,786
Long-term part	159,429,285	164,786	159,429,285	164,786
Within 1 year	6,300,000	4,896	6,300,000	4,896
	165,729,285	**169,682**	**165,729,285**	**169,682**

Other payables

	Group 2015 DKK	Group 2014 TDKK	Parent 2015 DKK	Parent 2014 TDKK
Between 1 and 5 years	3,217,759	0	588,000	0
Long-term part	3,217,759	0	588,000	0
Other short-term payables	36,214,731	37,862	6,458,120	4,714
	39,432,490	**37,862**	**7,046,120**	**4,714**

Notes to the Financial Statements

	Group		Parent	
	2015	2014	2015	2014
	DKK	TDKK	DKK	TDKK
14 Contingent assets, liabilities and other financial obligations				
Rental and lease commitments				
The Group has entered into a lease on office premises.The lease is non-cancellable for 120 months				
Lease commitment	15,342,831	1,396	0	0
The Group has concluded an outsourcing contract on operation and lease of IT equipment. Contractual commitment	4,277,573	8,752	0	0
The Group has concluded operating leases on company cars. The contracts are non-cancellable for 22 months.				
Lease commitment	406,833	218	0	0

The Group has concluded an outsourcing contract on operation and lease of IT equipment. The contract runs until 2017 but may, for a fee, be terminated prematurely. Monthly payment is DKK 205 k.

Security

The following assets have been placed as security with mortgage credit institutes:

Bank debt is securred by shares deposited in TIA Technology A/S, nominal DKK 500.000.				
Carrying amount of shares	472,461	525,056	0	0
Bank debt has been securred by way of a guarantee of payment granted to TIA Technology A/S.				
Garantee commitment	5,000	5,000	0	0

Contingent liabilities

The group has conclued forward exchange contracts in order to hedge currency risiks on debtor payments in foreign currencies.

14 Contingent assets, liabilities and other financial obligations (continued)

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.

There are no security and contingent liabilitites at 31 December 2015.

15 Related parties and ownership

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

EQT Mid-Market, København

16 Cash flow statement - adjustments

	Group	
	2015	10/6 - 31/12 2014
	DKK	TDKK
Financial income	-1,680,022	-504
Financial expenses	10,181,415	5,951
Depreciation, amortisation and impairment losses, including losses and gains on sales	53,903,911	21,626
Tax on profit/loss for the year	-9,027,266	4,276
	53,378,038	**31,349**

Notes to the Financial Statements

17 Cash flow statement - change in working capital

	Group	
		10/6 - 31/12
	2015	2014
	DKK	TDKK
Change in receivables	38,390,280	-27,075
Change in trade payables, etc	-1,300,762	33,338
	37,089,518	**6,263**

Accounting Policies

Basis of Preparation

The Annual Report of Thor Danmark Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Consolidated and Parent Company 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, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Thor Danmark Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

Accounting Policies

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise external consulting fees.

Other external expenses

Other external expenses comprise espenses for distribution, sale, marketing, administration premises, bad debts and office expenses, etc.

Accounting Policies

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Software and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3-5 years.

Accounting Policies

Development projects that are clearly defined and identifiable products and processes in respect of which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the product or process in question are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

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

Development projects are amortised on of straight-line basis over its useful life, which is assesed at 3-5 years.

Profits and losses from the sale of intangible assets are calculated as the difference between the selling price minus selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to amortisation and impairment losses, or in other operating income if the selling price exceeds original cost.

Property, plant and equipment

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

Cost comprises 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	3-5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

Accounting Policies

The items “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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.

Accounting Policies

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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group´s and the Parent Company´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s and the Parent Company´s cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Accounting Policies

Cash flows from operating activities

Cash flows from operating activities are calculated 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

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

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".

The cash flow statement cannot be immediately derived from the published financial records.

Accounting Policies

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
EBIT-margin (%)	$\frac{\text{Operating profikt/loss x 100}}{\text{Revenue}}$
Return on invested capital including goodwill (%)	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Average invested capital including goodwill}}$
Revenue/invested capital including goodwill	$\frac{\text{Revenue}}{\text{Average invested capital including goodwill}}$
Financial gearing	$\frac{\text{Net interest - bearing debt}}{\text{Equity}}$

EBIT (Earnings Before Interest and Tax) is defined as operating profit.

Invested capital including goodwill is defined as net working capital plus property, plant and equipment and intangible assets as well as accumulated amortisation of goodwill, and minus other provisions and other long-term operating liabilities. Accumulated impairment losses on goodwill are not added.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Receivables and income tax payables as well as cash are not included in net working capital.

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.