



Revisionscentret Haderslev
Godkendt Revisionsaktieselskab

Skipperhuset
Hansborggade 30
6100 Haderslev
T 7452 0152
F 7452 7454
E haderslev@revisor.dk
W www.revisor.dk

CVR nr. 13 97 62 95

FSR - danske revisorer

DGM Software Development Group A/S

Kokholm 3B
6000 Kolding

Annual Report for period 1.1.2016-31.12.2016
14 th financial year

The Annual Report has
been presented and adopted
at the Company's annual General Meeting
on 28/2 2017

Arne Boesen
Chairmann of the meeting

CVR-nr. 26 84 87 41

Aabenraa
Haderslev
Padborg
Ribe
Tinglev
Tønder

Tal tal med os

Table on Contents

	Page
Information on the company	3
Management review	4
Endorsements:	
Statement by Board of Directors and Executive Board	5
Independent auditor´s Report	6
Financial Statements:	
Accounting policies	8
Income Statement for the year 1/1-2016 - 31/12-2016	11
Balance sheet as of 31/12-2016	12
Contingencies, mortgages and securities	14
Notes	15

Information on the company

The Company	DGM Software Development Group A/S Kokholm 3B 6000 Kolding
	Secondary names: DGM-SDG A/S and DGOFFICE A/S CVR-nr.: 26 84 87 41 Home: Kolding Financial year: 1. January - 31. December
Main activity	The main business includes the development of software products for use in the transportation and handling of dangerous goods.
Average number of employees	4 (2015: 7)
Board of Directors	Arne Sommer Boesen Kurt Gunnar Jensen Herman Teering
Executive Board	Kurt Gunnar Jensen Herman Teering
Independent auditor	Revisionscentret Haderslev Godkendt Revisionsaktieselskab Hansborggade 30 6100 Haderslev

Management review

The company's main activities

The company's activities includes the development of software products for use in the transportation and handling of dangerous goods.

Development in activities and financial affairs

The company's operations have developed negative, due to a decrease in revenue, which is in line with the expectations. Management considers the result as satisfactory.

Events after the reporting period

There have been no events after the reporting period, which will significantly change the assessment of the enterprise.

Statement by Executive Board

The Executive Board have today presented and adopted the Annual Report for the financial year 1/1-2016 - 31/12-2016 for DGM Software Development Group A/S.

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

The Executive Board believe that the financial statements give a true and fair view of the company's assets and liabilities, financial position at 31 December 2016 as well as the result of operations for the year 1/1-2016 - 31/12-2016.

The Annual Report is submitted for adoption by the General Meeting.

Kolding, on 08 February 2017

Director


Kurt Gunnar Jensen


Herman Teering

Bestyrelse


Arne Sommer Boesen


Kurt Gunnar Jensen


Herman Teering

Independent auditor's report

To the shareholders of DGM Software Development Group A/S

Opinion

We have audited the Financial Statements of DGM Software Development Group A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information 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.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

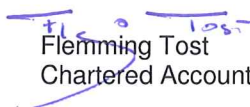
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Haderslev, den 08 February 2017

Revisionscentret Haderslev
 Godkendt Revisionsaktieselskab
 CVR-nr. 13 97 62 95


 Flemming Tost
 Chartered Accountant

Accounting policies

GENERAL

The annual report for 2016 has been presented in accordance with the provisions of the Danish Financial Statement Act for enterprises in reporting class B with the adoption of individual measures from reporting class C.

Change in accounting policies

Statements Act is changed. As a result, the accounting policies has changed as follows:

Use of Accounts Act Schedule 1

As a result of changes in the Financial Statements Act, there have been changes in the company's lineup of financial statements. The change occurs due to changes in the Financial Statements Act.

"Corporate tax" was previously included in a separate line under the debt. Corporate tax is now recognized under "Other creditors, including tax and contributions payable to social security".

The change in accounting policies has been recognized in opening equity (no net effect), and the comparative figures have been restated.

Apart from the above, as well as new and changed presentation and disclosure requirements as a result of changes in the Financial Statements Act, the financial statements are prepared using the same accounting policies as last year.

The consolidated financial statements

The company has with regard to the Danish Financial Statements Act § 110 paragraph. 1 chosen not to prepare consolidated financial statements.

INCOME STATEMENT

General

The income statement is prepared in condensed form (called gross profit/gross loss) in accordance with the Danish Financial Statements Act § 32.

Gross profit

Gross profit consists of contraction of the items "revenue, cost of raw materials and materials and other external costs".

Net revenue

The net revenue from service delivery is recognized in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues are recognized exclusive of VAT, duties and less discounts related to the sale.

Costs for raw materials and consumables

Cost of raw material and consumables are measured at cost, and comprises costs incurred to achieve the years revenue.

Accounting policies

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts and similar expenses.

Staff costs

Staff costs include salaries and wages, including holiday bonuses and pensions and other costs of social security, etc. to the employees.

Financial income and expenses

Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, charges and allowances under the tax-on-account scheme etc.

Income from investments in subsidiaries and associates

The income statement includes the proportionate share of the profit in the individual subsidiaries and associates after tax.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognized in the income statement by the portion that can be attributed to the profit for the year, and is recognized directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is taxed jointly with DG Office Holding ApS (management company) and other companies owned by that company. This year's joint tax contributions are recognized in the profit and settled through the management company on the due date.

The tax effect of the joint taxation is allocated to both profits and losses of companies relative to their taxable income. The jointly taxed companies are included in the account tax scheme.

Balance sheet

Tangible fixed assets

Other plants, fixtures and equipment's are measured at cost less accumulated depreciation.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	<u>Useful life</u>	<u>Residual value</u>
Other plants, fixtures and equipment	3 - 5 years	0 DKK.

Assets costing less than DKK. 13 per. device or with a life span of less than three years are expensed in the year of acquisition.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognized as depreciation in the income statement.

Accounting policies

Financial assets

Investments in group enterprises are measured at the proportionate share of the equity value calculated according to the company's accounting policies. This means that investments in affiliated companies entity in the balance sheet are recorded at their net asset value and that the company's share of profit after tax is in the income statement under "Income from group enterprises and associates".

Net revaluation of investments in affiliated companies forward under the equity to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Newly acquired or established companies are recognized in financial statements from the acquisition date. Sold or liquidated are recognized until the date of disposal.

Accounts receivable

Accounts receivable are measured at amortised costs which usually corresponds to the nominal value. The value is reduced by write-down to meet expected losses.

Accruals

Accruals recognized as assets or liabilities include costs or received income incurred relating to the subsequent financial year.

Dividend for the year

Dividend expected to be distributed for the year is a separate component of equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognized in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. In the case, e.g. on shares, which the tax base can be applied to alternative tax rules, deferred tax is based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future revenue or by set-off against deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement. The tax rate applied for the current year is 22 %.

Liabilities

Liabilities are measured at amortised cost which normally is equal to nominal value.

Income statement for the year 01.01.2016-31.12.2016

Note	2016 DKK	2015 DKK
GROSS PROFIT	4.555.010	8.052.117
1 Staff costs	-3.200.886	-5.518.081
PROFIT FROM ORDINARY ACTIVITIES BEFORE DEPRECIATIONS.	1.354.125	2.534.036
2 Depreciations and impairment losses; property, plant and equipment.....	8.113	-10.537
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCIAL INCOME AND EXPENSES	1.362.238	2.523.499
Income from investments in group enterprises and associates	707.749	-21.650
3 Other financial income	55.293	54.460
Impairment on financial assets.	0	15.947
Other financial expenses	-23.232	-28.705
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	2.102.047	2.543.552
4 Tax on net profit for the year.....	-308.849	-620.157
NET PROFIT FOR THE YEAR	1.793.198	1.923.395
 DISPOSITION OF PROFIT		
The amount available is:		
Forward from previous years	1.473.085	1.549.687
Net profit for the year	1.793.198	1.923.395
Available	3.266.283	3.473.082
 By management suggested to be distributed as follows:		
This year's movements in reserve for net revaluation under the equity method	702.046	0
Dividend for the year.....	1.000.000	2.000.000
Retained earnings.....	1.564.237	1.473.082
Disposed in total	3.266.283	3.473.082

Balance sheet as of 31. December 2016

Note	2016 DKK	2015 DKK
ASSETS		
FIXED ASSETS		
Property, plant and equipment		
	0	9.887
Other fixtures and fittings, tools and equipment		
5 Property, plant and equipment in total	0	9.887
Investments		
	709.509	1.760
Investments in group enterprises.....		
	96.262	190.784
Deposit.....		
6 Investments in total	805.772	192.544
Fixed assets in total	805.772	202.431
CURRENT ASSETS		
Receivables		
	1.843.081	2.853.905
Trade receivables		
	1.787.093	1.665.288
Receivables from group enterprises		
	3	0
Other receivables.....		
7 Deferred tax asset.....	41.360	60.920
Prepayments.....	73.900	390.429
Receivables in total	3.745.436	4.970.542
Cash	697.589	911.926
Current assets in total	4.443.026	5.882.468
ASSETS IN TOTAL	5.248.797	6.084.899

Balance sheet as of 31. December 2016

Note	2016 DKK	2015 DKK
LIABILITIES AND EQUITY		
EQUITY		
Contributed capital	500.000	500.000
Other reserves	702.046	
Retained earnings	1.564.237	1.473.082
Proposed dividend for the year	1.000.000	2.000.000
8 Equity in total	<u>3.766.283</u>	<u>3.973.082</u>
SHORT-TERM LIABILITIES		
Trade payables	78.985	301.440
Other creditors, including tax and social security authorities	745.529	1.248.377
Deferred income	658.000	562.000
Short-term liabilities in total	<u>1.482.514</u>	<u>2.111.817</u>
Liabilities in total	<u>1.482.514</u>	<u>2.111.817</u>
LIABILITIES AND EQUITY IN TOTAL	<u>5.248.797</u>	<u>6.084.899</u>

Contingencies, mortgages and securities

Securities: None

Warranty obligations: None

Guarantees: None

Lease commitments: The Company has entered into a lease for renting premises. The lease is interminable for the tenant for 1 year, and the lessor site in the 1 year. The annual rent is DKK. 234th.

Contingent assets and liabilities: The Group's Danish companies are jointly and severally liable for the Corporation of consolidated taxable income. The total amount of tax is presented in the annual report for DG Office Holding ApS, management company in relation to the joint taxation.

Noter

Note	2016 DKK	2015 DKK
1 Staff costs		
Wages and salaries	-2.897.995	-5.182.776
Pensions	-231.867	-243.376
Other social security costs	-71.024	-91.929
Staff costs in total.....	<u>-3.200.886</u>	<u>-5.518.081</u>
2 Depreciation and impairment losses; property, plant and equipment		
Other fixtures and fittings, tools and equipment	8.113	-10.537
Depreciation and impairment losses; property, plant and equipment in total.....	<u>8.113</u>	<u>-10.537</u>
3 Other financial income		
Interest banks	122	521
Profit on exchanges	9.013	906
Interest affiliates.....	46.158	53.033
Financial income in total	<u>55.293</u>	<u>54.460</u>
4 Tax on profit for the year		
Tax on profit for the year.....	-289.289	-665.018
Deferred tax on profit for the year.....	-19.560	37.113
Adjustment of tax relating to previous years.....	0	7.748
Tax on profit for the year in total	<u>-308.849</u>	<u>-620.157</u>
5 Property, plant and equipment		Other fixtures and fittings, tools and equipment
Cost at the end of the previous financial year		147.266
Additions during the year		0
Disposals during the year		0
Total cost at the balance sheet date.....		<u>147.266</u>
Depreciation and impairment losses as at the end of the previous financial year		-137.379
Depreciation for the year		-9.887
Depreciation and impairment losses at the balance sheet date.....		<u>-147.266</u>
Net value at the balance sheet date		<u>0</u>

Noter

Note	2016 DKK	2015 DKK	
6 Investments		Group enterprises	
Cost at the end of the previous financial year		132.463	
Additions during the year		0	
Disposals during the year		-125.000	
Total cost at the balance sheet date		<u>7.463</u>	
Revaluations as at the end of the previous financial year		-130.703	
Income from investments in group enterprises.....		707.749	
Other revaluations regarding group enterprises		125.000	
Revaluations at the balance sheet date		<u>702.047</u>	
Net value at the balance sheet date		<u><u>709.509</u></u>	
Investments in group enterprises comprises:			
Name	DGOOffice B.V.		
Home	Lelystad, Holland		
Ownership	100%		
7 Provisions			
Provisions for deferred tax at the end of previous financial year.....	-60.920	-23.807	
Deferred tax on profit for the year	19.560	-37.113	
Deferred tax transferred to assets	41.360	60.920	
Provisions for the deferred tax at the balance sheet date	<u>0</u>	<u>0</u>	
Provisions in total	<u><u>0</u></u>	<u><u>0</u></u>	
8 Equity			
	As at end of the previous year	Movements during the year	Balance sheet date
Contributed capital	500.000	0	500.000
Reserve for net revaluation under the equity method.....	0	702.046	702.046
Retained earnings.....	1.473.085	91.152	1.564.237
Proposed dividend for the year	0	1.000.000	1.000.000
Equity in total	<u><u>1.973.085</u></u>	<u><u>1.793.198</u></u>	<u><u>3.766.283</u></u>

The share capital is divided into 500 shares of 1.000 DKK