

**Scanmarket Byg 11 ApS**  
Solbjerg Hedevej 39  
8355 Solbjerg  
Central Business Registration No  
33878656

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 22.03.2017

**Chairman of the General Meeting**



Name: Vagn Preben Nielsen

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## Entity details

### Entity

Scanmarket Byg 11 ApS  
Solbjerg Hedevej 39  
8355 Solbjerg

Central Business Registration No: 33878656

Registered in: Aarhus

Financial year: 01.01.2016 - 31.12.2016

### Executive Board

Vagn Preben Nielsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Scanmarket Byg 11 ApS for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Solbjerg, 22.03.2017

**Executive Board**



Vagn Preben Nielsen

## Independent auditor's reports

### To the shareholders of Scanmarket Byg 11 ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Scanmarket Byg 11 ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

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

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 22.03.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

  
Klaus Tyede-Jensen  
State Authorised Public Accountant

  
Jens Lauridsen  
State Authorised Public Accountant

## Management commentary

### Primary activities

Rental of real property.

### Development in activities and finances

The Company has realised a profit of DKK 127k in the financial year 2016.

Management finds the profit satisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
<b>Gross profit</b>		<b>413.167</b>	<b>413.029</b>
Depreciation, amortisation and impairment losses	1	(159.996)	(159.996)
<b>Operating profit/loss</b>		<b>253.171</b>	<b>253.033</b>
Other financial income	2	21.910	13.245
Other financial expenses	3	(71.136)	(78.240)
<b>Profit/loss before tax</b>		<b>203.945</b>	<b>188.038</b>
Tax on profit/loss for the year	4	(76.963)	(79.398)
<b>Profit/loss for the year</b>		<b>126.982</b>	<b>108.640</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		126.982	108.640
		<b>126.982</b>	<b>108.640</b>



## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Land and buildings		<u>5.772.171</u>	<u>5.932.167</u>
<b>Property, plant and equipment</b>	5	<b><u>5.772.171</u></b>	<b><u>5.932.167</u></b>
<b>Fixed assets</b>		<b><u>5.772.171</u></b>	<b><u>5.932.167</u></b>
Receivables from group enterprises		479.261	313.886
Other receivables		0	226
Prepayments		<u>8.213</u>	<u>7.154</u>
<b>Receivables</b>		<b><u>487.474</u></b>	<b><u>321.266</u></b>
<b>Cash</b>		<b><u>11.753</u></b>	<b><u>8.943</u></b>
<b>Current assets</b>		<b><u>499.227</u></b>	<b><u>330.209</u></b>
<b>Assets</b>		<b><u>6.271.398</u></b>	<b><u>6.262.376</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		2.594.945	2.467.963
<b>Equity</b>		<b>2.674.945</b>	<b>2.547.963</b>
Bank loans		3.335.000	3.450.000
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>3.335.000</b>	<b>3.450.000</b>
Current portion of long-term liabilities other than provisions	6	115.000	115.000
Income tax payable		75.000	77.000
Other payables	7	71.453	72.413
<b>Current liabilities other than provisions</b>		<b>261.453</b>	<b>264.413</b>
<b>Liabilities other than provisions</b>		<b>3.596.453</b>	<b>3.714.413</b>
<b>Equity and liabilities</b>		<b>6.271.398</b>	<b>6.262.376</b>
Contingent liabilities	8		
Mortgages and securities	9		

## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80.000	2.467.963	2.547.963
Profit/loss for the year	0	126.982	126.982
<b>Equity end of year</b>	<b>80.000</b>	<b>2.594.945</b>	<b>2.674.945</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	159.996	159.996
	<b>159.996</b>	<b>159.996</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	21.910	13.245
	<b>21.910</b>	<b>13.245</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial expenses</b>		
Interest expenses	70.134	77.485
Other financial expenses	1.002	755
	<b>71.136</b>	<b>78.240</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Tax on profit/loss for the year</b>		
Tax on current year taxable income	75.000	77.000
Adjustment concerning previous years	1.963	2.398
	<b>76.963</b>	<b>79.398</b>
		<b>Land and buildings</b>
		<b>DKK</b>
<b>5. Property, plant and equipment</b>		
Cost beginning of year		6.438.822
<b>Cost end of year</b>		<b>6.438.822</b>
Depreciation and impairment losses beginning of the year		(506.655)
Depreciation for the year		(159.996)
<b>Depreciation and impairment losses end of the year</b>		<b>(666.651)</b>
<b>Carrying amount end of year</b>		<b>5.772.171</b>

## Notes

	<b>Instalments within 12 months 2016 DKK</b>	<b>Instalments within 12 months 2015 DKK</b>	<b>Instalments beyond 12 months 2016 DKK</b>	<b>Outstanding after 5 years DKK</b>
<b>6. Liabilities other than provisions</b>				
Bank loans	115.000	115.000	3.335.000	2.875.000
	<b>115.000</b>	<b>115.000</b>	<b>3.335.000</b>	<b>2.875.000</b>
			<b>2016 DKK</b>	<b>2015 DKK</b>
<b>7. Other payables</b>				
VAT and duties			56.453	57.413
Other costs payable			15.000	15.000
			<b>71.453</b>	<b>72.413</b>

### 8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Solbjerg ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

### 9. Mortgages and securities

Bank debt is secured by an owner's mortgage on the Company's property of a nominal value of DKK 4,240,000. The carrying amount of the property is DKK 5,772,171 at 31.12.2016.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

In pursuance of Section 110(1) of the Danish Financial Statements Act, Scanmarket A/S has omitted to prepare consolidated financial statements, and referring to Section 32 of the Danish Financial Statements Act, the top items of the income statement have been aggregated in the item "gross profit or loss".

Gross profit or loss comprises revenue and external expenses.

## Accounting policies

### Revenue

Revenue from the sale of software and consultancy services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

## Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
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Estimated useful lives and residual values are reassessed annually.

Items of property are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax