



**Revisionscentret Haderslev**  
Godkendt Revisionsaktieselskab

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CVR DK 13 97 62 95

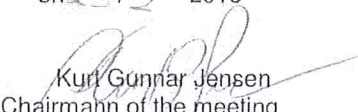
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## DG Office Holding ApS

Kokholm 3 b  
6000 Kolding

**Annual Report for 2015**  
2 th financial year

The Annual Report has  
been presented and adopted  
at the Company's annual General Meeting  
on 22/2 2016

  
Kurt Gunnar Jensen  
Chairmann of the meeting

CVR-nr. 35 51 39 65

Haderslev  
Padborg  
Ribe  
Tinglev  
Tønder  
Aabenraa

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## Information on the company

<b>The Company</b>	DG Office Holding ApS Kokholm 3 b 6000 Kolding
	CVR-nr.: 35 51 39 65 Home: Kolding Financial year: 1. januar - 31. december
<b>Main activity</b>	The company's main business includes equity participation.
<b>Average number of employees</b>	The Company has not engaged in paid employees
<b>Board of Directors</b>	The Company has no board of Directors
<b>Executive Board</b>	Kurt Gunnar Jensen
<b>Independent auditor</b>	Revisionscentret Haderslev Godkendt Revisionsaktieselskab Hansborggade 30 6100 Haderslev

## Statement by Executive Board

The Executive Board have today presented and adopted the Annual Report for the financial year 1/1-2015 - 31/12-2015 for DG Office Holding ApS.

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

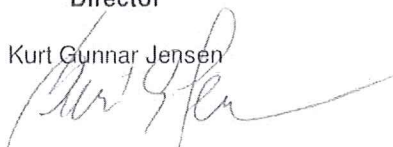
The Executive Board believe that the financial statements give a true and fair view of the company's assets and liabilities, financial position at 31 December 2015 as well as the result of operations for the year 1/1-2015 - 31/12-2015.

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

Kolding, on 11 th February 2016

Director

Kurt Gunnar Jensen



## Independent auditor's report

To the shareholders of DG Office Holding ApS

### REPORT ON THE FINANCIAL STATEMENT

We have audited the financial statements of DG Office Holding ApS for the financial year 1/1-2015 – 31/12-2015, with comprise a summary of significant accounting polices, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### Boards of Executives' Responsibility for the Financial Statements

The board of executives are 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 the board of executives determine is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of executives, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

#### Opinion

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

Haderslev, on 11 th February 2016

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

  
Flemming Tost  
statsautoriseret revisor



## Accounting policies

### GENERAL

The annual report for 2015 has been presented in accordance with the provisions of the Danish Financial Statement Act for enterprises in reporting class B with adoption of individual measures from reporting class C..

The accounting policies are consistent with the policies applied last year.

#### General about recognition or measurement

Income is recognized in the income statement as and when it is earned, including recognition of value adjustment of financial assets and liabilities. Any costs, including depreciation, amortization and write-down, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is likely that future economic benefits will accrue to company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognizing a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition or measurement takes into account predictable losses and risks arising before the yearend reporting and which confirm or disconfirm matters that existed at the balance sheet date.

#### Foreign currency

Transactions in foreign currencies are translated initially at the transaction date. Receivables and payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the balance sheet date. Exchange differences arising between the transaction date and the date of payment or the balance sheet date are recognized in the income statement as financial items.

If currency exposures are considered cash flow hedges, value adjustments are recognized directly in equity.

Fixed assets, inventories and other non-monetary assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

#### 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.

## Accounting policies

### Gross profit

Gross profit consists of contraction of the items "revenue, other operating revenues, 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 supplies

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

### 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 transaction in foreign currencies, charges and allowances under the tax-on-account scheme etc.

### Income from investments in subsidiaries and associates

Dividends from investments in income in the year the dividends are received.

### Tax on profit for the year

The tax for the year, which consists of the currents 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 DGM Software Development Group A/S 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

### Financial assets

Investments in subsidiaries are recognized in the balance sheet at cost. In cases where the cost exceeds the net realizable value is written down to the lower value.

### 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.

## Accounting policies

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 01.01.2015-31.12.2015

Note	2015 DKK	2013/2014 DKK
<b>GROSS LOSS</b> .....	<b>-21.660</b>	<b>-47.264</b>
<b>ORDINARY LOSS BEFORE FINANCIAL ITEMS</b> .....	<b>-21.660</b>	<b>-47.264</b>
Income from investments in group enterprises and associates.....	990.000	605.000
Other financial expenses.....	-296.875	-483.362
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX</b> .....	<b>671.465</b>	<b>74.374</b>
1 Tax on net profit for the year .....	78.510	118.771
<b>NET PROFIT FOR THE YEAR</b> .....	<b>749.975</b>	<b>193.145</b>
 <b>DISPOSITION OF PROFIT</b>		
The amount available is:		
Forwarded from previous years .....	193.145	0
Net profit for the year .....	749.975	193.145
<b>Available</b> .....	<b>943.119</b>	<b>193.145</b>
 By management suggested to be distributed as follows:		
Retained earnings .....	943.119	193.145
<b>Disposed in total</b> .....	<b>943.119</b>	<b>193.145</b>

## Balance sheet as of 31. december 2015

Note	2015 Kr.	2013/2014 Kr.
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>Investments</b>		
	5.410.000	5.410.000
Investments in group enterprises .....		
<b>2 Investments in total</b> .....	<b>5.410.000</b>	<b>5.410.000</b>
<b>Fixed assets in total</b> .....	<b>5.410.000</b>	<b>5.410.000</b>
<b>CURRENT ASSETS</b>		
<b>Receivables</b>		
	585.268	504.741
Joint taxation receivable from affiliated companies .....		
<b>3 Deferred tax asset</b> .....	<b>73.456</b>	<b>118.771</b>
<b>Receivables in total</b> .....	<b>658.724</b>	<b>623.512</b>
<b>Current assets in total</b> .....	<b>658.724</b>	<b>623.512</b>
<b>ASSETS IN TOTAL</b> .....	<b>6.068.724</b>	<b>6.033.512</b>

## Balance sheet as of 31. december 2015

Note	2015 DKK	2013/2014 DKK
<b>LIABILITIES AND EQUITY</b>		
<b>EQUITY</b>		
Contributed capital .....	1.500.000	1.500.000
Retained earnings .....	943.119	193.145
<b>4 Equity in total.....</b>	<b>2.443.119</b>	<b>1.693.145</b>
<b>SHORT-TERM LIABILITIES</b>		
Credit institutions.....	1.183.459	3.025.997
Suppliers of goods and services .....	10.855	8.243
Debt to group enterprises.....	1.518.023	614.720
Income taxes .....	585.268	504.741
Other debt .....	328.000	186.666
<b>Short-term liabilities in total.....</b>	<b>3.625.605</b>	<b>4.340.367</b>
<b>Liabilities in total.....</b>	<b>3.625.605</b>	<b>4.340.367</b>
<b>LIABILITIES AND EQUITY IN TOTAL.....</b>	<b>6.068.724</b>	<b>6.033.512</b>

## Contingencies, mortgages and securities

Securities: None

Warranty obligations: None

Guarantees: None

Lease commitments: None

Contingent assets and liabilities:

The Group's Danish companies are jointly and severally liable for the Corporation of consolidated taxable income. The total amount is recognized under current liabilities in the item "Income taxes". Corresponding the other insurers' share of the corporation recognized under receivables under "Joint taxation receivable from affiliated companies".



## Noter

Note	2015 DKK	2013/2014 DKK	
<b>1 Tax on profit for the year</b>			
Deferred tax on profit for the year .....	-45.315	118.771	
Adjustment of tax relating to previous years .....	5.054	0	
Taxes refunded from joint taxed companies .....	118.771	0	
Tax on profit for the year in total .....	<u>78.510</u>	<u>118.771</u>	
<b>2 Investments</b>			
		Group enterprises	
Cost at the end of the previous financial year .....		5.410.000	
Additions during the year .....		0	
Disposals during the year .....		0	
Total cost at the balance sheet date .....		<u>5.410.000</u>	
Net value at the balance sheet date .....		<u>5.410.000</u>	
Investments in group enterprises comprises:			
Name	DGM Software Development Group A/S		
Home	Kolding		
Ownership	55%		
<b>4 Equity</b>			
	As at end of the previous year	Movements during the year	Balance sheet date
Contributed capital .....	1.500.000	0	1.500.000
Retained earnings .....	193.145	749.975	943.119
Equity in total .....	<u>1.693.145</u>	<u>749.975</u>	<u>2.443.119</u>
The share capital is divided into shares of 1.000 DKK.			
<b>3 Provisions</b>			
Provisions for deferred tax at the end of previous financial year .....	-118.771		0
Deferred tax on profit for the year .....	45.315		-118.771
Deferred tax transferred to assets .....	73.456		118.771
Provisions for the deferred tax at the balance sheet date .....	<u>0</u>		<u>0</u>
Provisions in total .....	<u>0</u>		<u>0</u>