



Revisionscentret Haderslev
Godkendt Revisionsaktieselskab

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CVR nr. 13 97 62 95

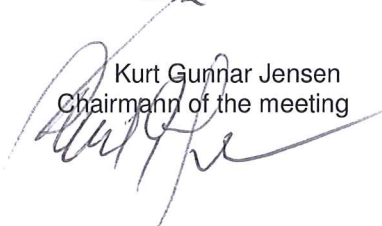
FSR - danske revisorer

DG Office Holding ApS

Kokholm 3 b
6000 Kolding

Annual Report for the period 01.01.2016-31.12.2016
3 th financial year

The Annual Report has
been presented and adopted
at the Company's
annual General Meeting
on 28/12 2017


Kurt Gunnar Jensen
Chairmann of the meeting

CVR-nr. 35 51 39 65

*Aabenraa
Haderslev
Padborg
Ribe
Tinglev
Tønder*

Tal tal med os

Table of contents

	Page
Information on the company	3
Management review	4
Endorsements:	
Statement by Executive Board	5
Independent auditor's Report	6
Financial Statements:	
Accounting policies	8
Income Statement for the year 1/1-2016 - 31/12-2016	10
Balance sheet as of 31/12-2016	11
Contingencies, mortgages and securities	13
Notes	14

Information on the company

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

Management Review

The company's main activities

The company's activities include equity participation.

Development in activities and financial affairs

The company's operations have developed positively, primarily due to improvements in profit from the associated company.

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 DG Office Holding ApS.

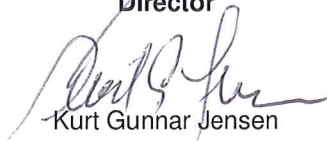
The Annual Report is presented in accordance with the Danish Financial Statements Act.

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 2016 as well as the result of operations for the year 1/1-2016 - 31/12-2016.

Management Review gives a true and fair statement of the matters dealt with in the review.

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

Kolding, on 8 February 2017

Director

Kurt Gunnar Jensen

Independent auditor's report

To the shareholders of DG Office Holding ApS

Opinion

We have audited the Financial Statements of DG Office Holding ApS 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, on 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 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, 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 consumables

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, administration and similar expenses.

Accounting policies

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, 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 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 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, 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.

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 LOSS	-19.627	-21.660
ORDINARY LOSS BEFORE FINANCIAL ITEMS	-19.627	-21.660
Income from investments in group enterprises and associates	1.100.000	990.000
Other financial expenses	-57.781	-296.875
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	1.022.592	671.465
1 Tax on net profit for the year.....	23.325	78.510
NET PROFIT FOR THE YEAR	1.045.917	749.975
 DISPOSITION OF PROFIT		
The amount available is:		
Forwarded from previous years	943.119	193.145
Net profit for the year	1.045.917	749.975
Available	1.989.036	943.119
 By management suggested to be distributed as follows:		
Retained earnings.....	1.989.036	943.119
Disposed in total	1.989.036	943.119

Balance sheet as of 31. December 2016

Note	2016 DKK	2015 DKK	
ASSETS			
FIXED ASSETS			
Investments			
	Investments in group enterprises.....	5.410.000	5.410.000
2	Investments in total	5.410.000	5.410.000
	Fixed assets in total	5.410.000	5.410.000
CURRENT ASSETS			
Receivables			
	Joint taxation receivable from affiliated companies	276.067	585.268
3	Deferred tax asset.....	17.030	73.456
	Receivables in total	293.097	658.724
	Cash and cash equivalents	16.411	0
	Current assets in total	309.508	658.724
	ASSETS IN TOTAL	5.719.508	6.068.724

Balance sheet as of 31. December 2016

Note	2016 DKK	2015 DKK
LIABILITIES AND EQUITY		
EQUITY		
Contributed capital	1.500.000	1.500.000
Retained earnings.....	1.989.036	943.119
4 Equity in total	3.489.036	2.443.119
SHORT-TERM LIABILITIES		
Credit institutions	0	1.183.459
Suppliers of goods and services.....	7.313	10.855
Debt to group enterprises	1.787.093	1.518.023
Other creditors, including tax and social security authorities	436.067	913.268
Short-term liabilities in total	2.230.472	3.625.605
Liabilities in total.....	2.230.472	3.625.605
LIABILITIES AND EQUITY IN TOTAL	5.719.508	6.068.724

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".

Notes

Note		2016 DKK	2015 DKK
1 Tax on profit for the year			
Deferred tax on profit for the year.....		-56.426	-45.315
Adjustment of tax relating to previous years.....		6.295	5.054
Taxes refunded from joint taxed companies.....		73.456	118.771
Tax on profit for the year in total		<u>23.325</u>	<u>78.510</u>
2 Investments			
			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%		
4 Equity			
	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.....	943.119	1.045.917	1.989.036
Equity in total	<u>2.443.119</u>	<u>1.045.917</u>	<u>3.489.036</u>
The share capital is divided into shares of 1.000 DKK.			
3 Provisions			
Provisions for deferred tax at the end of previous financial year.....		-73.456	-118.771
Deferred tax on profit for the year		56.426	45.315
Deferred tax transferred to assets		17.030	73.456
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>