DBF IT ApS
Stationsparken 25
2600 Glostrup
Central Business Registration No
38044591

Annual report 2016/17

The Annual General Meeting adopted the annual report on 08.12.2017

Chairman of the General Meeting

Name: Torben Thomasen

Contents

Entity details

Entity
DBF IT ApS
Stationsparken 25
2600 Glostrup

Central Business Registration No: 38044591
Founded: 19.09.2016
Registered in: Glostrup
Financial year: 01.10.2016 – 30.09.2017

Board of Directors
Torben Thomasen, Formand
Philippe de Tremiolles
Alain Yvon Calmé
Bent Ove Sortsø

Executive Board
Lars Lyhne Jensen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DBF IT ApS for the financial year 01.10.2016 - 30.09.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2017 and of the results of its operations for the financial year 01.10.2016 - 30.09.2017.

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

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

Glostrup, 04.12.2017

Executive Board

Lars Lyhne Jensen

Board of Directors

Torben Thomasen Formand	Philippe de Tremiolles	Alain Yvon Calmé

Bent Ove Sortsø

Independent auditor's report

To the shareholders of DBF IT ApS
Opinion
We have audited the financial statements of DBF IT ApS for the financial year 01.10.2016 - 30.09.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 30.09.2017 and of the results of its operations for the financial year 01.10.2016 - 30.09.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 re-quirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 de-tect a material misstatement when it exists. Misstatements can arise from fraud or error and are consid-ered material if, individually or in the aggregate, they could reasonably be expected to influence the eco-nomic decisions of users 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 judgement and maintain professional scepticism 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.

- 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 Entity'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 Entity's abil-ity 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 evi-dence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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.

In connection with our audit 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 audit 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.

Copenhagen, 04.12.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Torben Skov
statsautoriseret revisor

Management commentary

Primary activities
The Entiry’s primary activity is to acquire, maintain and develop IT software for affiliated companies.

Development in activities and finances
Profit for the year after tax amounts to DKK’000 123, which is considered satisfying and expected by Management.

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 2016/17

	Notes	2016/17 DKK	2016 DKK'000
Gross profit		1.967.693	(6)
Staff Costs	1	(1.498.735)	0
Depreciation, Amortisation and impairment losses	2	(310.000)	0
Operating profit/loss		158.958	(6)
Other financial expenses	3	(1.737)	0
Profit/loss before tax		**157.221**	**(6)**
Tax on profit/loss for the year	4	(34.250)	2
Profit/loss for the year		**122.971**	**(4)**
Proposed distribution of profit/loss			
Retained earnings		122.971	(4)
		122.971	**(4)**

Balance Sheet at 30.09.2017

	Notes	2016/17 DKK	2016 DKK'000
Acquired intangible assets		600.000	900
Development projects in progress		2.761.170	0
Intangible assets	5	**3.361.170**	**900**
Other fixtures and fittings, tools and equipment		40.000	50
Property, plant and equipment	6	40.000	50
Fixed assets		**3.401.107**	**950**
Receivables from associates		134.250	0
Other receivables		1.047.994	0
Income tax receivable		201.997	202
Receivables		**1.384.241**	**202**
Cash		**834.111**	**749**
Current assets		**2.218.352**	**951**
Assets		**5.619.522**	**1.901**

Balance Sheet at 30.09.2017

	Notes	2016/17 DKK	2016 DKK'000
Contributed capital		50.000	50
Share premium		700.000	700
Retained earnings		118.548	(4)
Equity		**868.548**	**746**
Deferred tax	7	235.000	200
Provisions		**235.000**	**200**
Trade payables		830.232	5
Payables to associates		3.500.846	700
Other payables		184.896	250
Current liabilities other than provisions		**4.515.974**	**955**
Liabilities other than provisions		**4.515.974**	**955**
Equity and liabilities		**5.619.522**	**1.901**
Unrecognised rental and lease commitment	8		

Statement of Changes in equity for 2016/17

	Contributed Capital DKK	Share premium DKK	Retained Earnings DKK	Total DKK
Equity beginning of year	50.000	700.000	(4.423)	745.577
Profit/loss for the year	0	0	122.971	122.971
Equity end of year	**50.000**	**700.000**	**118.548**	**868.548**

Notes

	2016/17 DKK	2016 DKK'000
1. Staff costs		
Wages and salaries	1.491.031	0
Other Staff	7.704	0
	1.498.735	**0**
Average number of employees	**10**	**0**

	2016/17 DKK	2016 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	300.000	0
Depreciation of property, plant and equipment	10.000	0
	310.000	**0**

	2016/17 DKK	2016 DKK'000
3. Other financial expenses		
Interest regarding tax paid on account	1.110	0
Other financial expenses	627	0
	1.737	**0**

	2016/17 DKK	2016 DKK'000
4. Tax on profit/loss for the year		
Tax on Current year taxable income	0	(203)
Change in deferred tax for the year	34.250	201
	34.250	**(2)**

Notes

	Acquired Intangible Assets DKK	Develoment projects in progress DKK
5. Intangible assets		
Cost beginning of year	900.000	0
Additions	0	2.761.170
Cost end of year	**900.000**	**2.761.170**
Amortisation for the year	(300.000)	0
Amortisation and impairment losses end of year	**(300.00)**	**0**
Carrying amount end of year	**600.000**	**2.761.170**

Development Projects in progress
Development costs relate to further development of the company's products. This year's additions is attributable to labor costs and external consultants that directly relate to the development. Development is expected to be completed during 2017/18. It is thus management's view that it is technically possible to complete the products and also that there is a market for the products after completion development.

	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Cost beginning of year	50.000
Cost end of year	**50.000**
Depreciation for the year	(10.000)
Depreciation and impairment losses end of year	**(10.000)**
Carrying amount end of year	**40.000**

Notes

	2016/17 DKK	2016 DKK'000
7. Deferred tax		
Intangible assets	739.000	198
Property, plant and equipment	3.000	2
Tax losses carried forward	(507.000)	0
	235.000	**200**

	2016/17 DKK	2016 DKK'000
8. Unrecognised rental and lease commitments		
Liabilities under rental agreements and leases with associates until maturity	**717.840**	**0**

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 recog-nition 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.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue and external expenses.

Revenue
Revenue from the sale of 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.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

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 expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Balance sheet
Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intel-lectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

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

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects, protected by intellectual proper-ty rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amorti-sation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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

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:

Other fixtures and fittings, tools and equipment	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Income tax payable or receivable
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.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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