
***Datoselskabet af 1.
december 2015 A/S***

Lejrvej 25, DK-3500 Værløse

**Annual Report for 1 January - 31
December 2016**

CVR No 71 32 61 28

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /4 2017

Stig B. Karlsen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Datoselskabet af 1. december 2015 A/S for the financial year 1 January - 31 December 2016.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Værløse, 4 April 2017

Direktion

Kåre Wessel Wetlesen
CEO

Bestyrelse

Stig Bøgh Karlsen
Chairman

Ulrik Bülow

Per Høholt

Independent Auditor's Report

To the Shareholders of Datoselskabet af 1. december 2015 A/S

Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Datoselskabet af 1. december 2015 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 ("the Financial Statements").

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

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 deter-

Independent Auditor's Report

mines 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 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 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.

Independent Auditor's Report

- 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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Without modifying our conclusion we draw your attention to Note 1 wherein we alert the reader that the company has lost its equity and is expected to be liquidated in 2017. The company's shareholders will support the company's creditors at year end.

Hellerup, 4 April 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Anders Storm Hansen
statsautoriseret revisor

Company Information

The Company

Datoselskabet af 1. december 2015 A/S

Lejrvej 25

DK-3500 Værløse

CVR No: 71 32 61 28

Financial period: 1 January - 31 December

Incorporated: 30 December 1982

Municipality of reg. office: Furesø

Board of Directors

Stig Bøgh Karlsen, Chairman

Ulrik Bülow

Per Høholt

Executive Board

Kåre Wessel Wetlesen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Management's Review

Financial Statements of Datoselskabet af 1. december 2015 A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Market overview

Datoselskabet af 1. Dec 2015 have not had any major business transaction in 2016 and is planned liquidated in second half of 2017.

Development in the year

The income statement of the Company for 2016 shows a loss of DKK 452,425, and at 31 December 2016 the balance sheet of the Company shows negative equity of DKK 9,243,448.

Equity

The company has lost more capital than the share capital and the equity is negative. It is the intention to liquidate the company in 2017 and the company will not participate in any business in the coming year unless the shareholders contribute new capital to the company.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
Gross profit/loss		1.961.862	13.662.358
Distribution expenses		-116.802	-1.682.001
Administrative expenses		-743.606	-8.059.875
Operating profit/loss		1.101.454	3.920.482
Resultat før finansielle poster		1.101.454	3.920.482
Income from investments in subsidiaries	4	-174.237	0
Financial income	2	5.688	703.757
Financial expenses	3	-1.385.330	-24.684.720
Resultat før skat		-452.425	-20.060.481
Tax on profit/loss for the year		0	1.167.968
Net profit/loss for the year		-452.425	-18.892.513

Distribution of profit

Proposed distribution of profit

Retained earnings		-452.425	-18.892.513
		-452.425	-18.892.513

Balance Sheet 31 December

Assets

	Note	2016 DKK	2015 DKK
Other fixtures and fittings, tools and equipment		0	184.372
Property, plant and equipment		0	184.372
Investments in subsidiaries	4	4.827.300	5.001.537
Deposits		0	24.600
Fixed asset investments		4.827.300	5.026.137
Fixed assets		4.827.300	5.210.509
Trade receivables		0	11.308
Receivables from group enterprises		175.272	0
Other receivables		0	30.422
Prepayments		19.736	1.755
Receivables		195.008	43.485
Cash at bank and in hand		1.946.583	7.750.429
Currents assets		2.141.591	7.793.914
Assets		6.968.891	13.004.423

Balance Sheet 31 December

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		1.151.508	1.151.508
Other reserves		-300.000	-300.000
Retained earnings		-10.094.956	-9.642.531
Equity	5	-9.243.448	-8.791.023
Trade payables		0	787.193
Payables to group enterprises		394.792	2.945.980
Payables to owners and Management		15.797.158	15.528.885
Other payables		20.389	2.533.388
Short-term debt		16.212.339	21.795.446
Debt		16.212.339	21.795.446
Liabilities and equity		6.968.891	13.004.423
Capital position	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		

Notes to the Financial Statements

1 Capital position

To secure the financing of activities and to settle its financial obligations for Datoselskabet af 1. december 2015 A/S and its subsidiaries in 2016, the shareholders will support the company with sufficient equity or loans to secure the liquidation of the company.

The parent company and group enterprises will subordinate their receivables from Datoselskabet af 1. december 2015 A/S and group enterprises in favour of the Bank and other creditors of Datoselskabet af 1. december 2015 A/S.

The support is effective until the annual general meeting in 2017 or the liquidation of the company.

	<u>2016</u> DKK	<u>2015</u> DKK
2 Financial income		
Interest received from group enterprises	5.367	703.455
Other financial income	<u>321</u>	<u>302</u>
	<u>5.688</u>	<u>703.757</u>

3 Financial expenses

Impairment losses on financial assets	24.820	21.241.803
Interest paid to group enterprises	33.091	28.109
Other financial expenses	1.279.362	2.257.820
Exchange adjustments, expenses	1.883	1.060.270
Exchange loss	<u>46.174</u>	<u>96.718</u>
	<u>1.385.330</u>	<u>24.684.720</u>

Notes to the Financial Statements

	2016 DKK	2015 DKK
4 Investments in subsidiaries		
Cost at 1 January	5.001.537	5.001.537
Cost at 31 December	5.001.537	5.001.537
Value adjustments at 1 January	0	0
Net profit/loss for the year	-174.237	0
Value adjustments at 31 December	-174.237	0
Carrying amount at 31 December	4.827.300	5.001.537

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Oreco Holding ApS	Værløse	125.000 DKK	100%	186.589	-5.292
Oreco Venture ApS	Værløse	170.000 DKK	100%	4.640.711	-168.945

5 Equity

	Share capital DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity at 1 January	1.151.508	-300.000	-9.642.531	-8.791.023
Net profit/loss for the year	0	0	-452.425	-452.425
Equity at 31 December	1.151.508	-300.000	-10.094.956	-9.243.448

The share capital has developed as follows:

	2016 DKK	2015 DKK	2014 DKK	2013 DKK	2012 DKK
Share capital at 1 January	1.151.508	1.069.294	850.055	750.000	750.000
Capital increase	0	82.214	219.239	100.055	0
Capital decrease	0	0	0	0	0
Share capital at 31 December	1.151.508	1.151.508	1.069.294	850.055	750.000

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Danish group companies are jointly liable for tax on consolidated taxable income, etc. The total amount is shown in the annual report for A/S Dansk Erhvervsinvestering, which is the management company in relation to joint taxation.

7 Related parties

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Otto Mønsted A/S
Tingskiftevej 5
2900 Hellerup

Maj Invest Holding A/S
Gammeltorv 18
1457 København K

A/S Dansk Erhvervsinvestering
c/o Fondsmæglerselskabet Maj Invest A/S
Gammeltorv 18
1457 København K

Consolidated Financial Statements

With reference to § 112 in the Danish Financial Statement Act no consolidated financial statements have been prepared. The company is a part of the consolidated financial statements for the ultimate parent:

<u>Name</u>	<u>Place of registered office</u>
A/S Dansk Erhvervsinvestering, CVR. No. 73 31 47 12 København K	c/o Fondsmæglerselskabet Maj Invest A/S Gammeltorv 18 1457 København K

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Datoselskabet af 1. december 2015 A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2016 are presented in DKK.

Changes in accounting policies

Because of the management plan to liquidate the company in 2016 all assets and obligations are measured at realization value.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between

Notes, Accounting Policies

the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc.

Distribution expenses

Distribution expenses comprise costs incurred during the year to marketing, sales commissions, wages and salaries and depreciation related to realised production.

Notes, Accounting Policies

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, received dividends from associates and subsidiaries as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at realization value.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at realization value.

Inventories

Inventories are measured at realization value.

Receivables

Receivables are measured in the balance sheet at realization value.

Contract work in progress

Contract work in progress regarding service is measured at realization value.

Notes, Accounting Policies

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.