

PARAMETRIC TECHNOLOGY (DENMARK) A/S

Lyngbyvej 14, st th
2100 København Ø

Årsrapport
1. oktober 2017 - 30. september 2018

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

07/02/2019

Charles W Dunn
Dirigent

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Virksomhedsoplysninger

Virksomheden PARAMETRIC TECHNOLOGY (DENMARK) A/S
Lyngbyvej 14, st th
2100 København Ø

CVR-nr: 16993433
Regnskabsår: 01/10/2017 - 30/09/2018

Revisor MAZARS STATS AUTORISERET REVISIONSPARTNERSELSKAB
Østerfælled Torv 10, 2
2100 København Ø
DK Danmark
CVR-nr: 31061741
P-enhed: 1013782608

Ledelsespåtegning

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Parametric Technology (Denmark) A/S for the financial year 1 October 2017 – 30 September 2018.

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 30 September 2018 of the Company and of the results of the Company operations for the financial year 1 October 2017 – 30 September 2018.

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

Charles C W Dunn, den 07/02/2019

Direktion

Charles Christopher William Dunn

Bestyrelse

Charles Christopher William Dunn

Petra Heck

Tobias Broda

Den uafhængige revisors revisionspåtegning

Konklusion

We have audited the financial statements of Parametric Technology (Denmark) A/S for the financial year 1 October 2017 - 30 September 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

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 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.
- 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.

Copenhagen, 22/01/2019

Christian Hjortshøj , mne34485
State Authorised Public Accountant
MAZARS STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 31061741

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Basis of preparation

The Annual Report of Parametric Technology (Denmark) A/S for 2017/2018 has been prepared in accordance with the Danish Financial Statements Act applying to companies in reporting class B.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2017/2018 is presented in DKK.

Recognition and measurement

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, Insurance Premium Tax and other sales related taxes.

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

Liabilities are recognized in the balance sheet when the Company has a legal and constructive obligation as a result of a prior event, and 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses 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.

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 the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Corporation tax and deferred tax

Tax for the year consists of current tax for the year and 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 entries is recognised directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax liabilities and current tax receivable are recognised in receivables in the balance sheet in the event of overpayment of tax on account, and in debt in the event of underpayment of tax on account.

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 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.

INCOME STATEMENT

Gross profit Gross profit consists of net Revenue minus cost of sales and other external expenses.

Revenue

Revenue consists of re-invoiced cost to the group including a mark-up. Revenue is recognized when costs are incurred or when service is delivered.

Other external expenses

Other external expenses are comprised of expenses for premises, sales and distribution as well as office

expenses, etc.

Staff expenses

Staff expenses are comprised of salaries and wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment as well as gains and losses from current replacement of fixed assets.

Financial income and expenses

Financial income and expenses comprise of interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

BALANCE SHEET

Tangible Assets

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements Term of lease

Gains and losses on current replacement of property, plant and equipment are recognised in "Depreciation, amortisation and impairment of property, plant and equipment".

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equalling nominal value less provisions for bad debt.

Cash

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Prepayments and deferred income

Prepayments include expenses incurred in respect of subsequent financial years. Such expenses are typically prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised costs, substantially corresponding to nominal value.

Resultatopgørelse 1. okt. 2017 - 30. sep. 2018

	Note	2017/18 kr.	2016/17 kr.
Nettoomsætning		7.492.799	7.181.913
Andre eksterne omkostninger		-2.448.312	-2.559.087
Bruttoresultat		5.044.487	4.622.826
Personaleomkostninger	1	-4.433.066	-4.110.164
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-37.533	-40.928
Resultat af ordinær primær drift		573.888	471.734
Andre finansielle indtægter			0
Øvrige finansielle omkostninger		-68.756	-738
Ordinært resultat før skat		505.132	470.996
Skat af årets resultat		-135.889	-111.852
Årets resultat		369.243	359.144
Forslag til resultatdisponering			
Overført resultat		369.243	359.144
I alt		369.243	359.144

Balance 30. september 2018

Aktiver

	Note	2017/18 kr.	2016/17 kr.
Andre anlæg, driftsmateriel og inventar		39.440	64.486
Materielle anlægsaktiver i alt		39.440	
Deposita		132.632	130.558
Finansielle anlægsaktiver i alt		132.632	
Anlægsaktiver i alt		172.072	
Tilgodehavender hos tilknyttede virksomheder			2.634.134
Udskudte skatteaktiver		21.514	23.320
Andre tilgodehavender		66.822	38.099
Periodeafgrænsningsposter		91.851	121.989
Tilgodehavender i alt		180.187	2.817.542
Likvide beholdninger		7.801.853	3.546.726
Omsætningsaktiver i alt		7.982.040	6.364.268
Aktiver i alt		8.154.112	6.559.312

Balance 30. september 2018

Passiver

	Note	2017/18 kr.	2016/17 kr.
Registreret kapital mv.		500.000	500.000
Overført resultat		3.231.607	2.862.363
Egenkapital i alt		3.731.607	3.362.363
Skyldig selskabsskat		22.344	66.258
Langfristede gældsforpligtelser i alt		22.344	
Leverandører af varer og tjenesteydelser		374.046	390.595
Gældsforpligtelser til tilknyttede virksomheder		1.079.100	
Skyldig selskabsskat		109.997	17.802
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		2.837.018	2.722.294
Forslag til udbytte for regnskabsåret			0
Kortfristede gældsforpligtelser i alt		4.400.161	
Gældsforpligtelser i alt		4.422.505	
Passiver i alt		8.154.112	6.559.312

Egenkapitalopgørelse 1. okt. 2017 - 30. sep. 2018

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	500.000	2.862.364	3.362.364
Årets resultat		369.243	369.243
Egenkapital, ultimo	500.000	3.231.607	3.731.607

The share capital consists of 500 shares of a nominal value of DKK 1.000. No shares carry any special rights.

Noter

1. Personalemkostninger

	2017/18	2016/17
	kr.	kr.
Wages and salaries	3286497	3113397
Post employment benefit expense	598734	491348
Social security contributions	41657	32324
Other costs	506178	473095
	4433066	4110164

2. Yderligere oplysninger om aktiviteter mv.

Text and tables are available for your layout (for some notes it is not possible to insert tabels).

3. Oplysning om eventualforpligtelser

The company has the option to terminate the tenancy with 6 months' notice. The present annual rent is approximately DKK 265k.

4. Oplysning om ejerskab

Note 6 – Related parties and ownership	<i>Basis</i>
Controlling interest	
PTC Inc., Needham, MA 02494, USA	Ultimate parent company
The Company's share capital is wholly owned by Parametric Technology Europe B.V., Netherlands	Controlling shareholder
Other related parties	
Petra Heck	Member of the Supervisory Board
Tobias Broda	Member of the Supervisory Board
Charles C.W. Dunn	Member of the Supervisory Board
Transactions	
There have been no transactions with the Supervisory Board, the Executive Board, senior employees, significant shareholders, group enterprises or other related parties, except for the intercompany transactions and normal management remuneration.	

5. Information om gennemsnitligt antal ansatte

2017/18

Gennemsnitligt antal ansatte

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