

**SDH Development ApS
Central Business Registration No
27744540
Langebjergvænget 4
4000 Roskilde**

Annual report 2015

The Annual General Meeting adopted the annual report on 27.04.2016


Chairman of the General Meeting

Name: Jan Lundström

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Entity details

Entity

SDH Development ApS
Langebjergvænget 4
4000 Roskilde

Central Business Registration No: 27744540

Founded: 21.04.2004

Registered in: Roskilde

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Jan Lundström, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postbox 1600

0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of SDH Development ApS for the financial year 01.01.2015 - 31.12.2015.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

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

Roskilde, 27.04.2016

Executive Board


Jan Lundström
Chief Executive Officer

Independent auditor's reports

To the owner of SDH Development ApS

Report on the financial statements

We have audited the financial statements of SDH Development ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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 judgment, 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 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 Management, 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 audit opinion.

Our 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 27.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Henrik Kjelgaard
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The main activity of the Company is sale of software.

Development in activities and finances

The result of the year is a loss of 2k which is consistent with the Management's expectation.

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.

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 for 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 recognition 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

With reference to section 32 in the Danish Financial Statements Act, the gross profit or loss comprises revenue, cost of goods sold and external expenses.

Accounting policies

Revenue

Revenue from the sale of for services provided is recognised in the income statement when delivery is made and risk has passed 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 banking fees and audit expenses.

Other financial income

Other financial income comprises interest income on receivables from group enterprises and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises.

Income taxes

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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		(6.543)	32.832
Other financial income	1	5.119	1.005
Other financial expenses	2	<u>(596)</u>	<u>(9.082)</u>
Profit/loss from ordinary activities before tax		(2.020)	24.755
Tax on profit/loss from ordinary activities	3	<u>67</u>	<u>(6.065)</u>
Profit/loss for the year		<u>(1.953)</u>	<u>18.690</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(1.953)</u>	<u>18.690</u>
		<u>(1.953)</u>	<u>18.690</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Trade receivables		558	7.379
Receivables from group enterprises		204.641	130.399
Other short-term receivables		3.293	5.201
Income tax receivable		67	0
Receivables		<u>208.559</u>	<u>142.979</u>
Cash		<u>12.507</u>	<u>80.610</u>
Current assets		<u>221.066</u>	<u>223.589</u>
Assets		<u>221.066</u>	<u>223.589</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		52.173	54.126
Equity		<u>177.173</u>	<u>179.126</u>
Debt to group enterprises		31.893	26.398
Income tax payable		0	6.065
Other payables		12.000	12.000
Current liabilities other than provisions		<u>43.893</u>	<u>44.463</u>
Liabilities other than provisions		<u>43.893</u>	<u>44.463</u>
Equity and liabilities		<u>221.066</u>	<u>223.589</u>
Contingent liabilities	4		
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Consolidation	6		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	54.126	179.126
Profit/loss for the year	0	(1.953)	(1.953)
Equity end of year	125.000	52.173	177.173

Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
1. Other financial income		
Financial income arising from group enterprises	3.636	1.005
Exchange rate adjustments	1.483	0
	<u>5.119</u>	<u>1.005</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
2. Other financial expenses		
Financial expenses from group enterprises	596	452
Interest expenses	0	5.648
Exchange rate adjustments	0	2.982
	<u>596</u>	<u>9.082</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
3. Tax on ordinary profit/loss for the year		
Current tax	(67)	6.065
	<u>(67)</u>	<u>6.065</u>

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which MST Finance & Consult ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

5. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting rights or of the nominal value of the share capital:

PLM Group ApS, Langebjergvænget 4, 4000 Roskilde

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

MST Finance & Consult ApS, Edlevej 4, 2900 Hellerup

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

PLM Holding ApS, Edlevej 4, 2900 Hellerup