GMC Software Technology ApS

c/o BUUS JENSEN, Lersø Parkallé 112, 2100 København Ø.

Company reg. no. 32 07 04 34

Annual report

1 February 2015 - 31 January 2016

The annual report have been submitted and approved by the general meeting on the 14 July 2016.

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Michael John Davies
Chairman of the meeting

Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of GMC Software Technology ApS for the financial year 1 February 2015 to 31 January 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 January 2016 and of the company's results of its activities in the financial year 1 February 2015 to 31 January 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København Ø., 14 July 2016

Managing Director

Michael John Davies

Board of directors

Andreas Scherrer

Michael John Davies

The independent auditor's reports

To the shareholder of GMC Software Technology ApS

Report on the annual accounts

We have audited the annual accounts of GMC Software Technology ApS for the financial year 1 February 2015 to 31 January 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 January 2016 and of the results of the company's operations for the financial year 1 February 2015 to 31 January 2016 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 14 July 2016

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Henrik Paaske
State Authorised Public Accountant

Michael Markussen
State Authorised Public Accountant

Company data

The company	GMC Software Technology ApS c/o BUUS JENSEN Lersø Parkallé 112 2100 København Ø.	
	Company reg. no.	32 07 04 34
	Established:	24 February 2009
	Domicile:	Copenhagen
	Financial year:	1 February - 31 January
Board of directors	Andreas Scherrer Michael John Davies	
Managing Director	Michael John Davies	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Management's review

The significant activities of the enterprise

The Company's main activities consist of development and implementation of IT-systems.

Unusual matters

The company has not been affected by unusual circumstances during the financial year.

Uncertainties as to recognition or measurement

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 61.000 against DKK 85.000 last year. The management consider the results satisfactory.

The management expects a positive result for the coming financial year.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for GMC Software Technology ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, costs of sales, and other external costs.

Net turnover from the sale of services is recognised in the result concurrently with delivery of the services. Thus, the net turnover corresponds to the sales value of the completed services of the year (production method). Recognition at sales value requires that the total income, the total costs and the scope of completion on the balance sheet date can be determined reliably, and that it is likely that payment will be received by the company.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	2 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise accrued income and incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 February - 31 January

All amounts in EUR.

Note		2016	2015
	Gross profit	**206.320**	**230.107**
1	Staff costs	-128.833	-123.378
	Depreciation and writedown relating to tangible fixed assets	-237	0
	Operating profit	**77.250**	**106.729**
2	Other financial income from group enterprises	240	0
	Other financial income	14.680	8.744
3	Other financial costs	-13.234	-2.294
	Results before tax	**78.936**	**113.179**
4	Tax on ordinary results	-18.338	-28.517
	Results for the year	**60.598**	**84.662**
	Proposed distribution of the results:		
	Allocated to results brought forward	60.598	84.662
	Distribution in total	**60.598**	**84.662**

Balance sheet 31 January

All amounts in EUR.

Note	Assets	2016	2015
	Fixed assets		
5	Other plants, operating assets, and fixtures and furniture	1.894	0
	Tangible fixed assets in total	1.894	0
	Other debtors	3.227	3.227
	Financial fixed assets in total	3.227	3.227
	Fixed assets in total	**5.121**	**3.227**
	Current assets		
	Trade debtors	214.434	1.001.187
	Amounts owed by group enterprises	868.826	436.423
	Deferred tax assets	0	93
	Accrued income and deferred expenses	6.164	71.791
	Debtors in total	1.089.424	1.509.494
	Cash funds	0	151.923
	Current assets in total	**1.089.424**	**1.661.417**
	Assets in total	**1.094.545**	**1.664.644**

Balance sheet 31 January

All amounts in EUR.

Equity and liabilities

Note		2016	2015
	Equity		
6	Contributed capital	25.000	25.000
7	Results brought forward	177.596	116.998
	Equity in total	**202.596**	**141.998**
	Liabilities		
	Trade creditors	21.740	22.943
	Debt to group enterprises	43.998	579.376
	Corporate tax	17.469	27.948
	Other debts	170.084	286.949
	Accrued expenses and deferred income	638.658	605.430
	Short-term liabilities in total	891.949	1.522.646
	Liabilities in total	**891.949**	**1.522.646**
	Equity and liabilities in total	**1.094.545**	**1.664.644**

8 Related parties

Notes

All amounts in EUR.

		2016	2015
1.	**Staff costs**		
	Salaries and wages	128.139	123.081
	Other costs for social security	694	297
		128.833	**123.378**
2.	**Other financial income from group enterprises**		
	Interest, group enterprises	240	0
		240	**0**
3.	**Other financial costs**		
	Other financial costs	13.234	2.294
		13.234	**2.294**
4.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	18.245	28.486
	Adjustment for the year of deferred tax	93	31
		18.338	**28.517**
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 February 2015	0	1.595
	Additions during the year	2.130	0
	Disposals during the year	0	-1.595
	Cost 31 January 2016	**2.130**	**0**
	Depreciation 1 February 2015	0	-1.595
	Depreciation for the year	-236	0
	Depreciation and writedown, assets disposed of	0	1.595
	Depreciation 31 January 2016	**-236**	**0**
	Book value 31 January 2016	**1.894**	**0**

Notes

All amounts in EUR.

		31/1 2016	31/1 2015
6.	**Contributed capital**		
	Contributed capital 1 February 2015	25.000	25.000
		25.000	**25.000**

		31/1 2016	31/1 2015
7.	**Results brought forward**		
	Results brought forward 1 February 2015	116.998	32.336
	Profit or loss for the year brought forward	60.598	84.662
		177.596	**116.998**

8. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

GMC Software AG, Switzerland