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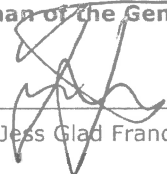
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**PLM Group ApS**  
Langebjergvænget 4  
4000 Roskilde  
Central Business Registration No  
32650074

**Annual report 2016**

The Annual General Meeting adopted the annual report on 28.04.2017

**Chairman of the General Meeting**



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Name: Jess Glad Frandsen

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2016	7
Balance sheet at 31.12.2016	8
Statement of changes in equity for 2016	10
Notes	11
Accounting policies	13

## Entity details

### Entity

PLM Group ApS  
Langebjergvænget 4  
4000 Roskilde

Central Business Registration No: 32650074

Founded: 08.12.2009

Registered in: Roskilde

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Jess Glad Frandsen, Chairman

Morten Strømsted

Allan Thorvaldsen

### Executive Board

Jan Olov Lundström, Chief Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postbox 1600

0900 Copenhagen

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of PLM Group ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Roskilde, 28.04.2017

### Executive Board



Jan Olov Lundström  
Chief Executive Officer

### Board of Directors

  
Jesper Glad Frandsen  
Chairman  
Morten Strømsted

Allan Thorvaldsen

## Independent auditor's report

### To the shareholder of PLM Group ApS

#### Opinion

We have audited the financial statements of PLM Group ApS for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 requirements. 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 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:

## Independent auditor's report

- 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 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 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.

## Independent auditor's report

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, 28.04.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Henrik Hjort Kjelgaard

State Authorised Public Accountant

## Management commentary

### Primary activities

PLM Group is the largest Dassault Systemes / SolidWorks value added reseller in Northern Europe serving approx. 5,000 customers from a wide range of industries.

PLM Group makes customers more competitive by implementing solutions based on PLM application software into their entire value chain. The intuitive and high torques solutions generate 3D capabilities to sell, design, manufacture, deliver and service better products, faster and more cost-effectively.

### Development in activities and finances

The result for the year is a profit of DKK 6,938k which is considered in line with Management's expectation.

In April 2016, the largest Norwegian SolidWorks was acquired. Significant growth was achieved within all main product categories. Most IT systems have been relocated to an external hosted environment and internal servers closed down. All business units, including the new Norwegian company, have been moved to a common CRM platform and support system, facilitating cross-border collaboration.

### Uncertainty relating to recognition and measurement

There are no material uncertainties relating to recognition and measurement.

### Unusual circumstances affecting recognition and measurement

There are no unusual circumstances that have affected the recognition and measurement.

### 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

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
<b>Gross profit</b>		<b>3.649</b>	<b>(20)</b>
Income from investments in group enterprises		8.489	7.236
Other financial income	1	890	780
Other financial expenses	2	<u>(1.290)</u>	<u>(1.068)</u>
<b>Profit/loss before tax</b>		<b>11.738</b>	<b>6.928</b>
Tax on profit/loss for the year	3	<u>(1.065)</u>	<u>10</u>
<b>Profit/loss for the year</b>		<b><u>10.673</u></b>	<b><u>6.938</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		10.000	0
Retained earnings		<u>673</u>	<u>6.938</u>
		<b><u>10.673</u></b>	<b><u>6.938</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Investments in group enterprises		75.664	62.590
<b>Fixed asset investments</b>	4	<b>75.664</b>	<b>62.590</b>
<b>Fixed assets</b>		<b>75.664</b>	<b>62.590</b>
Receivables from group enterprises		63.053	44.110
Deferred tax		0	121
Other receivables		37	0
Income tax receivable		0	10
<b>Receivables</b>		<b>63.090</b>	<b>44.241</b>
<b>Cash</b>		<b>1</b>	<b>0</b>
<b>Current assets</b>		<b>63.091</b>	<b>44.241</b>
<b>Assets</b>		<b>138.755</b>	<b>106.831</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital		250	250
Retained earnings		57.246	56.573
Proposed dividend		10.000	0
<b>Equity</b>		<b>67.496</b>	<b>56.823</b>
Payables to group enterprises		62.507	44.841
Income tax payable		674	0
Other payables		3.997	0
<b>Non-current liabilities other than provisions</b>		<b>67.178</b>	<b>44.841</b>
Bank loans		4.053	5.140
Other payables		28	27
<b>Current liabilities other than provisions</b>		<b>4.081</b>	<b>5.167</b>
<b>Liabilities other than provisions</b>		<b>71.259</b>	<b>50.008</b>
<b>Equity and liabilities</b>		<b>138.755</b>	<b>106.831</b>
Contingent liabilities	5		
Group relations	6		

## Statement of changes in equity for 2016

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	250	56.573	0	56.823
Profit/loss for the year	0	673	10.000	10.673
<b>Equity end of year</b>	<b>250</b>	<b>57.246</b>	<b>10.000</b>	<b>67.496</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	890	780
	<b>890</b>	<b>780</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	1.059	751
Exchange rate adjustments	2	1
Other financial expenses	229	316
	<b>1.290</b>	<b>1.068</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on current year taxable income	674	(10)
Adjustment concerning previous years	391	0
	<b>1.065</b>	<b>(10)</b>

	<b>Investments in group enterprises DKK'000</b>
<b>4. Fixed asset investments</b>	
Cost beginning of year	62.590
Additions	13.074
<b>Cost end of year</b>	<b>75.664</b>
<b>Carrying amount end of year</b>	<b>75.664</b>

### 5. 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

The company has given suretyship to the companies listed below for which reason PLM Group ApS and these debtors will be equally liable to their bankers.

- 3D Printing ApS
- PLM Group Danmark A/S
- PLM Holding ApS
- SDH Development ApS

### **6. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
PLM Holding ApS, Roskilde.

## 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.

Referring to section 112(2) of the Danish Financial Statements Act, PLM Group ApS has not prepared any consolidated financial statements.

### 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/loss contains revenue, cost of sales and external expenses.

#### Revenue

Revenue occurs from the sale of royalties and 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.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration and audit fees etc.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises gains in the form of dividends on investments in group enterprises.

### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

### **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.

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**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured at the lower of cost and net realisable value.

Net realisable value is calculated as the estimated selling price less related costs.

#### **Receivables**

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

#### **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.

#### **Cash**

Cash comprises cash in hand and bank deposits.



## Accounting policies

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### **Other financial liabilities**

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

### **Income tax receivable or payable**

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.