

**PLM Group ApS  
Central Business Registration No  
32650074  
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: MORTEN STRØMSTED

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## **Entity details**

### **Entity**

PLM Group ApS  
Langebjergvænget 4  
4000 Roskilde

Central Business Registration No: 32650074

Founded: 08.12.2009

Registered in: Roskilde

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Jess Glad Frandsen, Chairman

Morten Strømsted

Allan Thorvaldsen

### **Executive Board**

Jan 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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 27.04.2016

### Executive Board



Jan Lundström  
Chief Executive Officer

### Board of Directors



Jess Glad Frandsen  
Chairman



Morten Strømsted



Allan Thorvaldsen

## **Independent auditor's reports**

### **To the owner of PLM Group ApS**

#### **Report on the financial statements**

We have audited the financial statements of PLM Group 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 Kjølgaard  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

PLM Group is the largest Dassault Systèmes / SolidWorks value added reseller in Northern Europe serving approx. 3,500 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 torque 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 the autumn of 2015 a pan-Nordic team was re-established with the aim of closer integrate the Nordic/Baltic markets, to be able to continue strengthening the service offering to customers and to optimize the company's sales efforts.

The company expects to grow in license sales during 2016. In addition the sale of training and consulting is also expected to grow.

In 2016, the company will start selling 3D printers from 3D Systems.

### **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.

## **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 Statement Act, the gross profit or loss contains external expenses.



## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, banking costs 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.

### 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

### 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.

**Accounting policies**

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.

**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 cash in hand and 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</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Gross loss		(20)	(69)
Income from investments in group enterprises		7.236	9.958
Other financial income	1	780	401
Other financial expenses	2	<u>(1.068)</u>	<u>(1.025)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>6.928</b>	<b>9.265</b>
Tax on profit/loss from ordinary activities	3	<u>10</u>	<u>78</u>
<b>Profit/loss for the year</b>		<b><u>6.938</u></b>	<b><u>9.343</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>6.938</u>	<u>9.343</u>
		<b><u>6.938</u></b>	<b><u>9.343</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		62.590	62.590
<b>Fixed asset investments</b>	4	<u>62.590</u>	<u>62.590</u>
<b>Fixed assets</b>		<u>62.590</u>	<u>62.590</u>
Receivables from group enterprises		44.110	40.506
Deferred tax assets		121	121
Income tax receivable		10	78
<b>Receivables</b>		<u>44.241</u>	<u>40.705</u>
Cash		<u>0</u>	<u>1</u>
<b>Current assets</b>		<u>44.241</u>	<u>40.706</u>
<b>Assets</b>		<u>106.831</u>	<u>103.296</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		250	250
Retained earnings		56.573	49.635
<b>Equity</b>		<u>56.823</u>	<u>49.885</u>
Bank loans		5.140	19.829
Debt to group enterprises		44.841	33.532
Other payables	5	27	50
<b>Current liabilities other than provisions</b>		<u>50.008</u>	<u>53.411</u>
<b>Liabilities other than provisions</b>		<u>50.008</u>	<u>53.411</u>
<b>Equity and liabilities</b>		<u>106.831</u>	<u>103.296</u>
Contingent liabilities	6		
Ownership	7		
Consolidation	8		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	250	49,635	49,885
Profit/loss for the year	0	6,938	6,938
<b>Equity end of year</b>	<b>250</b>	<b>56,573</b>	<b>56,823</b>

The contributed capital consists of 1,250 shares of DKK 200. None of the shares have special rights.

There has been no change in the share capital in the previous five years.

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	780	401
	<u>780</u>	<u>401</u>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	751	500
Exchange rate adjustments	1	0
Other financial expenses	316	525
	<u>1.068</u>	<u>1.025</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	(10)	(78)
	<u>(10)</u>	<u>(78)</u>
<b>4. Fixed asset investments</b>		<b>Investments in group enterprises</b>
Cost beginning of year		<b>DKK'000</b>
Cost end of year		<u>62.590</u>
Carrying amount end of year		<u>62.590</u>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
<b>Subsidiaries:</b>			
PLM Group Danmark A/S	Denmark	A/S	100,00
PLM Group Sverige AB	Sweden	AB	100,00
PLM Group Suomi OY	Finland	OY	100,00
PLM Group Eesti Oü	Estonia	Oü	100,00
PLM Group Latvija Sia	Latvia	Sia	100,00
SDH Development ApS	Denmark	ApS	100,00
3D Printing ApS	Denmark	ApS	100,00

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
<b>5. Other short-term payables</b>		
Other costs payable	<u>27</u>	<u>50</u>
	<u>27</u>	<u>50</u>

## 6. 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

### 7. 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 Holding ApS, Edlevej 4, 2900 Hellerup

### 8. 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