BUUS JENSEN
STATSAUTORISEREDE REVISORER

Software Improvement Group - Nordic ApS

Bredgade 30, 1260 København K

Company reg. no. 32 67 51 23

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 31 May 2016.

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Theis Eichel
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Software Improvement Group - Nordic ApS for the financial year 1 January to 31 December 2015.

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

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

I am 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.

Copenhagen, 16 March 2016

Managing Director

Theis Eichel

The independent auditor's reports

To the shareholders of Software Improvement Group - Nordic ApS

Report on the annual accounts

We have audited the annual accounts of Software Improvement Group - Nordic ApS for the financial year 1 January to 31 December 2015, 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 as it determines 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 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 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 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, 16 March 2016

BUUS JENSEN
State Authorised Public Accountants
CVR-nr. 16 11 90 40

Henrik Paaske
State Authorised Public Accountant

Company data

The company	Software Improvement Group - Nordic ApS Bredgade 30 1260 København K
	Company reg. no.: 32 67 51 23 Domicile: Copenhagen Financial year: 1 January - 31 December
Managing Director	Theis Eichel
Auditors	BUUS JENSEN, Statsautoriserede revisorer
Parent company	Software Improvement Group B.V., Holland

Management's review

The significant activities of the enterprise

SIG is a consultancy firm that provides impartial, objective, verifiable and quantitative assessments of risks related to your corporate software systems. Our analysis software allows us to measure quality, reliability and security aspects according to international standards, to lay bare the underlying architecture and to assess the risks related to a system.

We make these aspects transparent for everyone. Whether you have a brand new client portal or a 30-year-old mainframe system, or an SAP application. Whether you are a financial institution, a logistics provider, a government agency or a high-tech service provider we provide transparency and help you get in control. Regarding maintainability, security, performance and many aspects of IT, SIG provides fact-based advice with high impact.

Development in activities and financial matters

The financial results for 2015 are shown in the following financial statements.
The management consider the 2015 result as satisfying.
The Parent Company supports SIG Nordic ApS.

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 Software Improvement Group - Nordic 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, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

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 intangible and tangible fixed assets respectively.

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.

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	3-5 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.

Work in progress for the account of others

Work in progress for the account of others is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

Accrued income and deferred expenses

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

Available funds

Available funds comprise cash at bank and in hand.

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

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 January - 31 December

All amounts in EUR.

Note		2015	2014
	Gross profit	**437.519**	**156.850**
1	Staff costs	-339.919	-264.913
	Depreciation and writedown relating to tangible fixed assets	-10.301	-8.629
	Operating profit	**87.299**	**-116.692**
	Other financial income	1.108	0
2	Other financial costs	-631	-2.028
	Results before tax	**87.776**	**-118.720**
	Results for the year	**87.776**	**-118.720**
	Proposed distribution of the results:		
	Allocated to results brought forward	87.776	0
	Allocated from results brought forward	0	-118.720
	Distribution in total	**87.776**	**-118.720**

Balance sheet 31 December

All amounts in EUR.

Assets

Note		2015	2014
	Fixed assets		
3	Other plants, operating assets, and fixtures and furniture	5.000	12.946
	Tangible fixed assets in total	5.000	12.946
4	Deposits	20.641	0
	Financial fixed assets in total	20.641	0
	Fixed assets in total	**25.641**	**12.946**
	Current assets		
	Trade debtors	287.739	131.346
	Work in progress for the account of others	59.363	0
	Other debtors	0	11.468
	Accrued income and deferred expenses	7.597	609
	Debtors in total	354.699	143.423
	Cash funds	149.359	20.380
	Current assets in total	**504.058**	**163.803**
	Assets in total	**529.699**	**176.749**

Balance sheet 31 December

All amounts in EUR.

Note	Equity and liabilities	2015	2014
	Equity		
5	Contributed capital	16.789	16.789
6	Results brought forward	-199.892	-287.667
	Equity in total	**-183.103**	**-270.878**
	Liabilities		
	Trade creditors	10.645	1.849
	Debt to group enterprises	573.555	394.516
	Other debts	128.602	51.262
	Short-term liabilities in total	712.802	447.627
	Liabilities in total	**712.802**	**447.627**
	Equity and liabilities in total	**529.699**	**176.749**

Notes

All amounts in EUR.

		2015	2014
1.	**Staff costs**		
	Salaries and wages	304.465	257.282
	Pension costs	26.202	5.046
	Other costs for social security	2.257	1.185
	Other staff costs	6.995	1.400
		339.919	**264.913**
2.	**Other financial costs**		
	Interest, group enterprises	187	263
	Other interest costs	444	1.765
		631	**2.028**
3.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2015	30.904	29.505
	Additions during the year	0	6.754
	Cost 31 December 2015	**30.904**	**36.259**
	Depreciation and writedown 1 January 2015	-23.313	-14.683
	Depreciation and writedown for the year	-2.591	-8.630
	Depreciation and writedown 31 December 2015	**-25.904**	**-23.313**
	Book value 31 December 2015	**5.000**	**12.946**
4.	**Deposits**		
	Cost 1 January 2015	0	0
	Additions during the year	20.641	0
	Cost 31 December 2015	**20.641**	**0**
	Book value 31 December 2015	**20.641**	**0**

Notes

All amounts in EUR.

		31/12 2015	31/12 2014
5.	**Contributed capital**		
	Contributed capital 1 January 2015	16.789	16.789
	Cash capital increase	0	0
	Cash capital reduction	0	0
		16.789	**16.789**

6.	**Results brought forward**		
	Results brought forward 1 January 2015	-287.668	-168.947
	Profit or loss for the year brought forward	87.776	-118.720
		-199.892	**-287.667**