EPI-USE Denmark ApS

Hausergade 3, 5. sal, 1128 København K

CVR no. 35 86 74 57

Annual report 2015/16

Approved at the annual general meeting of shareholders on 18 July 2016

Chairman:

Keld Ebbesen

Keld Johan Ebbesen

EY

Building a better
working world

KE

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 July 2016
Executive Board:

Jette Abrahamsen CEO	Keld Johan Ebbesen

Board of Directors:

John Logan Mcfadezean Chairman	Robert James patrick	Walter Jacobus van den Heever

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 July 2016
Executive Board:

Jette Abrahamsen CEO	Keld Ebbesen Keld Johan Ebbesen

Board of Directors:

John Logan Mcfadezean Chairman	Robert James patrick	Walter Jacobus van den Heever

KE

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 July 2016
Executive Board:

Jette Abrahamsen CEO	Keld Johan Ebbesen

Board of Directors:

John Logan Mcfadzean Chairman	Robert James patrick	Walter Jacobus van den Heever

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 July 2016
Executive Board:

Jette Abrahamsen CEO	Keld Johan Ebbesen

Board of Directors:

John Logan Mcfadezean Chairman	Robert James patrick	Walter Jacobus van den Heever

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 July 2016
Executive Board:

Jette Abrahamsen CEO	Keld Johan Ebbesen

Board of Directors:

John Logan Mcfadezean Chairman	Robert James patrick	Walter Jacobus van den Heever

Independent auditors' report on the compilation of financial statements

To the general management of EPI-USE Denmark ApS

We have compiled the financial statements of EPI-USE Denmark ApS for the financial year 1 March 2015 - 29 February 2016 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 July 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Martin Alsbæk
state authorised public accountant

Management's review

Name	EPI-USE Denmark ApS
Address, Postal code, City	Hausergade 3, 5. sal, 1128 København K
CVR No.	35 86 74 57
Established	10 June 2014
Registered office	København
Financial year	1 March 2015 - 29 February 2016
Website	www.epiuse.com
E-mail	mail@adresse
Telephone	+45 72 26 07 50
Board of Directors	John Logan Mcfadezean, Chairman Robert James patrick Walter Jacobus van den Heever
Executive Board	Jette Abrahamsen, CEO Keld Johan Ebbesen
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Financial statements for the period 1 March 2015 - 29 February 2016

Income statement

Note	DKK	2015/16 12 months	2014/15 9 months
	Gross profit	3,980,956	229,761
4	Staff costs	-15,741,377	-4,076,137
5	Depreciation and impairment of property, plant and equipment	-103,160	-11,983
	Operating profit/loss	-11,863,581	-3,858,359
6	Financial expenses	-3,767,941	-50,014
	Profit/loss before tax	-15,631,522	-3,908,373
	Tax for the year	0	0
	Profit/loss for the year	-15,631,522	-3,908,373
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-15,631,522	-3,908,373
		-15,631,522	-3,908,373

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	DKK	2015/16	2015
	ASSETS		
	Non-current assets		
7	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	395,993	223,371
		395,993	223,371
8	**Investments**		
	Investments in group enterprises	0	0
	Receivables from group enterprises	1,362,523	0
	Deposits	321,400	109,500
		1,683,923	109,500
	Total non-current assets	2,079,916	332,871
	Current assets		
	Receivables		
	Trade receivables	1,790,496	997,575
	Other receivables	25,411	0
	Prepayments	103,935	0
		1,919,842	997,575
	Cash	3,485,433	314,042
	Total current assets	5,405,275	1,311,617
	TOTAL ASSETS	7,485,191	1,644,488

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	DKK	2015/16	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	60,000	50,000
	Share premium account	0	0
	Retained earnings	-12,049,895	-3,908,373
	Total equity	-11,989,895	-3,858,373
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	794,207	50,001
	Payables to group enterprises	15,351,009	4,501,216
	Other payables	2,919,350	951,644
	Deferred income	410,520	0
		19,475,086	5,502,861
	Total liabilities other than provisions	19,475,086	5,502,861
	TOTAL EQUITY AND LIABILITIES	7,485,191	1,644,488

1 Accounting policies
2 The Company's principal activities
3 Uncertainties regarding going concern
9 Contractual obligations and contingencies, etc.
10 Contingent assets

Financial statements for the period 1 March 2015 - 29 February 2016

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 March 2015	50,000	0	-3,908,373	-3,858,373
Capital increase	10,000	7,490,000	0	7,500,000
Profit/loss for the year	0	0	-15,631,522	-15,631,522
Transferred from share premium account	0	-7,490,000	7,490,000	0
Equity at 29 February 2016	60,000	0	-12,049,895	-11,989,895

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies

The annual report of EPI-USE Denmark ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Income from contract work is recognised as revenue at the time of delivery and the passing of the risk to the buyer.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

External expenses

External expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Depreciation and impairment of property, plant and equipment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3 years

Income from investments in group entities and associates

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there are indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 **Accounting policies (continued)**

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 **The Company's principal activities**

EPI-USE Denmark ApS' principal activity is to provide technology based services and sale of computer software and related activities.

3 **Uncertainties regarding going concern**

The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the parent company. The ultimate parent company in the group has guaranteed to provide the funding required to continue operations in the coming years, against which background Management has presented the financial statements on a going concern assumption.

	DKK	2015/16 12 months	2014/15 9 months
4	**Staff costs**		
	Wages/salaries	13,851,429	3,526,884
	Pensions	718,424	345,328
	Other social security costs	114,245	13,770
	Other staff costs	1,057,279	190,155
		15,741,377	4,076,137
5	**Depreciation and impairment of property, plant and equipment**		
	Depreciation of property, plant and equipment	103,160	11,983
		103,160	11,983
6	**Financial expenses**		
	Impairment of financial assets	3,446,163	0
	Interest expenses, group entities	444,613	44,761
	Other financial expenses	-122,835	5,253
		3,767,941	50,014

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 March 2015	235,354
Additions	275,782
Cost at 29 February 2016	511,136
Value adjustments at 1 March 2015	0
Value adjustments at 29 February 2016	0
Impairment losses and depreciation at 1 March 2015	11,983
Depreciation	103,160
Impairment losses and depreciation at 29 February 2016	115,143
Carrying amount at 29 February 2016	395,993

8 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Deposits	Total
Cost at 1 March 2015	0	0	109,500	109,500
Additions	1,870,271	2,734,055	211,900	4,816,226
Cost at 29 February 2016	1,870,271	2,734,055	321,400	4,925,726
Value adjustments for the year	-1,870,271	0	0	-1,870,271
Revaluations for the year	0	-1,371,532	0	-1,371,532
Value adjustments at 29 February 2016	-1,870,271	-1,371,532	0	-3,241,803
Carrying amount at 29 February 2016	0	1,362,523	321,400	1,683,923

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
EPI-USE Finland Oy	Oy	Finland	100.00 %	-3,114,207	-3,114,207

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

9 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2015/16	2015
Rent and lease liabilities	880,370	0

10 Contingent assets

The Company has tax loss carryforwards totalling DKK 15,489 thousand. The nominal value thereof is 22%, totalling DKK 3,408 thousand. DKK 0 of the amount has been recognised in the balance sheet due to the uncertainty as to application of the tax losses.