

PLM Group Danmark A/S

Brogrenen 10
2635 Ishøj
Denmark

CVR: 19 24 15 80

Annual Report 01.01.2022 – 31.12.2022

The annual report was presented and approved at the Company's annual general meeting on:
Date: / 2023

Jörgen Pehr Niklas Fredsson
Chairman of the annual general meeting

Contents

| | |
|---|----|
| Statement by the board of Directors and the Executive Board | 3 |
| Independent auditor's report | 4 |
| Management's review | 7 |
| - Company details | 7 |
| - Operating review | 8 |
| Financial statements 1 January – 31 December | 11 |
| - Income statement | 11 |
| - Balance sheet | 12 |
| - Statement of changes in equity | 14 |
| - Notes | 15 |

Statement by the Board of Directors and Executive Board

The board of Directors and the Executive Board have today discussed and approved the annual report of PLM Group Danmark A/S for the financial year 1 January – 31 December 2022.

The annual report has been 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Ishøj, 16. March 2023

Executive Board:

Jan Olov Lundström
Chief Executive Officer

Board of Directors:

Jörgen Pehr Niklas Fredsson
Chairman

Jan Olov Lundström

Magnus Nils Jönsson

Independent auditor's report

To the shareholders of PLM Group Danmark A/S

Opinion

We have audited the financial statements of PLM Group Danmark A/S for the financial year 1 January to 31 December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statement gives a true and fair view of the Company's financial position on the 31st of December 2022, and of the result of the Company's operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the 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 our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * 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 Company'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 Company'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 Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 16. March 2023

inforevision

statsautoriseret revisionsaktieselskab

(cvr. 19263096)

Simon Høgenhav

State Authorized Public Accountant

mne33745

Management's review

Company details

PLM Group Danmark A/S
Brogrene 10
2635 Ishøj
Denmark

CVR: 19241580
Established: 10. April 1996
Registered: Ishøj
Financial year: 1. January – 31. December

Board of Directors

Jörgen Pehr Niklas Fredsson, Chairman
Magnus Nils Jönsson
Jan Olov Lundström

Executive Board

Jan Olov Lundström, Chief Executive Officer

Auditor

Inforevision A/S
Buddingevej 312
2860 Søborg
Denmark

Management's review

Operating review

Principal activities

PLM Group is the largest Dassault Systemes/SolidWorks value added reseller in Northern Europe serving approx. 7,000 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.

PLM Group is part of Pronect, which consists of a group of independent companies with over 7,000 industry customers. Pronect has its headquarters in Värnamo and is present in seven countries in the Nordics and Baltics and is part of the family-owned Liljedahl Group.

Development in activities and financial position

The company's income statement for 2022 shows a profit of DKK 11.557.384 as against a profit of DKK 8.168.622 in 2021. Equity in the company's balance sheet at 31. December 2022 stood at DKK 27.070.707 as against DKK 15.513.322 at 31. December 2021. Focus during 2022 has been on handling the lingering effects of Covid-19 and the general economic uncertainty due to the war in Ukraine, high inflation and energy prices. As the company has no business with Russia or Ukraine we have seen no direct impact of the war on our business. The company's management expected the 2022 result to be on level with 2021, but due an unexpectedly high level of software support agreement sales during the year the result was significantly better, and management is very pleased with the company's performance.

Outlook

At the date of the Annual Report for 2022 Management expected the net result for 2023 to be at a lower level than for 2022 and in the interval of MDKK 5-8. This is mostly due to expected lower software support agreement sales, predicted lower margins on software and higher salary and other cost. Covid-19 and the war in Ukraine are not expected to have a significant impact on the overall results.

Particular risks

As a reseller of software the company is very dependent on its main supplier Dassault Systemes/SolidWorks and their continuous development of the software offering. Should Dassault Systemes/SolidWorks stop selling or developing its products it would affect the company's profits in a very negative way.

Intellectual capital resources

The company has no material intellectual capital resources.

Environmental affairs

The company is a subsidiary of Pronect, the company is therefore covered by the same environmental policies that apply for all other subsidiaries. Since the company is covered by these policies local country policies are not made. To read more about the sustainability work in Pronect you can visit <https://pronect.eu/about-pronect/>.

As a software reseller without any own development, production or any major physical goods transactions the environmental impact of the company is quite limited and the daily operations consist mostly of office work and customer visits. The company is working actively with reducing its environmental impact where it can, for example by recycling electronics, limiting unnecessary travel and instead utilizing digital meeting tools and we have started our transition towards electrical cars.

Research and development activities

The company has no research and development activities.

Events after the balance sheet date

No significant events have occurred subsequent to the financial year-end.

Financial highlights

| DKK | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------------|------------|------------|------------|------------|
| Income Statement | | | | | |
| Gross profit | 39.495.000 | 34.425.565 | 14.782.540 | 16.051.369 | 13.205.507 |
| EBITDA | 15.607.011 | 11.318.025 | 1.240.024 | -761.179 | -459.499 |
| Net financial | -173.255 | -92.021 | 172.982 | 222.536 | 261.423 |
| Net profit for the year | 11.557.384 | 8.168.622 | 503.645 | -916.807 | -145.939 |
| Balance | | | | | |
| Total assets | 53.617.894 | 46.736.889 | 33.829.311 | 19.143.184 | 29.316.745 |
| Investments in property, plant and equipment | 110.739 | 183.140 | 1.256.428 | 4.525.843 | 155.344 |
| Total equity | 27.070.707 | 15.513.322 | 2.520.422 | 2.016.777 | 2.933.584 |
| Key Figures | | | | | |
| Solvency ratio | 50% | 33% | 7% | 11% | 10% |

Financial Statement 1. January – 31. December

Income statement

| DKK | Note | 2022 | 2021 |
|--|------|-------------|-------------|
| Gross profit | | 39.495.000 | 34.425.565 |
| Staff costs | 2 | -23.887.989 | -23.107.541 |
| Profit before depreciation, interest and tax | | 15.607.011 | 11.318.024 |
| Depreciation, amortisation and impairment losses | | -431.906 | -793.060 |
| Profit before financial income and expenses | | 15.175.105 | 10.524.964 |
| Financial income | 3 | 166.549 | 58.103 |
| Financial expenses | 4 | -339.804 | -150.123 |
| Profit before tax | | 15.001.850 | 10.432.944 |
| Tax on profit for the year | 5 | -3.444.466 | -2.264.322 |
| Profit for the year | | 11.557.384 | 8.168.622 |
| | | | |
| The distribution of results | 6 | | |

Financial Statement 1. January – 31. December

Balance Sheet

| DKK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| Assets | | | |
| Fixed assets | | | |
| Intangible assets | 7 | | |
| Completed development projects | | <u>0</u> | <u>99.287</u> |
| Property, plant and equipment | 8 | | |
| Fixtures and fittings, tool and equipment | | <u>362.961</u> | <u>1.682.055</u> |
| Investments | 9 | | |
| Deposits | | <u>475.066</u> | <u>882.664</u> |
| Total fixed assets | | <u>838.027</u> | <u>2.664.006</u> |
| Current assets | | | |
| Inventories | | | |
| Finished goods and goods for resale | | <u>2.591.785</u> | <u>538.060</u> |
| Receivables | | | |
| Trade receivables | | 17.092.944 | 26.049.246 |
| Receivables from group entities | | 32.907.931 | 16.763.051 |
| Prepayments | 10 | <u>187.207</u> | <u>687.000</u> |
| | | <u>50.188.082</u> | <u>43.499.297</u> |
| Cash at bank and in hand | | <u>0</u> | <u>35.527</u> |
| Total current assets | | <u>52.779.867</u> | <u>44.072.883</u> |
| Total Assets | | <u>53.617.894</u> | <u>46.736.889</u> |

Financial Statement 1. January – 31. December

Balance sheet

| DKK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Contributed capital | 11 | 1.000.000 | 1.000.000 |
| Reserve for development expenditure | | 0 | 87.383 |
| Ratained earnings | | 8.070.707 | 14.425.939 |
| Proposed dividends for the financial year | | 18.000.000 | 0 |
| Total equity | | <u>27.070.707</u> | <u>15.513.322</u> |
| Provisions | | | |
| Provision for deferred tax | 12 | 20.476 | 91.443 |
| Total Provision | | <u>20.476</u> | <u>91.443</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 8.732.293 | 13.042.331 |
| Payables to Group entities | | 1.154.158 | 1.283.268 |
| Corporation tax | | 3.399.566 | 2.247.192 |
| Other payables | | 4.974.497 | 9.227.187 |
| Deferred income | 13 | 8.266.197 | 5.332.146 |
| Total liabilities | | <u>26.526.711</u> | <u>31.132.124</u> |
| Total Equity and Liabilities | | <u>53.617.894</u> | <u>46.736.889</u> |
| Non-current liabilities other than provisions | 14 | | |
| Unrecognized rental and lease commitments | 15 | | |
| Contingent liabilities | 16 | | |
| Consolidated financial statements | 17 | | |
| Related party disclosures | 18 | | |

Financial Statement 1. January – 31. December

Statement of changes in equity

| DKK | <u>Contributed capital</u> | <u>Reserve for development costs</u> | <u>Retained earnings</u> | <u>Proposed dividend for the year</u> | <u>Total</u> |
|---|----------------------------|--------------------------------------|--------------------------|---------------------------------------|-------------------|
| Equity at 1 January 2022 | 1.000.000 | 87.373 | 14.425.950 | | 15.513.323 |
| Transferred over the profit appropriation | | | -6.442.616 | 18.000.000 | 11.557.384 |
| Reserve revaluation | | <u>-87.373</u> | <u>87.373</u> | | <u>0</u> |
| Equity at 31 December 2022 | <u>1.000.000</u> | <u>0</u> | <u>8.070.707</u> | <u>18.000.000</u> | <u>27.070.707</u> |

Financial Statement 1. January – 31. December

Notes

Note 1

Accounting policies

The annual report of PLM Group Danmark A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C entities for medium-sized 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.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Company 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 Company, 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 affected 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.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions.

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 the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognized in the latest financial statements are recognized in the income statement as financial income or financial expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. The Company has aggregated the items "revenue", "other operating income", "cost of sales" as well as "other external expenses".

Revenue

Revenue from sales of licenses and there to related upgrades and support is recognized in the income statement when delivery is made, and the risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and are measured at fair value of the consideration fixed.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including reimbursements from public authorities.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs include costs relating to the Company's ordinary activities, including selling costs, facility and administrative expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension, and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Depreciation, amortization, and impairment losses

Amortization, depreciation, and impairment losses relating to intangible assets and property, plant and equipment comprises amortization, depreciation, and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant, and equipment.

Other financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group entities.

Other financial expenses comprise interest expenses, including interest expenses on payables to group entities 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 recognized in the income statement by the portion attributable to the profit for the year.

The Company is jointly taxed with other Danish group enterprises with PLM Group ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Balance sheet

The balance sheet has been presented in account form.

Intangible assets

Intellectual property rights, etc., comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

The costs of development projects comprise costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is five years. For development projects protected by intellectual property rights, the maximum amortization period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

| | |
|--|------------|
| Fixtures and fittings, tools and equipment | 5-10 years |
|--|------------|

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Minor purchases with useful lives below one year have been recognized as an expense in the income statement in "Other external costs".

Leasing

Assets held under lease meet the conditions for operating lease. Payments in relation to operating lease are recognized on a straight-line basis in the income statement over the term of the lease.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortization and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognized in the income statement as amortization, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Deposits (fixed assets)

Other receivables recognized under fixed assets comprise of rental deposits measured at amortized cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognized in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus, delivery costs.

The net realizable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash in hand and bank deposits.

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognized 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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognized on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization within the foreseeable future; 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. Any deferred net assets are measured at net realizable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Other financial liabilities

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

Deferred income

Deferred income comprises received income related to support agreements for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

In accordance with the Danish Financial Statements Act section 86, 4 no cash flow statement has been prepared. PLM Group Danmark A/S is referring to the Annual Report of Pronect AB which contains a cash flow statement for the Group.

Financial highlights

The ratios have been prepared in accordance with the online version for "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Financial Statement 1. January – 31. December

Notes

Note 2 – Staff costs

| DKK | <u>2022</u> | <u>2021</u> |
|-----------------------------|-------------------|-------------------|
| Wages and salaries | 20.786.202 | 20.276.752 |
| Pensions | 2.395.828 | 2.254.973 |
| Other social security costs | <u>705.959</u> | <u>575.815</u> |
| | <u>23.887.989</u> | <u>23.107.541</u> |

Management Remuneration

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

| | | |
|---------------------------------------|-----------|-----------|
| Average number of full-time employees | <u>36</u> | <u>36</u> |
|---------------------------------------|-----------|-----------|

Note 3 – Financial income

| | | |
|-------------------------------------|----------------|---------------|
| Interest income from group entities | 158.654 | 18.702 |
| Other financial income | 4.519 | 2.003 |
| Exchange gains | <u>3.376</u> | <u>37.398</u> |
| | <u>166.549</u> | <u>58.103</u> |

Note 4 – Financial expenses

| | | |
|------------------------------------|----------------|----------------|
| Interest expense to group entities | 27.057 | 60.785 |
| Interest expense Bank | 642 | |
| Other financial costs | 164 | 43.806 |
| Exchange losses | <u>311.941</u> | <u>45.532</u> |
| | <u>339.804</u> | <u>150.123</u> |

Note 5 – Tax on profit for the year

| DKK | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| Current tax for the year | 3.399.566 | 2.310.968 |
| Deferred tax for the year | -70.967 | -46.646 |
| Adjustment of tax concerning previous years | 115.867 | 0 |
| | <u>3.444.466</u> | <u>2.264.322</u> |

Note 6 – The distribution of results

| | | |
|--------------------------------|-------------------|------------------|
| Proposed dividend for the year | 18.000.000 | 0 |
| Retained earnings | -6.442.616 | 8.168.622 |
| | <u>11.557.384</u> | <u>8.168.622</u> |

Note 7 – Intangible assets

| DKK | <u>Completed development projects</u> |
|--|---|
| Cost at 1. January 2022 | 741.118 |
| Cost at 31. December 2022 | 741.118 |
| Amoritsation and impairment losses at 1. January 2022 | -641.830 |
| Amoritsation for the year | -99.287 |
| Amotisation and impairment losses at 31. December 2022 | -741.117 |
| Carrying amount at 31. December 2022 | <u>0</u> |

The intangible assets refer to website development. Development projects are measured at cost price. The investment in projects is a strategic investment.

Note 8 – Property, plant and equipment

| DKK | Fixtures and fittings, tools and equipment |
|--|--|
| Cost at 1. January 2022 | 4.104.495 |
| Additions for the year | 110.739 |
| Disposals for the year | <u>-2.157.142</u> |
| Cost at 31. December 2022 | 2.058.092 |
| Depreciation and impairment losses at 1. January 2022 | -2.422.611 |
| Depreciation for the year | -332.618 |
| Reversed depreciation and impairment losses on assets sold | 1.060.098 |
| Depreciation and impairment losses at 31 December 2022 | <u>-1.695.131</u> |
| Carrying amount at 31. December 2022 | <u>362.961</u> |

Note 9 – Fixed assets investments

| DKK | Deposits |
|-------------------------------------|-----------------|
| Cost at 1. Januar 2022 | <u>882.664</u> |
| Additions for the year | 17.061 |
| Disposals for the year | <u>-424.659</u> |
| Cost at 31. December 2022 | 475.066 |
| Carrying amount at 31 December 2022 | <u>475.066</u> |

Note 10 – Prepayments

| DKK | <u>2022</u> | <u>2021</u> |
|-----------------------------|----------------|----------------|
| Insurance | 92.717 | 192.440 |
| Subscription | 59.450 | 273.685 |
| Other | 35.040 | 0 |
| Rent | <u>0</u> | <u>220.875</u> |
| Prepayments at 31. December | <u>187.207</u> | <u>687.000</u> |

Note 11 – Contributed capital

The contributed capital consists of 1.000 shares with the value DKK 1.000 per share. The capital is not divided into capital classes.

Note 12 – Deferred tax and assets

| DKK | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|
| Deferred tax at 1. January | -91.443 | 68.722 |
| Adjustment of deferred tax | <u>70.967</u> | <u>-160.165</u> |
| Deferred tax at 31. January | <u><u>-20.476</u></u> | <u><u>-91.443</u></u> |
| Deferred tax liabilities relates to: | | |
| Property, plant and equipment | <u>20.476</u> | <u>91.443</u> |

Deferred tax consists mainly of temporary differences between the carrying amount and the tax base of tangible fixed assets.

Note 13 – Deferred income

| | | |
|--------------------------------|-------------------------|-------------------------|
| Deferred income at 1. January | 5.332.146 | 2.721.738 |
| Adjustment of support part | <u>2.934.051</u> | <u>2.610.408</u> |
| Deferred income at 31. January | <u><u>8.266.197</u></u> | <u><u>5.332.146</u></u> |

Note 14 - Non-current liabilities other than provisions

There is no long-termed debt due for payment later than 5 years after balance sheet date.

Note 15- Unrecognized rental and lease commitments

| | | |
|--|------------------|------------------|
| Liabilities under rental or lease agreements until maturity in total | <u>3.037.322</u> | <u>4.543.468</u> |
|--|------------------|------------------|

Note 16 - Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PLM Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties, and dividend for the jointly taxed entities. The Company has given suretyship to PLM Group ApS for which reason PLM Group Danmark A/S and PLM Group ApS will be equally liable to the Company's bankers.

Note 17 – Consolidated financial statements

PLM Group Danmark A/S is part of the consolidated financial statements of Pronect AB, BOX 423, SE-331 24, Värnamo, Sweden, which is the smallest group in which the Company is included as a subsidiary.

PLM Group Danmark A/S is part of the consolidated financial statements of Liljedahl Group which is the highest Group where PLM Group Danmark A/S is included.

The consolidated financial statements of Pronect AB and Liljedahl Group can be obtained by contacting the companies at the addresses above.

Note 18 - Related party disclosures

There has been no disclosure of the transactions with related parties, as it is believed that all transactions have been carried out on market terms.

Related parties:

| Name | Location | Determining influence |
|-------------------------|----------|----------------------------------|
| Bengt Liljedahl | Sweden | Owner of Liljedahl AB |
| Liljedahl Group AB | Sweden | Parent company to Pronect AB |
| Pronect AB | Sweden | Parent company to PLM Group ApS |
| PLM Group ApS | Denmark | Parent company |
| PLM Group Sverige AB | Sweden | Sister company |
| PLM Group Suomi OY | Finland | Sister company |
| PLM Group Norge AS | Norge | Sister company |
| PLM Group Eesti OÜ | Estonia | Sister company |
| PLM Group Latvija SIA | Latvia | Sister company |
| Ravema AB | Sweden | Owned by Pronect AB |
| Ravema AS | Norway | Owned by Ravema AB |
| Ravema OY | Finland | Owned by Ravema AB |
| Din Maskin i Värnamo AB | Sweden | Owned by Pronect AB |
| Din Maskin AS | Norway | Owned by Din Maskin i Värnamo AB |

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firmateckningsrätt
förvaltare

autoritet til å signere
representant
foesatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende