

PLM Group Danmark A/S

Carl Gustavs Gade 3
2630 Høje Taastrup
Denmark

CVR: 19 24 15 80

Annual Report 01.01.2023 – 31.12.2023

The annual report was presented and approved at the Company's annual general meeting on:
Date: / 2024

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

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

Høje Taastrup, 13. March 2024

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 shareholder in PLM Group Danmark A/S

Opinion

We have audited the financial statements of PLM Group Danmark A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as of 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 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 company 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 and IESBA Code. 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 company'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 company 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 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 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 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Søborg, 13 March 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorized Public Accountant
mne33745

Management's review

Company details

PLM Group Danmark A/S
Carl Gustavs Gade 3
2630 Høje Taastrup
Denmark

CVR: 19241580
Established: 10. April 1996
Registered: Høje Taastrup
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 2023 shows a profit of DKK 4.896.839 as against a profit of DKK 11.557.384 in 2022. Equity in the company's balance sheet at 31. December 2023 stood at DKK 13.967.546 as against DKK 27.070.707 at 31. December 2022. Focus during 2023 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 well as transitioning to a Software as a Service business model. 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 2023 result to be well below 2022 as that was an exceptionally good year, but the market for consulting services was weaker than expected and the result for the year was slightly lower than management expectations. But considering the challenges during the year and the changing business model, management is pleased with the company performance.

Outlook

At the date of the Annual Report for 2023 Management expected the net result for 2024 to be on level with 2023 and in the interval of MDKK 4-7, but the speed of the transition to a Software as a Service business model is uncertain and can affect the result. The war in Ukraine and the conflicts in the middle east 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	2023	2022	2021	2020	2019
Income Statement					
Gross profit	30.448.023	39.495.000	34.425.565	14.782.540	16.051.369
EBITDA	6.058.823	15.607.011	11.318.024	1.240.024	-761.179
Net financial	485.265	-173.255	-92.021	172.982	222.536
Net profit for the year	4.896.839	11.557.384	8.168.622	503.645	-916.807
Balance					
Total assets	39.867.832	53.617.894	46.736.889	33.829.311	19.143.184
Investments in property, plant and equipment	150.973	110.739	183.140	1.256.428	4.525.843
Total equity	13.967.546	27.070.707	15.513.322	2.520.422	2.016.777
Key Figures					
Solvency ratio	35%	50%	33%	7%	11%

Financial Statement 1. January – 31. December

Income statement

DKK	Note	2023	2022
Gross profit		30.448.023	39.495.000
Staff costs	2	<u>-24.389.200</u>	<u>-23.887.989</u>
Profit before depreciation, interest and tax		6.058.823	15.607.011
Depreciation, amortisation and impairment losses		<u>-215.335</u>	<u>-431.906</u>
Profit before financial income and expenses		5.843.488	15.175.105
Financial income	3	815.334	166.549
Financial expenses	4	<u>-330.069</u>	<u>-339.804</u>
Profit before tax		6.328.752	15.001.850
Tax on profit for the year	5	<u>-1.431.913</u>	<u>-3.444.466</u>
Profit for the year		<u><u>4.896.839</u></u>	<u><u>11.557.384</u></u>
The distribution of results	6		

Financial Statement 1. January – 31. December

Balance Sheet

DKK	Note	2023	2022
Assets			
Fixed assets			
Property, plant and equipment	7		
Fixtures and fittings, tool and equipment		<u>281.050</u>	<u>362.961</u>
Investments	8		
Deposits		<u>463.379</u>	<u>475.066</u>
Total fixed assets		<u>744.429</u>	<u>838.027</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>2.247.103</u>	<u>2.591.785</u>
Receivables			
Trade receivables		16.294.408	17.092.944
Receivables from group entities		20.389.358	32.907.931
Deferred tax assets	9	4.710	0
Prepayments	10	<u>187.824</u>	<u>187.207</u>
Total Receivables		<u>36.876.300</u>	<u>50.188.082</u>
Total current assets		<u>39.123.403</u>	<u>52.779.867</u>
Total Assets		<u><u>39.867.832</u></u>	<u><u>53.617.894</u></u>

Financial Statement 1. January – 31. December

Balance sheet

DKK	Note	2023	2022
Equity and liabilities			
Equity			
Contributed capital	11	1.000.000	1.000.000
Retained earnings		6.967.546	8.070.707
Proposed dividends for the financial year		6.000.000	18.000.000
Total equity		<u>13.967.546</u>	<u>27.070.707</u>
Provisions			
Provision for deferred tax	9	<u>0</u>	<u>20.476</u>
Total Provision		<u>0</u>	<u>20.476</u>
Liabilities			
Current liabilities			
Trade payables		8.075.926	8.732.293
Payables to Group entities		4.687.437	1.154.158
Corporation tax		1.457.099	3.399.566
Other payables		2.796.980	4.974.497
Deferred income	12	<u>8.882.844</u>	<u>8.266.197</u>
Total liabilities		<u>25.900.286</u>	<u>26.526.711</u>
Total Equity and Liabilities		<u>39.867.832</u>	<u>53.617.894</u>

Non-current liabilities other than provisions	13
Unrecognized rental and lease commitments	14
Contingent liabilities	15
Consolidated financial statements	16
Related party disclosures	17

Financial Statement 1. January – 31. December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2023	1.000.000	8.070.707	18.000.000	27.070.707
Dividends paid			-18.000.000	-18.000.000
Transferred over the profit appropriation		<u>-1.103.161</u>	<u>6.000.000</u>	<u>4.896.839</u>
Equity at 31 December 2023	<u>1.000.000</u>	<u>6.967.546</u>	<u>6.000.000</u>	<u>13.967.546</u>

Financial Statement 1. January – 31. December

Notes

Note 1

Accounting policies

The annual report of PLM Group Danmark A/S for 2023 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

Company's revenue consists mainly of sales of licenses, subscriptions, service agreements and training/consulting services. Licenses are one-of sale which are recognized at the date of the sale. Subscriptions and service agreements are recognized as revenue when they are invoiced. The company periodizes such subscriptions' and service agreements' parts which belong to future periods, which includes the work performed by the company's personnel during the coming years. Stand-alone training and consulting services are recognized at the time of delivery or just after delivery. Training and consulting packages are recognized at time of sale and then periodized over the period of use. Sale of goods include sale of 3DP Machinery, spare parts and consumable materials. Sale of goods is recognized as income according to delivery terms which is normally at the time of shipping when responsibility for the goods has been transferred to the customer.

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 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 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.

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
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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 property, plant and equipment

The carrying amount of 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.

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.

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>2023</u>	<u>2022</u>
Wages and salaries	21.258.343	20.786.202
Pensions	2.464.336	2.395.828
Other social security costs	666.521	705.959
	<u>24.389.200</u>	<u>23.887.989</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>
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Note 3 – Financial income

Interest income from group entities	808.515	158.654
Other financial income	6.819	4.519
Exchange gains	0	3.376
	<u>815.334</u>	<u>166.549</u>

Note 4 – Financial expenses

Interest expense to group entities	62.133	27.057
Interest expense Bank	0	642
Other financial costs	187	164
Exchange losses	267.749	311.941
	<u>330.069</u>	<u>339.804</u>

Note 5 – Tax on profit for the year

DKK	<u>2023</u>	<u>2022</u>
Current tax for the year	1.457.099	3.399.566
Deferred tax for the year	-25.186	-70.967
Adjustment of tax concerning previous years	0	115.867
	<u>1.431.913</u>	<u>3.444.466</u>

Note 6 – The distribution of results

Proposed dividend for the year	6.000.000	18.000.000
Retained earnings	-1.103.161	-6.442.616
	<u>4.896.839</u>	<u>11.557.384</u>

Note 7 – Property, plant and equipment

DKK	<u>Fixtures and fittings, tools and equipment</u>
Cost at 1. January 2023	2.058.092
Additions for the year	150.973
Disposals for the year	-150.422
Cost at 31. December 2023	<u>2.058.643</u>
Depreciation and impairment losses at 1. January 2023	-1.695.131
Depreciation for the year	-215.335
Reversed depreciation and impairment losses on assets sold	132.873
Depreciation and impairment losses at 31 December 2023	<u>-1.777.593</u>
Carrying amount at 31. December 2023	<u><u>281.050</u></u>

Note 8 – Fixed assets investments

DKK	<u>Deposits</u>
Cost at 1. Januar 2023	475.066
Additions for the year	252.642
Disposals for the year	-264.329
Cost at 31. December 2023	463.379
Carrying amount at 31 December 2023	<u>463.379</u>

Note 9 – Deferred tax and assets

DKK	<u>2023</u>	<u>2022</u>
Deferred tax at 1. January	-20.476	-91.443
Adjustment af deferred tax	25.186	70.967
Deferred tax at 31. January	<u>4.710</u>	<u>-20.476</u>
Deferred tax liabilities relates to:		
Property, plant and equipment	<u>-4.710</u>	<u>20.476</u>

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

Note 10 – Prepayments

DKK		
Insurance	136.736	92.717
Subscription	7.095	59.450
Other	43.993	35.040
Prepayments at 31. December	<u>187.824</u>	<u>187.207</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 income

DKK	<u>2023</u>	<u>2022</u>
Deferred income at 1. January	8.266.197	5.332.146
Adjustment of support part	616.647	2.934.051
Deferred income at 31. January	<u>8.882.844</u>	<u>8.266.197</u>

Note 13 - Non-current liabilities other than provisions

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

Note 14- Unrecognized rental and lease commitments

Liabilities under rental or lease agreements until maturity in total	<u>4.816.188</u>	<u>3.037.322</u>
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Note 15 - 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.

Note 16 – 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 17 - 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
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Din Maskin i Värnamo AB	Sweden	Owned by Pronect AB
Din Maskin AS	Norway	Owned by Din Maskin i Värnamo AB
Cadsys Scandinavia ApS	Denmark	Owned by Pronect AB
CAE Consult Scandinavia AS	Norway	Sister company
Rand Finland Oy	Finland	Sister company
Rand Simulation Oy	Finland	Sister company
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Jan Olov Lundström

Member of the Board of Directors

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MAGNUS JÖNSSON

Member of the Board of Directors

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JÖRGEN FREDSSON

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