

CAE Development ApS

Registered Office: Bistrupvej 22, 3460 Birkerød

CVR-number 21 11 21 00

Annual Report 2023

Financial year: 01.01.2023 – 31.12.2023

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Approved at the annual general meeting of shareholders on 26 June 2024

Morten Vange
Chairman

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Company Information

The Company	CAE Development ApS Bistrupvej 22 3460 Birkerød
Executive Board	Morten Vange Dan Søborg
Auditors	Aaen & Co. Statsautoriserede revisorer P/S
Financial year	1 January - 31 December

Management's Review

The Company's business review

The Company's objective is to trade and development of CAD systems.

Significant changes in the company's activities and financial affairs

There has been no significant changes in the activities and financial position during the financial year.

Event after the balance sheet date

No significant events have occurred after the balance sheet date.

Management's Statement on the Annual Report

The Executive Board have today discussed and approved the Annual Report 2023 of CAE Development ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2023 and the results of operations for the financial year 1 January - 31 December 2023 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Birkerød, 31 May 2024.

Executive Board

Morten Vange

Dan Søborg

Independent auditors' report

To the shareholders of CAE Development ApS:

Opinion

We have audited the Financial Statements of CAE Development ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, equity statement and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 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 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' 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 rules and requirements. 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, 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 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 of accounting information 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 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.

Independent auditors' report

Auditor's Responsibilities for the Audit of the Financial Statements, continued

- 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 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 Act. We did not identify any material misstatement of Management's Review.

Elsinore, 31 May 2024

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Mark Thorbjørnsen
State Authorised Public Accountant
mne19687

Accounting Policies

Basis of accounting

The Annual Report of CAE Development ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The company is included in the consolidated financial statement for Schneider Electric SE, France.

The accounting policies applied are unchanged compared to the last year.

The Annual Report is presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Income statement

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

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 (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct cost

Direct cost comprise costs incurred to achieve the revenue for the year.

Other external expenses

Other 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.

Employee expenses

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.

Other operating income

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation 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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Accounting Policies

Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	3-10	Years
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Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Accruals, assets

Accruals recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

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

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Accounting Policies

Debt

Other liabilities are measured at net realisable value.

Accruals, liabilities

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

Profit and loss account 1 January - 31 December

Note	2023	2022
	<u>11.377.122</u>	<u>12.154.690</u>
Gross profit	11.377.122	12.154.690
1 Staff costs	4.954.154	4.681.542
Depreciation, amortisation and impairment losses of property, plant and equipment	2.541	0
	<u>6.420.427</u>	<u>7.473.148</u>
Profit (loss) from ordinary operating activities	6.420.427	7.473.148
Financial income	0	0
Financial expenses	19.727	95.465
	<u>6.400.700</u>	<u>7.377.683</u>
Profit (loss) from ordinary activities before tax	6.400.700	7.377.683
2 Tax expense on ordinary activities	1.514.524	1.423.088
	<u>4.886.176</u>	<u>5.954.595</u>
Profit (loss)	4.886.176	5.954.595
Proposed distribution of results:		
Proposed dividend recognised in equity	5.500.000	9.000.000
Retained earnings	-613.824	-3.045.405
	<u>4.886.176</u>	<u>5.954.595</u>
Profit for the year distributed	4.886.176	5.954.595

Balance sheet 31 December

Assets

Note	2023	2022
3		
Fixtures, fittings, tools and equipment	20.318	0
Property, plant and equipment	20.318	0
Non-current assets	20.318	0
Receivables from group enterprises	1.381.279	1.087.693
Deferred tax assets	2.843	2.843
Short-term tax receivables	3.735.712	3.070.262
Other receivables	88.604	58.138
Receivables	5.208.438	4.218.936
Cash and cash equivalents	6.170.240	10.410.638
Current assets	11.378.678	14.629.574
Total assets	11.398.996	14.629.574

Balance sheet 31 December

Liabilities

Note	2023	2022
Share capital	125.000	125.000
Retained earnings	3.578.516	4.192.340
Proposed dividend	5.500.000	9.000.000
Equity	9.203.516	13.317.340
Trade payables	69.695	129.629
Payables to group enterprises	0	554.098
Corporation tax	1.470.192	139.502
Other payables	655.593	489.005
Short-term debt	2.195.480	1.312.234
Total debt	2.195.480	1.312.234
Total liabilities and equity	11.398.996	14.629.574
<i>Other notes:</i>		
4	Contractual obligation	
5	Contingent liabilities	
6	Mortgages and collateral liabilities	

Equity statement

	Share capital	Retained earnings	Proposed dividend	Total equity
Equity 1 January 2022	125.000	7.237.745	0	7.362.745
Paid dividend	0	0	0	0
Profit of the year	0	-3.045.405	9.000.000	5.954.595
Equity 31 December 2022	125.000	4.192.340	9.000.000	13.317.340
Equity 1 January 2023	125.000	4.192.340	9.000.000	13.317.340
Paid dividend	0	0	-9.000.000	-9.000.000
Profit of the year	0	-613.824	5.500.000	4.886.176
Equity 31 December 2023	125.000	3.578.516	5.500.000	9.203.516

Notes to the annual accounts

	2023	2022
	<u> </u>	<u> </u>
1 Staff costs		
Wages/salaries	4.756.395	4.531.736
Pensions	170.365	136.845
Other social security costs	27.394	12.961
	<u>4.954.154</u>	<u>4.681.542</u>
Average number of employees	<u>5</u>	<u>4</u>
2 Tax expense on ordinary activities		
Tax on the taxable income of the year	1.514.524	1.679.502
Adjustment of deferred tax	0	0
Adjustment of tax previous years	0	-256.414
	<u>1.514.524</u>	<u>1.423.088</u>

Notes to the annual accounts

3 Property, plant and equipment	Fixtures and fittings, tools and equipment	Fixtures and fittings, tools and equipment
Cost at 1 January	128.107	128.107
Additions in the year	22.859	0
Desposals in the year	0	0
Cost at 31 January	150.966	128.107
Impairment losses and depreciation at 1 January	128.107	128.107
Depreciation in the year	2.541	0
Reversal of amortisation/depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	130.648	128.107
Carrying amount at 31 December	20.318	0

4 Contractual obligation

Rent and lease liabilities include a rent obligation totalling t.DKK 72 until 30.06.2024

5 Contingent liabilities

The company is jointly taxed with another group owned company, Schneider Electric Danmark A/S, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

Apart from the above there are no contingent liabilities.

6 Mortgages and collateral liabilities

No such are registered.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Morten Vange

Navnet returneret af dansk MitID var:

Morten Vange

Direktør

ID: f4bdd960-c6b6-481f-b766-44803046ff4e

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Underskrevet med MitID



Morten Vange

Navnet returneret af dansk MitID var:

Morten Vange

Dirigent

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Underskrevet med MitID



Dan Søborg

Navnet returneret af dansk MitID var:

Dan Søborg

Direktør

ID: 74c89b0d-9041-4691-a739-1962d0039028

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Søren Thorbjørnsen

Navnet returneret af dansk MitID var:

Søren Mark Thorbjørnsen

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