



## **xSuite Nordic ApS**

Carl Jacobsens Vej 33 L  
2500 Valby  
CVR No. 26860369

## **Annual report 2023**

The Annual General Meeting adopted the annual report on 04.03.2024

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**Matthias Lemenkühler**

Chairman of the General Meeting

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# Entity details

## Entity

xSuite Nordic ApS  
Carl Jacobsens Vej 33 L  
2500 Valby

Business Registration No.: 26860369  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023  
Phone number: 70270309  
URL: [www.xsuite.com/en/xsuite-office-locations/xsuite-nordic/](http://www.xsuite.com/en/xsuite-office-locations/xsuite-nordic/)

## Executive Board

Martin Andreas Lundsteen  
Thomas Radestock  
Matthias Lemenkühler

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of xSuite Nordic ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 04.03.2024

## Executive Board

**Martin Andreas Lundsteen**

**Thomas Radestock**

**Matthias Lemenkühler**

# Independent auditor's extended review report

To the shareholder of xSuite Nordic ApS

## Conclusion

We have performed an extended review of the financial statements of xSuite Nordic ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 04.03.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Christian Sanderhage**

State Authorised Public Accountant

Identification No (MNE) mne23347

# Management commentary

## Primary activities

The Company's objects are the sale of software and hardware as well as related consulting services.

## Description of material changes in activities and finances

Profit for the year amounts to DKK 1,626 thousand, resulting in equity of DKK 2,182 thousand. Management considers the achieved result to be satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>16,312,234</b>	<b>16,199,949</b>
Staff costs	1	(13,998,982)	(12,338,752)
Depreciation, amortisation and impairment losses		(210,888)	(161,316)
<b>Operating profit/loss</b>		<b>2,102,364</b>	<b>3,699,881</b>
Other financial income		12,897	0
Other financial expenses		(5,751)	(118,439)
<b>Profit/loss before tax</b>		<b>2,109,510</b>	<b>3,581,442</b>
Tax on profit/loss for the year	2	(483,170)	(800,607)
<b>Profit/loss for the year</b>		<b>1,626,340</b>	<b>2,780,835</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,626,340	2,780,835
<b>Proposed distribution of profit and loss</b>		<b>1,626,340</b>	<b>2,780,835</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		589,011	589,365
Leasehold improvements		34,993	46,448
<b>Property, plant and equipment</b>	3	<b>624,004</b>	<b>635,813</b>
Deposits		375,897	349,671
<b>Financial assets</b>		<b>375,897</b>	<b>349,671</b>
<b>Fixed assets</b>		<b>999,901</b>	<b>985,484</b>
Trade receivables		4,436,981	5,365,325
Receivables from group enterprises		136,857	17,880
Other receivables		669	669
Prepayments		764,740	770,763
<b>Receivables</b>		<b>5,339,247</b>	<b>6,154,637</b>
<b>Cash</b>		<b>1,472,851</b>	<b>2,717,169</b>
<b>Current assets</b>		<b>6,812,098</b>	<b>8,871,806</b>
<b>Assets</b>		<b>7,811,999</b>	<b>9,857,290</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		555,816	555,816
Retained earnings		1,626,340	4,948,237
<b>Equity</b>		<b>2,182,156</b>	<b>5,504,053</b>
Deferred tax		20,765	27,411
<b>Provisions</b>		<b>20,765</b>	<b>27,411</b>
Trade payables		833,084	1,009,869
Payables to group enterprises		753,506	1,115,047
Income tax payable		265,815	84,606
Other payables		2,302,625	2,116,304
Deferred income		1,454,048	0
<b>Current liabilities other than provisions</b>		<b>5,609,078</b>	<b>4,325,826</b>
<b>Liabilities other than provisions</b>		<b>5,609,078</b>	<b>4,325,826</b>
<b>Equity and liabilities</b>		<b>7,811,999</b>	<b>9,857,290</b>
Unrecognised rental and lease commitments	4		
Group relations	5		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	555,816	4,948,237	5,504,053
Extraordinary dividend paid	0	(4,948,237)	(4,948,237)
Profit/loss for the year	0	1,626,340	1,626,340
<b>Equity end of year</b>	<b>555,816</b>	<b>1,626,340</b>	<b>2,182,156</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	12,687,398	11,197,644
Pension costs	1,237,531	1,072,019
Other social security costs	74,053	69,089
	<b>13,998,982</b>	<b>12,338,752</b>
Average number of full-time employees	<b>15</b>	<b>13</b>

## 2 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	489,816	798,606
Change in deferred tax	(6,646)	2,001
	<b>483,170</b>	<b>800,607</b>

## 3 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	1,675,072	183,838
Additions	184,549	14,530
Disposals	(205,982)	0
<b>Cost end of year</b>	<b>1,653,639</b>	<b>198,368</b>
Depreciation and impairment losses beginning of year	(1,085,707)	(137,390)
Depreciation for the year	(184,903)	(25,985)
Reversal regarding disposals	205,982	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,064,628)</b>	<b>(163,375)</b>
<b>Carrying amount end of year</b>	<b>589,011</b>	<b>34,993</b>

## 4 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	5,335,313	3,092,693

## 5 Group relations

Name and registered office of the Parent preparing consolidated financial statements in which the Company is a part:

The Parent company is xSuite Group GmbH. The ultimate shareholder of the Group preparing the consolidated financial statements is xSuite Top Holding GmbH, Hamburger Strasse 12, DE-22926 Ahrensburg, Germany

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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 effected 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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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 recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3
Leasehold improvements	3

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.