

PLM Group 3DX ApS

Brogrenen 10
2635 Ishøj
Denmark

CVR: 27 74 45 40

Annual Report 01.01.2021 – 31.01.2021

The annual report was presented and approved at the Company's annual general meeting on:
Date: / 2022

Jörgen Pehr Niklas Fredsson
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of PLM Group 3DX ApS for the financial year 1 January – 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my 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, 8. April 2022

Executive Board:

Jan Olov Lundström
Chief Executive Officer

Independent auditor's report

To the shareholders of PLM 3DX ApS

Opinion

We have audited the financial statements of PLM 3DX ApS for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 that 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 8 April 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

Management's review

Company details

PLM Group 3DX ApS
Brogrene 10
2635 Ishøj
Denmark

CVR: 19241580
Established: 21. April 2004
Registered: Ishøj
Financial year: 1 January – 31 December

Executive Board

Jan Olov Lundström, Chief Executive Officer

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

PLM Group is the largest Dassault Systemes/SolidWorks value added reseller in Northern Europe serving approx. 5,000 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.

Development in activities and financial position

The company's income statement for 2021 shows a loss of DKK -58.338 as against DKK -49.379 in 2020. Equity in the company's balance sheet at 31. December 2021 stood at DKK -73.501 as against DKK -15.163 at 31. December 2020.

Events after the balance sheet date

A process to merge with the parent company PLM Group ApS was started in the beginning of 2022 and is expected to be finalized during 2022.

Covid-19 is still causing uncertainty in the market and the management expects the pandemic to have a negative impact in the result for the financial year of 2022. At the moment it is not possible to quantify the affect as no one knows how the pandemic will affect the society on the long run.

Capital resources

Pronect AB has issued a letter of support stating that financial support will be provided to PLM Group 3DX ApS at least until 31 December 2022. Management assesses that this is sufficient to cover the expected financing requirements for the coming year.

Financial Statement 1. January – 31. December

Income statement

DK	Note	2021	2020
Gross loss		<u>-60.031</u>	<u>-59.980</u>
Operating loss		-60.031	-59.980
Financial income	3	387	0
Financial expenses	4	<u>-365</u>	<u>-370</u>
Loss before tax		-60.010	-60.350
Tax on loss for the year	5	<u>1.672</u>	<u>10.971</u>
Loss for the year		<u><u>-58.338</u></u>	<u><u>-49.379</u></u>
Proposed distribution of loss			
Retained earnings		<u>-58.338</u>	<u>-49.379</u>
		<u><u>-58.338</u></u>	<u><u>-49.379</u></u>

Financial Statement 1. January – 31. December

Balance sheet

DKK	Note	<u>2021</u>	<u>2020</u>
Assets			
Current assets			
Receivables			
Other receivables		2.789	0
Deferred tax asset		<u>17.740</u>	<u>16.068</u>
		<u>20.529</u>	<u>16.068</u>
Cash at bank and in hand		<u>99.761</u>	<u>0</u>
Total current assets		<u>120.290</u>	<u>16.068</u>
Total Assets		<u><u>120.290</u></u>	<u><u>16.068</u></u>

Financial Statement 1. January – 31. December

Balance sheet

DKK	Note	<u>2021</u>	<u>2020</u>
Equity and liabilities			
Equity			
Contributed capital		125.000	125.000
Retained earnings		<u>-198.501</u>	<u>-140.163</u>
Total equity		<u>-73.501</u>	<u>-15.163</u>
Liabilities			
Current liabilities			
Payables to Group entities		163.797	1.037
Other payables		<u>29.994</u>	<u>30.194</u>
		<u>193.791</u>	<u>31.231</u>
Total liabilities		<u>193.791</u>	<u>31.231</u>
Total Equity and Liabilities		<u>120.290</u>	<u>16.068</u>
Negative equity	2		
Contractual obligations, contingencies etc.	7		
Related party disclosures	8		

Financial Statement 1. January – 31. December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	125.000	-140.163	-15.163
Transferred over from distribution of loss	0	-58.338	-58.338
Equity at 31 December 2021	<u>125.000</u>	<u>-198.501</u>	<u>-73.501</u>

Financial Statement 1. January – 31. December

Notes

Note 1

Accounting policies

The annual report of PLM Group 3DX ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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.

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

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 is recognized in the income statement as financial income or financial expenses.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from sales of licenses and subscriptions 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.

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 banking fees and audit expenses.

Other financial income and expenses

Other financial income comprises interest income on receivables from group enterprises and transactions in foreign currencies.

Other financial expenses comprise interest expenses on payables to group entities.

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 all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Receivables

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

Income tax payable or receivable

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

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Note 2 – Negative Equity

Pronect AB has issued a letter of support stating that financial support will be provided to the PLM Group 3DX ApS at least until 31 December 2022.

Management assesses that this is sufficient to cover the expected financing requirements for the coming year.

DKK	2021	2020
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Note 3 – Financial income

Exchange gains	387	0
	387	0

Note 4 – Financial expenses

Interest expense to group entities	0	200
Other financial costs	365	0
Exchange losses	0	170
	365	370

Note 5 – Tax on loss for the year

DKK	2021	2020
Deferred tax for the year	-13.202	-10.971
Adjustment of tax concerning previous years	11.530	0
	-1.672	-10.971

Note 6 – Staff costs and incentive schemes

The company has no staff

Note 7 - Contractual obligations, contingencies, etc.

The Company participates in a Danish joint taxation arrangement where the PLM Group ApS serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company 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 guarantee of payment to the PLM Group ApS, for which reason PLM Group 3DX ApS and PLM Group ApS will be equally liable to PLM Group ApS' bankers.

Note 8 - Related party disclosures

PLM Group 3DX ApS' related parties comprise the following: PLM Group ApS, Ishøj, CVR-no. 32650074.

Control

PLM Group 3DX ApS 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. The consolidated financial statements of Pronect AB can be obtained by contacting the companies at the addresses above.

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Jan Olov Lundström

Direktionsmedlem

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David Olafsson

Statsautoriseret revisor

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