

SolutionSpace ApS

Måløv Byvej 229, 2760 Måløv

CVR no. 30 49 95 57

Annual Report for 2023

(17th financial year)

Approved at the annual general meeting of shareholders on 21/5 2024.

Chairman of the meeting
Jesper Nielsen

Management Review

The company's main activities

SolutionSpace ApS helps companies optimize their "Quote-to-order" process for complex products and services.

The company offers long international experience with master data management, configure, price and quote systems, product configuration, supply chain management, manufacturing, engineering and project management. The services include implementation of ERP systems, product and sales configuration, consulting and development of special add-on solutions to help the standard systems meet your requirements better.

Significant changes in the activities and financial affairs

There has been no significant changes in the company's activities and financial affairs in 2023.

Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for SolutionSpace ApS 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 statement gives a true and fair view of the financial position at 31 December 2023 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2023.

We recommend that the Annual Report will be approved at the Annual General Meeting.

Måløv, 21st of May 2024

Management Board

Jesper Nielsen

Michael Arne Dam

Independent Auditor's Report

To the shareholders of SolutionSpace ApS

Opinion

We have audited the Financial Statements of SolutionSpace ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that gives 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.

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.

Rødovre, 21st of May 2024

JS Revision

Godkendt Revisionsaktieselskab
Else Sørensens Vej 32, 2610 Rødovre
CVR-no. 37 99 96 87

Kasper Kjærsgaard
registered public accountant
mne34537

Accounting Policies

Basis of accounting

The Annual Report of SolutionSpace ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date, at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statements as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognized in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

INCOME STATEMENT

Revenue

Income from the sale of goods and finished goods is recognized in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Accounting Policies (continued)

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designed 'Gross Profit'.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Staff costs

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. The item is net of refunds made by public authorities.

Depreciation of property, plant and equipment

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Financial income and expenses in general

Financial income and expenses and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expenses, realized and unrealized exchange rate adjustments.

Tax

The tax for the year consists of the current tax and the deferred tax for the year. The tax in the profit/loss calculation is recognized in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies (continued)

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharge to the management company.

BALANCE SHEET

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains and losses arising from the sale of the items of property, plant and equipment are recognized in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling 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 on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Prepayment and deferred income

Prepayments stated as assets include expenses paid relating to the subsequent financial years.

Work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accounting Policies (continued)

Cash

Cash comprise of cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognized in the balance sheet as the estimated tax charge in the respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognized as financing costs in the income statement over the term of the loan.

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

Financial statements 2023

Notes	2023	2022
	DKK	DKK
Gross profit	15.806.660	17.790.760
1 Staff costs	-12.185.891	-10.789.329
2 Gains (losses) from fair value adjustments of other investment assets	<u>-43.999</u>	<u>-14.762</u>
Profit (loss) from ordinary operating activities	3.576.770	6.986.669
3 Financial income	106.707	53.708
4 Financial expenses	<u>-74.976</u>	<u>-34.233</u>
Profit (loss) from ordinary activities before tax	3.608.501	7.006.144
5 Tax expense on ordinary activities	<u>-802.171</u>	<u>-1.564.944</u>
Profit (loss)	<u><u>2.806.330</u></u>	<u><u>5.441.200</u></u>
 Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	2.000.000	2.000.000
Retained earnings	<u>806.330</u>	<u>3.441.200</u>
Total distribution	<u><u>2.806.330</u></u>	<u><u>5.441.200</u></u>

Balance at 31 December 2023

Notes	31/12 2023	31/12 2022
Assets	DKK	DKK
Other fixtures and fittings, tools and equipment	118.884	4.921
Leasehold improvements	<u>99.456</u>	<u>0</u>
Property, plant and equipment	<u>218.340</u>	<u>4.921</u>
Deposits, investments	<u>115.858</u>	<u>105.029</u>
Investments	<u>115.858</u>	<u>105.029</u>
6 Fixed assets	<u>334.198</u>	<u>109.950</u>
Trade receivables	3.540.319	4.661.492
Work in progress	371.496	0
Short-term receivables from group enterprises	2.823.217	4.385.770
Prepayments	108.741	34.676
Other receivables	<u>4.497</u>	<u>658</u>
Receivables	<u>6.848.270</u>	<u>9.082.596</u>
Cash	<u>2.983.537</u>	<u>2.368.073</u>
Total current assets	<u>9.831.807</u>	<u>11.450.669</u>
Total Assets	<u><u>10.166.005</u></u>	<u><u>11.560.619</u></u>

Balance at 31 December 2023

Notes	31/12 2023	31/12 2022
	DKK	DKK
Equity and liabilities		
Share capital	125.000	125.000
Retained earnings	5.155.395	4.349.065
Dividend proposed for the year	<u>2.000.000</u>	<u>2.000.000</u>
Total equity	<u>7.280.395</u>	<u>6.474.065</u>
5		
Deferred tax	<u>28.221</u>	<u>8.711</u>
Total provisions	<u>28.221</u>	<u>8.711</u>
Trade payables	533.604	1.015.992
Short-term payables to group enterprises	782.661	1.568.224
Other payables	<u>1.541.124</u>	<u>2.493.627</u>
Short-term liabilities	<u>2.857.389</u>	<u>5.077.843</u>
Total liabilities	<u>2.857.389</u>	<u>5.077.843</u>
Total equity and liabilities	<u>10.166.005</u>	<u>11.560.619</u>
7		
Contingent liabilities and other financial obligations		

Notes to the Annual Report

		2023	2022
		DKK	DKK
1	Staff costs		
	Wages/salaries	9.978.377	9.179.030
	Pensions	1.341.036	902.728
	Other social security costs	97.943	93.815
	Other staff costs	768.535	613.756
		<u>12.185.891</u>	<u>10.789.329</u>
	 Average number of full-time employees	 <u>12</u>	 <u>11</u>
2	Depreciation		
	Depreciation of property, plant and equipment	28.698	14.762
	Depreciation of leasehold improvements	15.301	0
		<u>43.999</u>	<u>14.762</u>
3	Financial income		
	Bank	32.398	0
	Foreign exchange loss, gain	0	1.143
	Interest receivable, group entities	74.309	52.565
		<u>106.707</u>	<u>53.708</u>
4	Financial expenses		
	Bank	0	13.584
	Foreign exchange loss, gain	69.786	0
	Interest, accrued compensated absence	0	5.453
	Creditors	3.506	5.504
	Non-deductible financial expenses	1.684	9.692
		<u>74.976</u>	<u>34.233</u>
5	Tax for the year		
	Estimated tax charge for the year	782.661	1.568.224
	Deferred tax adjustments in the year	19.510	-3.280
		<u>802.171</u>	<u>1.564.944</u>
	 Deferred tax	 <u>28.221</u>	 <u>8.711</u>

6 Fixed assets

	Deposits, investments	Other fixtures and fittings, tools and equipment	Leasehold improvements
Balance at 1/1 2023	105.029	107.541	0
Additions in the year	10.829	142.661	114.757
Disposals in the year	<u>0</u>	<u>0</u>	<u>0</u>
Cost at 31/12 2023	<u>115.858</u>	<u>250.202</u>	<u>114.757</u>
Balance at 1/1 2023	0	102.620	0
Depreciation in the year	0	28.698	15.301
Reversed depreciation in the year	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation and impairment losses at 31/12 2023	<u>0</u>	<u>131.318</u>	<u>15.301</u>
Carrying amount at 31/12 2023	<u>115.858</u>	<u>118.884</u>	<u>99.456</u>

7 Contingent liabilities and other financial obligations

Other contingent liabilities

The company is jointly taxed with its parent company, SolutionSpace Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

	2023	2022
	DKK	DKK
Rent and lease liabilities	<u>176.000</u>	<u>105.029</u>

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Nielsen

Direktør

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Michael Arne Dam

Direktør

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Kasper Kjærsgaard

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Jesper Nielsen

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