



SHD KPS Nordic ApS

Niels Bohrs Vej 6
6700 Esbjerg
CVR No. 30730208

Annual report 2022

The Annual General Meeting adopted the
annual report on 22.02.2023

Lars Tønning
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022	7
Balance sheet at 31.12.2022	8
Statement of changes in equity for 2022	10
Notes	11
Accounting policies	13

Entity details

Entity

SHD KPS Nordic ApS

Niels Bohrs Vej 6

6700 Esbjerg

Business Registration No.: 30730208

Registered office: Esbjerg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Lars Tønning

Stefan Horst Hahne

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of SHD KPS Nordic ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Esbjerg, 22.02.2023

Executive Board

Lars Tønning

Stefan Horst Hahne

Independent auditor's extended review report

To the shareholders of SHD KPS Nordic ApS

Conclusion

We have performed an extended review of the financial statements of SHD KPS Nordic ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 22.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Harbo Andersen

State Authorised Public Accountant
Identification No (MNE) mne19699

Management commentary

Primary activities

The main activities are to represent and sale pCon software solutions, as exclusive partner for the Nordic countries. PCon is software primarily for product configuration, 3D interior design and Configure, Price, Quote (CPQ) business software application designed for sales teams to provide product options and prices with accuracy.

Development in activities and finances

The financial year 2022 was a satisfactory year.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		6,285,621	4,816,530
Staff costs	1	(3,608,646)	(2,922,414)
Depreciation, amortisation and impairment losses		(104,520)	(32,496)
Operating profit/loss		2,572,455	1,861,620
Other financial income	2	42,866	34
Other financial expenses	3	(24,966)	(14,367)
Profit/loss before tax		2,590,355	1,847,287
Tax on profit/loss for the year	4	(569,607)	(406,545)
Profit/loss for the year		2,020,748	1,440,742
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,000,000	300,000
Extraordinary dividend distributed in the financial year		0	1,120,000
Retained earnings		20,748	20,742
Proposed distribution of profit and loss		2,020,748	1,440,742

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		61,561	112,608
Property, plant and equipment	5	61,561	112,608
Fixed assets		61,561	112,608
Trade receivables		2,036,371	1,788,526
Receivables from group enterprises		2,273,812	0
Deferred tax		480,000	384,000
Other receivables		69,424	65,830
Prepayments		1,323,355	1,076,526
Receivables		6,182,962	3,314,882
Cash		1,825,346	1,657,023
Current assets		8,008,308	4,971,905
Assets		8,069,869	5,084,513

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		125,000	125,000
Retained earnings		761,672	740,924
Proposed dividend		2,000,000	300,000
Equity		2,886,672	1,165,924
Prepayments received from customers		3,484,810	2,826,598
Trade payables		68,674	67,311
Income tax payable		541,611	90,558
Other payables		1,088,102	934,122
Current liabilities other than provisions		5,183,197	3,918,589
Liabilities other than provisions		5,183,197	3,918,589
Equity and liabilities		8,069,869	5,084,513

Unrecognised rental and lease commitments

6

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	740,924	300,000	1,165,924
Ordinary dividend paid	0	0	(300,000)	(300,000)
Profit/loss for the year	0	20,748	2,000,000	2,020,748
Equity end of year	125,000	761,672	2,000,000	2,886,672

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	3,451,584	2,801,372
Pension costs	85,430	66,525
Other social security costs	41,688	34,656
Other staff costs	29,944	19,861
	3,608,646	2,922,414
Average number of full-time employees	6	5

2 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	42,861	0
Exchange rate adjustments	5	34
	42,866	34

3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	6,856	4,452
Exchange rate adjustments	18,110	9,915
	24,966	14,367

4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	665,611	510,558
Change in deferred tax	(96,000)	(104,000)
Adjustment concerning previous years	(4)	(13)
	569,607	406,545

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	307,373
Additions	53,473
Disposals	(71,857)
Cost end of year	288,989
Depreciation and impairment losses beginning of year	(194,765)
Depreciation for the year	(54,631)
Reversal regarding disposals	21,968
Depreciation and impairment losses end of year	(227,428)
Carrying amount end of year	61,561

6 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	95,000	54,000

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, consumables and external expenses.

Revenue

Revenue from the sale of goods and services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from sale of subscriptions is recognised in the income statement during the subscription period. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods and services consumed in the financial year measured at cost.

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.

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, net capital or exchange gains on securities and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, 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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

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.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.