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SHD KPS NORDIC APS
NIELS BOHRS VEJ 6, 6700 ESBJERG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 February 2024**

Lars Tønning

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COMPANY DETAILS**Company**

SHD KPS Nordic ApS
Niels Bohrs Vej 6
6700 Esbjerg

CVR No.: 30 73 02 08
Established: 1 July 2007
Municipality: Esbjerg
Financial Year: 1 January - 31 December

Executive Board

Dietmar Meding
Lars Tønning

Auditor

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of SHD KPS Nordic ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Esbjerg, 28 February 2024

Executive Board

Dietmar Meding

Lars Tønning

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Esbjerg, 28 February 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Harbo Andersen
State Authorised Public Accountant
MNE no. mne19699

MANAGEMENT COMMENTARY

Principal 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.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|---|-------------|---------------------|---------------------|
| GROSS PROFIT | | 7,006,945 | 6,281,267 |
| Staff costs..... | 1 | -4,512,120 | -3,604,292 |
| Depreciation, amortisation and impairment losses for tangible and intangible assets..... | | -44,464 | -54,631 |
| Other operating expenses..... | | 0 | -49,889 |
| OPERATING PROFIT | | 2,450,361 | 2,572,455 |
| Other financial income..... | 2 | 8,281 | 42,866 |
| Other financial expenses..... | | -33,607 | -24,966 |
| PROFIT BEFORE TAX | | 2,425,035 | 2,590,355 |
| Tax on profit/loss for the year..... | 3 | -539,358 | -569,607 |
| PROFIT FOR THE YEAR | | 1,885,677 | 2,020,748 |
| PROPOSED DISTRIBUTION OF PROFIT | | | |
| Proposed dividend for the year..... | | 0 | 2,000,000 |
| Extraordinary dividend..... | | 2,000,000 | 0 |
| Retained earnings..... | | -114,323 | 20,748 |
| TOTAL | | 1,885,677 | 2,020,748 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2023 DKK | 2022 DKK |
|--|------|------------------|------------------|
| Other plant, fixtures and equipment..... | | 88,194 | 61,561 |
| Property, plant and equipment..... | 4 | 88,194 | 61,561 |
| NON-CURRENT ASSETS..... | | 88,194 | 61,561 |
| Trade receivables..... | | 2,198,035 | 2,036,371 |
| Receivables from group enterprises..... | | 0 | 2,273,812 |
| Deferred tax assets..... | | 497,000 | 480,000 |
| Other receivables..... | | 78,319 | 69,424 |
| Prepayments..... | | 1,380,655 | 1,323,355 |
| Receivables..... | | 4,154,009 | 6,182,962 |
| Cash and cash equivalents..... | | 1,838,859 | 1,825,346 |
| CURRENT ASSETS..... | | 5,992,868 | 8,008,308 |
| ASSETS..... | | 6,081,062 | 8,069,869 |
| EQUITY AND LIABILITIES | | | |
| Share Capital..... | | 125,000 | 125,000 |
| Retained earnings..... | | 647,349 | 761,672 |
| Proposed dividend..... | | 0 | 2,000,000 |
| EQUITY..... | | 772,349 | 2,886,672 |
| Prepayments from customers..... | | 3,668,239 | 3,484,810 |
| Trade payables..... | | 255,325 | 68,674 |
| Corporation tax payable..... | | 59,358 | 541,611 |
| Other liabilities..... | | 1,325,791 | 1,088,102 |
| Current liabilities..... | | 5,308,713 | 5,183,197 |
| LIABILITIES..... | | 5,308,713 | 5,183,197 |
| EQUITY AND LIABILITIES..... | | 6,081,062 | 8,069,869 |
| Contingencies etc. | 5 | | |

EQUITY

| | Share capital | Retained earnings | Proposed dividend | Total |
|----------------------------------|---------------|-------------------|-------------------|------------|
| Equity at 1 January 2023..... | 125,000 | 761,672 | 2,000,000 | 2,886,672 |
| Proposed profit allocation..... | | -114,323 | 2,000,000 | 1,885,677 |
| Transactions with owners | | | | |
| Dividend paid..... | | | -2,000,000 | -2,000,000 |
| Extraordinary dividend paid..... | | | -2,000,000 | -2,000,000 |
| Equity at 31 December 2023..... | 125,000 | 647,349 | 0 | 772,349 |

NOTES

| | 2023 DKK | 2022 DKK | Note |
|--|------------------|---|----------|
| Staff costs | | | 1 |
| Number of full time employees | 8 | 6 | |
| Wages and salaries..... | 4,271,725 | 3,477,174 | |
| Pensions..... | 190,073 | 85,430 | |
| Social security costs..... | 50,322 | 41,688 | |
| | 4,512,120 | 3,604,292 | |
| Other financial income | | | 2 |
| Interest income from group enterprises..... | 7,107 | 42,861 | |
| Other interest income..... | 1,174 | 5 | |
| | 8,281 | 42,866 | |
| Tax on profit/loss for the year | | | 3 |
| Calculated tax on taxable income of the year..... | 556,358 | 665,611 | |
| Adjustment of tax in previous years..... | 0 | -4 | |
| Adjustment of deferred tax..... | -17,000 | -96,000 | |
| | 539,358 | 569,607 | |
| Property, plant and equipment | | | 4 |
| | | Other plant, fixtures and equipment | |
| Cost at 1 January 2023..... | | 288,988 | |
| Additions..... | | 71,098 | |
| Cost at 31 December 2023..... | | 360,086 | |
| Depreciation and impairment losses at 1 January 2023..... | | 227,428 | |
| Depreciation for the year..... | | 44,464 | |
| Depreciation and impairment losses at 31 December 2023..... | | 271,892 | |
| Carrying amount at 31 December 2023..... | | 88,194 | |

NOTES

| | | | Note |
|---|--------|--------|------|
| Contingencies etc. | | | 5 |
| Contingent liabilities | | | |
| | 2023 | 2022 | |
| | DKK | DKK | |
| Lease liabilities (operating leases): | 11,000 | 17,000 | |
| | 11,000 | 17,000 | |
| Rent obligations with a non-cancellation period of: | | | |
| Within 1 year..... | 55,000 | 78,000 | |
| | 55,000 | 78,000 | |

ACCOUNTING POLICIES

The Annual Report of SHD KPS Nordic ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of goods and services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Revenue from sale of subscriptions is recognised in the income statement during the subscription period.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 other sales and administrative costs, including costs of marketing, premises, loss on bad debts, lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

| | Useful life | Residual value |
|--|-------------|----------------|
| Other plant, fixtures and equipment..... | 3 years | 0 % |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

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

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.