

---

# *PriceShape A/S*

Vindrosen 41, 1. 2., DK-8240 Risskov

## Annual Report for 2023

---

CVR No. 40 67 18 70

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 2/4 2024

Michael Christiansen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PriceShape A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Risskov, 2 April 2024

## Executive Board

Frederik Christiansen  
CEO

## Board of Directors

Michael Christiansen  
Chairman

Frederik Christiansen

Kasper Strand

Jens Ole Svinth Suhr

# Independent Auditor's report

To the shareholders of PriceShape A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of PriceShape A/S 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").

## 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.

## 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, in our view, Management's Review 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 Management's Review.

## 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.

# Independent Auditor's report

## 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 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 judgement and maintain professional scepticism 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.

Aarhus C, 2 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Christian Roding

State Authorised Public Accountant

mne33714

## Company information

<b>The Company</b>	PriceShape A/S Vindrosen 41, 1. 2. DK-8240 Risskov  CVR No: 40 67 18 70 Financial period: 1 January - 31 December Incorporated: 20 July 2019 Financial year: 4th financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Michael Christiansen, chairman Frederik Christiansen Kasper Strand Jens Ole Svinth Suhr
<b>Executive Board</b>	Frederik Christiansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

# Management's review

## Key activities

The company's main activity is to offer a subscription-based software competitive price monitoring, dynamic pricing and optimization of digital marketing. The company's software is used by webshops, omnichannel retailers and brands.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 136,180, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 3,193,976.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>23,175,369</b>	<b>14,405,896</b>
Staff expenses	1	-20,808,504	-15,913,129
Amortisation and impairment losses of intangible assets		-1,555,746	-894,517
<b>Profit/loss before financial income and expenses</b>		<b>811,119</b>	<b>-2,401,750</b>
Financial expenses		-554,098	-176,220
<b>Profit/loss before tax</b>		<b>257,021</b>	<b>-2,577,970</b>
Tax on profit/loss for the year	2	-120,841	1,091,796
<b>Net profit/loss for the year</b>		<b>136,180</b>	<b>-1,486,174</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		136,180	-1,486,174
		<b>136,180</b>	<b>-1,486,174</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		17,779,544	10,438,700
Goodwill		1,896,808	2,167,781
Development projects in progress		958,039	3,112,453
<b>Intangible assets</b>	<b>3</b>	<b>20,634,391</b>	<b>15,718,934</b>
<b>Fixed assets</b>		<b>20,634,391</b>	<b>15,718,934</b>
Trade receivables		1,316,650	616,585
Other receivables		261,480	12,105
Corporation tax		0	1,911,636
<b>Receivables</b>		<b>1,578,130</b>	<b>2,540,326</b>
<b>Cash at bank and in hand</b>		<b>62,752</b>	<b>730,976</b>
<b>Current assets</b>		<b>1,640,882</b>	<b>3,271,302</b>
<b>Assets</b>		<b>22,275,273</b>	<b>18,990,236</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		3,694,445	3,694,445
Reserve for development costs		14,615,315	10,569,899
Retained earnings		-15,115,784	-11,206,548
<b>Equity</b>		<b>3,193,976</b>	<b>3,057,796</b>
Provision for deferred tax		1,411,142	1,290,301
<b>Provisions</b>		<b>1,411,142</b>	<b>1,290,301</b>
Credit institutions		9,356,356	10,622,381
Prepayments received from customers		4,057,230	1,142,326
Other payables		4,256,569	2,877,432
<b>Short-term debt</b>		<b>17,670,155</b>	<b>14,642,139</b>
<b>Debt</b>		<b>17,670,155</b>	<b>14,642,139</b>
<b>Liabilities and equity</b>		<b>22,275,273</b>	<b>18,990,236</b>
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	3,694,445	10,569,899	-11,206,548	3,057,796
Development costs for the year	0	4,045,416	-4,045,416	0
Net profit/loss for the year	0	0	136,180	136,180
<b>Equity at 31 December</b>	<b>3,694,445</b>	<b>14,615,315</b>	<b>-15,115,784</b>	<b>3,193,976</b>



## Notes to the Financial Statements

### 3. Intangible fixed assets

	Completed development projects	Goodwill	Develop- ment projects in progress
	DKK	DKK	DKK
Cost at 1. January	11,511,135	2,709,727	3,112,453
Additions for the year	5,513,164	0	958,039
Transfers for the year	3,112,453	0	-3,112,453
Cost at 31. December	20,136,752	2,709,727	958,039
Impairment losses and depreciation at 1. January	1,072,436	541,946	0
Depreciation for the year	1,284,772	270,973	0
Impairment losses and depreciation at 31. December	2,357,208	812,919	0
<b>Carrying amount at 31. December</b>	<b>17,779,544</b>	<b>1,896,808</b>	<b>958,039</b>
Amortised over	10 years	10 years	

PriceShape A/S is a SaaS company, with 100% self-developed software. Developments are made in cooperation with customers, which ensures that all developments will generate income. All streams of income are based on the use of the software.

In 2023 PriceShape has increased development costs, to further cement their spot as one of the leading SaaS companies in price surveillance. The developments are not separated by actual releases, but rather comprise of ongoing development to increase functionality of the existing product.

Management expects a substantial increase in their contribution margin in the coming years, and have not identified any needs for impairment of the book value.

	2023	2022
	DKK	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	9,733	13,740
Between 1 and 5 years	0	9,733
	<b>9,733</b>	<b>23,473</b>
Rental obligations, period of non-terminability 6 months in 2023 and 12 months in 2022	498,150	878,544

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>		
<b>Guarantee obligations</b>		
Rent guarantee for the landlord	211,406	211,406

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of PriceShape A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Business combinations

#### *Pooling of interests*

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

## Staff expenses

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.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.



# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 year.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.