

# Acies ApS

Lysbrohøjen 3, 8600 Silkeborg  
CVR-nr. 85 27 87 11

## Annual Report 2024

1 October - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 23 June 2025

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Jesper Westfall Jensen

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## Company Details

|                        |                                                                                  |
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| <b>Company</b>         | Acies ApS<br>Lysbrohøjen 3<br>8600 Silkeborg                                     |
|                        | CVR No.: 85 27 87 11                                                             |
|                        | Established: 31 October 1978                                                     |
|                        | Municipality: Silkeborg                                                          |
|                        | Financial Year: 1 October - 31 December                                          |
| <b>Executive Board</b> | Jesper Westfall                                                                  |
| <b>Auditor</b>         | BDO Statsautoriseret revisionsaktieselskab<br>Birk Centerpark 30<br>7400 Herning |
| <b>Bank</b>            | Vestjysk Bank<br>Industrivej Syd 13C<br>7400 Herning                             |

## Management's Statement

*Today the Executive Board have discussed and approved the Annual Report of Acies ApS for the financial year 1 October - 31 December 2024.*

*The Annual Report is presented 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 2024 and of the results of the Company's operations for the financial year 1 October - 31 December 2024.*

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

*I recommend the Annual Report be approved at the Annual General Meeting.*

Silkeborg, 23 June 2025

Executive Board

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Jesper Westfall

# Independent Auditor's Report

*To the Shareholder of Acies ApS*

## **Opinion**

*We have audited the Financial Statements of Acies ApS for the financial year 1 October - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 October - 31 December 2024 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 (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.*

## **Other matter**

*The Company has chosen a full scope audit for the financial statements for the financial year 1 October - 31 December 2024 and forward. The comparative figures in the financial statements are therefore not audited.*

## **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 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.*

# Independent Auditor's Report

## **Statement on Management Commentary**

*Management is responsible for Management Commentary.*

*Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that 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 of Management Commentary.*

Herning, 23 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Lars Brændgaard  
State Authorised Public Accountant  
MNE no. mne30207

## Management Commentary

### **Principal activities**

*The principal activities comprise development and sale of software, primarily special designed software containing a lot of knowhow in the company.*

### **Development in activities and financial and economic position**

*The financial year is characterized by a short period of 3 months but the results are still characterized by continued development of the company's software solutions as well as servicing and implementing these solutions with existing as well as new customers.*

*The result for the year is considered to have met management's expectations in this regard.*

### **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 October - 31 December

|                                                  | Note | 2024<br>DKK      | 2023<br>DKK       |
|--------------------------------------------------|------|------------------|-------------------|
| <b>Gross profit</b>                              |      | <b>6.860.957</b> | <b>32.721.925</b> |
| Staff costs                                      | 1    | -4.822.252       | -20.343.532       |
| Depreciation, amortisation and impairment losses |      | -46.539          | -186.983          |
| <b>Operating profit</b>                          |      | <b>1.992.166</b> | <b>12.191.410</b> |
| Other financial income                           | 2    | 151.431          | 331.895           |
| Other financial expenses                         |      | -14.315          | -54.592           |
| <b>Profit before tax</b>                         |      | <b>2.129.282</b> | <b>12.468.713</b> |
| Tax on profit/loss for the year                  | 3    | -501.063         | -2.814.988        |
| <b>Profit for the year</b>                       |      | <b>1.628.219</b> | <b>9.653.725</b>  |
| <b>Proposed distribution of profit</b>           |      |                  |                   |
| Extraordinary dividend                           |      | 0                | 4.900.000         |
| Retained earnings                                |      | 1.628.219        | 4.753.725         |
| <b>Total</b>                                     |      | <b>1.628.219</b> | <b>9.653.725</b>  |

## Balance Sheet at 31 December

### Assets

|                                            | Note | 2024<br>DKK       | 2023<br>DKK       |
|--------------------------------------------|------|-------------------|-------------------|
| Other plant, machinery tools and equipment |      | 201.523           | 248.062           |
| <b>Property, plant and equipment</b>       |      | <b>201.523</b>    | <b>248.062</b>    |
| Receivables from Group companies           |      | 10.814.240        | 9.068.731         |
| <b>Financial non-current assets</b>        |      | <b>10.814.240</b> | <b>9.068.731</b>  |
| <b>Non-current assets</b>                  |      | <b>11.015.763</b> | <b>9.316.793</b>  |
| <hr/>                                      |      |                   |                   |
| Trade receivables                          |      | 3.256.647         | 2.846.267         |
| Prepayments                                |      | 339.884           | 196.690           |
| <b>Receivables</b>                         |      | <b>3.596.531</b>  | <b>3.042.957</b>  |
| Cash and cash equivalents                  |      | 2.354.899         | 2.526.614         |
| <b>Current assets</b>                      |      | <b>5.951.430</b>  | <b>5.569.571</b>  |
| <hr/>                                      |      |                   |                   |
| <b>Assets</b>                              |      | <b>16.967.193</b> | <b>14.886.364</b> |
| <hr/>                                      |      |                   |                   |

## Balance Sheet at 31 December

### Equity and liabilities

|                                | Note | 2024<br>DKK       | 2023<br>DKK       |
|--------------------------------|------|-------------------|-------------------|
| Share capital                  |      | 538.000           | 538.000           |
| Retained earnings              |      | 8.547.251         | 6.919.032         |
| <b>Equity</b>                  |      | <b>9.085.251</b>  | <b>7.457.032</b>  |
| <hr/>                          |      |                   |                   |
| Provision for deferred tax     |      | 56.241            | 14.020            |
| <b>Provisions</b>              |      | <b>56.241</b>     | <b>14.020</b>     |
| <hr/>                          |      |                   |                   |
| Corporation tax                |      | 0                 | 2.558.519         |
| Frozen holiday pay             |      | 1.607.896         | 1.595.531         |
| <b>Non-current liabilities</b> | 4    | <b>1.607.896</b>  | <b>4.154.050</b>  |
| Bank debt                      |      | 74.806            | 72.588            |
| Prepayments from customers     |      | 27.000            | 36.000            |
| Trade payables                 |      | 649.128           | 957.643           |
| Corporation tax payable        |      | 3.017.361         | 0                 |
| Other liabilities              |      | 2.449.510         | 2.195.031         |
| <b>Current liabilities</b>     |      | <b>6.217.805</b>  | <b>3.261.262</b>  |
| <b>Liabilities</b>             |      | <b>7.825.701</b>  | <b>7.415.312</b>  |
| <hr/>                          |      |                   |                   |
| <b>Equity and liabilities</b>  |      | <b>16.967.193</b> | <b>14.886.364</b> |
| <hr/>                          |      |                   |                   |
| Contingencies etc.             | 5    |                   |                   |

# Equity

| DKK                        | Share capital | Retained earnings | Total     |
|----------------------------|---------------|-------------------|-----------|
| Equity at 1 October 2024   | 538.000       | 6.919.032         | 7.457.032 |
| Proposed profit allocation |               | 1.628.219         | 1.628.219 |
| Equity at 31 December 2024 | 538.000       | 8.547.251         | 9.085.251 |

# Notes

|                                       | 2024<br>DKK      | 2023<br>DKK       |
|---------------------------------------|------------------|-------------------|
| <b>1   Staff costs</b>                |                  |                   |
| Average number of full time employees | 27               | 27                |
| Wages and salaries                    | 4.416.466        | 18.772.934        |
| Pensions                              | 347.225          | 1.347.748         |
| Social security costs                 | 58.561           | 222.850           |
|                                       | <b>4.822.252</b> | <b>20.343.532</b> |

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| <b>2   Other financial income</b> |                |                |
| Group enterprises                 | 144.850        | 68.743         |
| Other interest income             | 6.581          | 263.152        |
|                                   | <b>151.431</b> | <b>331.895</b> |

|                                              |                |                  |
|----------------------------------------------|----------------|------------------|
| <b>3   Tax on profit/loss for the year</b>   |                |                  |
| Calculated tax on taxable income of the year | 458.842        | 2.862.519        |
| Adjustment of deferred tax                   | 42.221         | -47.531          |
|                                              | <b>501.063</b> | <b>2.814.988</b> |

|                                  |                                 |                        |                                   |                                |
|----------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------------|
| <b>4   Long-term liabilities</b> |                                 |                        |                                   |                                |
| DKK                              | 31/12 2024<br>total liabilities | Repayment<br>next year | Debt outstanding<br>after 5 years | 30/9 2024<br>total liabilities |
| Corporation tax                  | 3.017.361                       | 3.017.361              | 0                                 | 2.558.519                      |
| Frozen holiday pay               | 1.607.896                       | 0                      | 1.462.153                         | 1.595.531                      |
|                                  | <b>4.625.257</b>                | <b>3.017.361</b>       | <b>1.462.153</b>                  | <b>4.154.050</b>               |

## 5 | Contingencies etc.

### Contingent liabilities

|                                                |           |           |
|------------------------------------------------|-----------|-----------|
| Rent obligation regarding property, 96 months  | 5.678.000 | 6.012.000 |
| Lease obligation regarding machines, 34 months | 97.706    | 107.906   |

### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of SYSTAbuild Software Group Denmark ApS, which serves as management Company for the joint taxation.

# Accounting Policies

*The Annual Report of Acies ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for 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.*

## **Comparative figures**

*The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a period of 12 months while the current year covers a transition period of 3 months.*

## **Income Statement**

### **Net revenue**

*Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.*

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

### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

### **Other operating income**

*Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible assets and property, plant and equipment, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.*

### **Other external expenses**

*Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, 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, realised and unrealised gains and losses arising from securities, 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

### Property, plant and equipment

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 - 5 years | 0 %            |

Profit or loss on sale of property, plant and equipment 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.

### Financial non-current assets

Receivables from Group companies are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

### Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

## Accounting Policies

*Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.*

*Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.*

### **Accruals, assets**

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

### **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.*

*The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.*

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

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 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**

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