PLM Group ApS

Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No. 32650074

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 28. May 2025

Jörgen Pehr Niklas Fredsson
Chairman

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Company details

Company
PLM Group ApS
Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No.: 32650074

Executive board
Jan Olov Lundström

Board of Directors
Jörgen Pehr Niklas Fredsson
Jan Olov Lundström
Magnus Nils Jönsson

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, State Authorized Public Accountant

Management's Review

Principal activities

PLM Group is the largest Dassault Systems/SolidWorks value added reseller in Northern Europe serving approx. 7,000 customers from a wide range of industries. PLM Group makes customers more competitive by implementing solutions based on PLM application software into their entire value chain.

The intuitive and high torques solutions generate 3D capabilities to sell, design, manufacture, deliver and service better products, faster and more cost-effectively.

Since 2014, PLM Group is also a reseller of industry leading 3D printers.

Development in activities and finances

The company’s income statement for the financial year shows a profit of DKK 7.360.081 as against a profit of DKK 39.461.497 in 2023. Equity in the company’s balance sheet at the balance sheet date amounted to DKK 14.500.735 as against DKK 47.140.654 at 31. December 2023.

Uncertainty regarding measurement of investments in subsidiaries

Focus during 2024 has been on handling the economic uncertainty due to the war in Ukraine and unrest in the Middle East, the generally uncertain political climate as well as transitioning to a Software as a Service business model. Considering the challenges during the year and the changing business model, management is pleased with the Groups’ performance.

Impairment assessments have been made in all subsidiaries where the carrying value of the shares exceed the equity in the subsidiary. The assessment is based on a standardized DFC calculation. In the calculation a WACC of 10.4% has been applied which is considered conservative in the respective markets. Growth rate in the terminal period has been set to 2%. Based on this the valuation of the investments are still considered to be aligned with the initial plans in and the carrying value of the investments are not considered impaired.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for PLM Group ApS.

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 the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Taastrup, 1. April 2025

Executive board

Jan Olov Lundström
Executive director

Board of Directors

Jörgen Pehr Niklas Fredsson
Chairman

Jan Olov Lundström
Board member

Magnus Nils Jönsson
Board member

Independent auditor's report

To the shareholder in PLM Group ApS

Opinion

We have audited the financial statements of PLM Group ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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, for disclosing, as applicable, matters related to going concern, and for 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 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.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Financials 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.

Søborg, 1. April 2025

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorized Public Accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 112 due to the company is included in the consolidated financial statements for Pronect AB, BOX 423, SE- 331 24 Värnamo, Sweden.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year as well as impairment losses on investments in group enterprises in the financial year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been measured at cost.

Accounting policies, continued

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments.
Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2024	2023
		DKK	DKK
Gross loss		**-96.039**	**-198.629**
Income from investments in group enterprises	6	13.677.801	43.277.979
Finance income	2	350.459	1.049.189
Finance expenses	3	-8.351.089	-5.742.261
Profit/loss before tax		**5.581.132**	**38.386.278**
Tax on profit/loss for the year	4	1.778.949	1.075.219
Profit/loss for the year		**7.360.081**	**39.461.497**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	10.000.000	40.000.000
Transferred to retained earnings	-2.639.919	-538.503
Profit/loss for the year	**7.360.081**	**39.461.497**

Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Investments in group enterprises	6	150.185.189	150.185.189
Investments	5	**150.185.189**	**150.185.189**
Fixed assets		**150.185.189**	**150.185.189**
Receivables from group enterprises		130.688	13.467.921
Corporation tax receivables	4	720.874	0
Joint tax contribution receivables	4	1.846.075	1.496.077
Receivables		**2.697.637**	**14.963.998**
Current assets		**2.697.637**	**14.963.998**
Total assets		**152.882.826**	**165.149.187**

Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		250.000	250.000
Retained earnings		4.250.735	6.890.654
Proposed dividend recognised in equity		10.000.000	40.000.000
Equity		**14.500.735**	**47.140.654**
Payables to group enterprises		138.302.716	113.354.169
Corporation tax payables	4	0	136.858
Other payables		79.375	4.517.506
Short-term liabilities other than provisions		**138.382.091**	**118.008.533**
Liabilities other than provisions		**138.382.091**	**118.008.533**
Total equity and liabilities		**152.882.826**	**165.149.187**
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	250.000	7.429.157	60.000.000	67.679.157
Dividends paid		0	-60.000.000	-60.000.000
Distributed profit/loss for the year		-538.503	40.000.000	39.461.497
Equity at 1 January 2024	**250.000**	**6.890.654**	**40.000.000**	**47.140.654**
Dividends paid		0	-40.000.000	-40.000.000
Distributed profit/loss for the year		-2.639.919	10.000.000	7.360.081
Equity at 31 December 2024	**250.000**	**4.250.735**	**10.000.000**	**14.500.735**

Notes

1. Staff costs

	2024	2023
	DKK	DKK
Average number of full-time employees	0	0

2. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	239.692	286.279
Other financial income	110.767	762.910
Total	**350.459**	**1.049.189**

3. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	8.063.667	5.576.556
Other financial expenses	287.422	165.705
Total	**8.351.089**	**5.742.261**

Notes, continued

4. Tax expense

	Corpora-tion tax	Joint tax contribu-tion	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK	DKK
Payables at 1 January 2024	136.858	1.496.076	0		
Paid in respect of previous years	-136.858	-1.496.076			
Tax on profit/loss for the year	67.126	-1.846.075	0	-1.778.949	-1.075.219
Prepaid tax	-788.000	0			
Payables at 31 December 2024	**-720.874**	**-1.846.075**	**0**		
Tax on profit/loss for the year recognised in the income statement				**-1.778.949**	**-1.075.219**
Recognition in balance sheet:					
Short-term receivables (current asset)	-720.874	-1.846.075	0		
Total	**-720.874**	**-1.846.075**	**0**		

5. Investments

	Investments in group enterprises	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	150.185.189	150.185.189	150.185.189
Cost at 31 December 2024	**150.185.189**	**150.185.189**	**150.185.189**
Carrying amount at 31 December 2024	**150.185.189**	**150.185.189**	**150.185.189**

Notes, continued

6. Investments in group enterprises

		According to annual report	
	Equity interest	Profit/loss for the year	Equity
		DKK	DKK
PLM Group Danmark A/S, Denmark	100%	6.919.323	14.886.870
PLM Group Eesti OÜ, Estonia	100%	1.775.289	3.818.045
PLM Group Latvija SIA, Lativia	100%	461.547	1.280.329
PLM Group Sverige AB, Sweden	100%	7.269.548	20.524.336
PLM Group Norge AS, Norway	100%	2.987.238	13.010.072
PLM Group Suomi OY, Finland	100%	6.769.461	19.331.819

7. Contingent liabilities

PLM Group ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

8. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:	Pronect AB, BOX 423, SE 331 24 Värnamo, Sweden

The consolidated financial statements of Pronect AB can be obtained by contacting the company at the address above.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

JÖRGEN FREDSSON

Chairman of the Annual Genereal Meeting

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