Cadsys Scandinavia ApS

Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No. 41790784

Annual report 2024

1 January 2024 - 31 December 2024

Penneo document key: 2LIMP-DK20D-JBJQB-XZMWF-6I5YR-GR9YD

Adopted at the Annual General Meeting on 28. May 2025

Jörgen Pehr Niklas Fredsson
Chairman

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Company details

Company
Cadsys Scandinavia ApS
Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No.: 41790784

Executive board
Jan Olov Lundström

Board of Directors
Jörgen Pehr Niklas Fredsson
Magnus Nils Jönsson

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

Simon Høgenhav, State Authorised Public Accountant

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Management's Review

Primary activities

The company's purpose is to conduct trade and production as well as education within IT.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -669.512 against DKK 153.950 in last financial year. The equity at the balance sheet date amounted to DKK -750.171.

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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 Cadsys Scandinavia 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

Magnus Nils Jönsson
Board member

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The Independent Auditor's Extended Review on the Financial Statements

To the shareholder of Cadsys Scandinavia ApS

Conclusion

We have performed an extended review of the financial statements of Cadsys Scandinavia 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.

Based on our work performed, 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 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 "Practitioner'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 (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 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.

Practitioner'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's review

Management is responsible for the Management's review.

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The Independent Auditor's Extended Review on the Financial Statements, continued

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Søborg, 1. April 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Simon Høgenhav
State Authorised Public Accountant
mne33745

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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.

The comparative figures only covers a period of 6 months due to a change of the financial year to align with the financial year of the parent company.

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.

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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 "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

Revenue from sales of licenses and there to related upgrades and support is recognized in the income statement when delivery is made, and the risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and are measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale and consumables used in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses.

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Accounting policies, continued

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

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	10 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

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Accounting policies, continued

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs.

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.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

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 jointly taxed with other Danish group enterprises with PLM Group ApS as Management company. 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.

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.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

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Income statement

	Note	2024	2023
		DKK	DKK
Gross profit		**3.164.327**	**1.450.819**
Staff costs	1	-3.967.378	-1.227.026
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-803.051**	**223.793**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-25.000	-12.500
Earnings before interest and taxes (EBIT)		**-828.051**	**211.293**
Finance income	2	21.860	3.688
Finance expenses	3	-52.047	-14.587
Profit/loss before tax		**-858.238**	**200.394**
Tax on profit/loss for the year	4	188.726	-46.444
Profit/loss for the year		**-669.512**	**153.950**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-669.512	153.950
Profit/loss for the year	**-669.512**	**153.950**

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Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Goodwill		145.833	170.833
Intangible assets	5	**145.833**	**170.833**
Fixed assets		**145.833**	**170.833**
Manufactured goods and goods for resale		3.803	21.086
Inventories		**3.803**	**21.086**
Trade receivables		1.119.907	992.917
Receivables from group enterprises		970.585	560.062
Other receivables		81.911	378
Joint tax contribution receivables	4	191.085	81.911
Prepayments		43.750	16.429
Receivables		**2.407.238**	**1.651.697**
Cash at bank and in hand		**0**	**18.036**
Current assets		**2.411.041**	**1.690.819**
Total assets		**2.556.874**	**1.861.652**

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Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		-790.171	-120.659
Equity		**-750.171**	**-80.659**
Deferred tax, liabilities	4	9.826	7.467
Provisions		**9.826**	**7.467**
Trade payables		729.717	312.686
Payables to group enterprises		1.494.668	935.425
Joint tax contribution payables	4	0	38.977
Other payables		939.874	514.943
Deferred income		132.960	132.813
Short-term liabilities other than provisions		**3.297.219**	**1.934.844**
Liabilities other than provisions		**3.297.219**	**1.934.844**
Total equity and liabilities		**2.556.874**	**1.861.652**
Contingent liabilities	6		
Group relations	7		

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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2023	40.000	-274.609	-234.609
Distributed profit/loss for the year		153.950	153.950
Equity at 1 January 2024	**40.000**	**-120.659**	**-80.659**
Distributed profit/loss for the year		-669.512	-669.512
Equity at 31 December 2024	**40.000**	**-790.171**	**-750.171**

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Notes

1. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	3.308.387	1.003.709
Pensions	411.000	142.120
Other social security costs	52.627	20.195
Other staff cost	195.364	61.002
Total	**3.967.378**	**1.227.026**
Average number of full-time employees	6	5

2. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	21.733	3.621
Other financial income	127	67
Total	**21.860**	**3.688**

3. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	49.419	10.138
Other financial expenses	2.628	4.449
Total	**52.047**	**14.587**

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Notes, continued

4. Tax expense

	Joint tax contribu-tion	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	38.977	7.467		
Adjustment tax, previous years	0	0	0	2.357
Paid in respect of previous years	-38.977			
Tax on profit/loss for the year	-191.085	2.359	-188.726	46.444
Payables at 31 December 2024	**-191.085**	**9.826**		
Tax on profit/loss for the year recognised in the income state-ment			**-188.726**	**48.801**
Recognition in balance sheet:				
Short-term receivables (current asset)	-191.085	0		
Provisions		9.826		
Total	**-191.085**	**9.826**		

5. Intangible assets

	Goodwill	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	250.000	250.000	250.000
Cost at 31 December 2024	**250.000**	**250.000**	**250.000**
Amortisation and impairment losses at 1 January 2024	-79.167	-79.167	-66.667
Amortisation for the year	-25.000	-25.000	-12.500
Amortisation and impairment losses at 31 December 2024	**-104.167**	**-104.167**	**-79.167**
Carrying amount at 31 December 2024	**145.833**	**145.833**	**170.833**

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Notes, continued

6. Contingent liabilities

Cadsys Scandinavia ApS are jointly taxed with other Danish 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.

7. Group relations

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

The smallest group:	Pronect AB, Margretelundsvägen 1, Värnamo, Sverige

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

JÖRGEN FREDSSON
Chairman of the Annual Genereal Meeting
Serial number: 07d902f40cb5ed[…]8cfa785ff098b
IP: 31.31.xxx.xxx
2025-06-05 06:28:24 UTC



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