PLM Group Danmark A/S

Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No. 19241580

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 28. May 2025

Jörgen Pehr Niklas Fredsson
Chairman

Contents

Company details

Company
PLM Group Danmark A/S
Carl Gustavs Gade 3, 1.
2630 Taastrup

CVR No.: 19241580

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 Systemes/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.

PLM Group is part of Pronect, which consists of a group of independent companies with over 7,000 industry customers. Pronect has its headquarters in Värnamo and is present in seven countries in the Nordics and Baltics and is part of the family-owned Liljedahl Group.

Development in activities and finances

The company's income statement for 2024 shows a profit of DKK 6.919.323 as against a profit of DKK 4.896.841 in 2023. The equity at the balance sheet date amounted to DKK 14.886.870 as against DKK 13.697.546 at 31. December 2023. 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. The company's management expected the 2024 result to be on level with 2023 as, but due to strong software sales the result exceeded expectations, and the management is very pleased with the company performance.

Outlook

At the date of the Annual Report for 2024 Management expected the net result for 2025 to be higher than 2024 and in the interval of MDKK 6-9, but the speed of the transition to a Software as a Service business model is uncertain and can affect the result. Also the uncertain economic and political climate can have an impact on the overall results.

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 Danmark A/S.

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	Jan Olov Lundström	Magnus Nils Jönsson
Chairman	*Board member*	*Board member*

Independent auditor's report

To the shareholder in PLM Group Danmark A/S

Opinion

We have audited the financial statements of PLM Group Danmark A/S 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. The company has entered into reporting class B from class C (medium) in previous years due to a change of the Danish Financial Statements Act where an increase of the limits deciding the reporting classes was implemented. The change in reporting class has not impacted the amounts in the financial statement or the recognition and measurement.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

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

Revenue

Company's revenue consists mainly of sales of licenses, subscriptions, service agreements and training/consulting services.

Licenses are one-of sale which are recognized at the date of the sale. Subscriptions and service agreements are recognized as revenue when they are invoiced. The company periodizes such subscriptions' and service agreements' parts which belong to future periods, which includes the work performed by the company's personnel during the coming years.

Stand-alone training and consulting services are recognized at the time of delivery or just after delivery. Training and consulting packages are recognized at time of sale and then periodized over the period of use.

Sale of goods include sale of 3DP Machinery, spare parts and consumable materials. Sale of goods is recognized as income according to delivery terms which is normally at the time of shipping when responsibility for the goods has been transferred to the customer.

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 direct costs and changes in goods for resale 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.

Accounting policies, continued

Financial expenses

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

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

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.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 - 10 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

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

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. 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.

Accounting policies, continued

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.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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 comprises of purchase price plus delivery costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

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

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 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.

Accounting policies, continued

Deferred income

Deferred income comprise income received relating related to support agreements for recognition in subsequent financial years.

Income statement

	Note	2024	2023
		DKK	DKK
Gross profit		**36.486.312**	**30.448.025**
Staff costs	1	-27.768.634	-24.389.200
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**8.717.678**	**6.058.825**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-155.223	-215.335
Earnings before interest and taxes (EBIT)		**8.562.455**	**5.843.490**
Finance income	3	713.337	815.334
Finance expenses	4	-336.930	-330.070
Profit/loss before tax		**8.938.862**	**6.328.754**
Tax on profit/loss for the year	5	-2.019.539	-1.431.913
Profit/loss for the year		**6.919.323**	**4.896.841**

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	6.000.000	6.000.000
Transferred to retained earnings	919.323	-1.103.159
Profit/loss for the year	**6.919.323**	**4.896.841**

Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Fixtures, fittings, tools and equipment		113.930	281.050
Property, plant and equipment	6	**113.930**	**281.050**
Deposits		463.740	463.378
Investments	7	**463.740**	**463.378**
Fixed assets		**577.670**	**744.428**
Manufactured goods and goods for resale		2.679.179	2.247.104
Inventories		**2.679.179**	**2.247.104**
Trade receivables		21.089.475	16.294.408
Receivables from group enterprises		17.077.663	20.389.359
Other receivables		550	0
Deferred tax assets	5	22.331	4.710
Prepayments		210.208	187.824
Receivables		**38.400.227**	**36.876.301**
Current assets		**41.079.406**	**39.123.405**
Total assets		**41.657.076**	**39.867.833**

Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		1.000.000	1.000.000
Retained earnings		7.886.870	6.967.547
Proposed dividend recognised in equity		6.000.000	6.000.000
Equity		**14.886.870**	**13.967.547**
Trade payables		8.347.504	8.075.925
Payables to group enterprises		2.047.082	4.687.437
Joint tax contribution payables	5	2.037.160	1.457.099
Other payables		6.024.769	2.796.981
Deferred income		8.313.691	8.882.844
Short-term liabilities other than provisions		**26.770.206**	**25.900.286**
Liabilities other than provisions		**26.770.206**	**25.900.286**
Total equity and liabilities		**41.657.076**	**39.867.833**
Contingent liabilities	8		
Unrecognised contractual commitments	9		
Group relations	10		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	1.000.000	8.070.706	18.000.000	27.070.706
Dividends paid		0	-18.000.000	-18.000.000
Distributed profit/loss for the year		-1.103.159	6.000.000	4.896.841
Equity at 1 January 2024	**1.000.000**	**6.967.547**	**6.000.000**	**13.967.547**
Dividends paid		0	-6.000.000	-6.000.000
Distributed profit/loss for the year		919.323	6.000.000	6.919.323
Equity at 31 December 2024	**1.000.000**	**7.886.870**	**6.000.000**	**14.886.870**

Notes

1. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	24.341.571	21.258.343
Pensions	2.796.498	2.464.336
Other social security costs	402.387	666.521
Other staff cost	228.178	0
Total	**27.768.634**	**24.389.200**
Average number of full-time employees	38	36

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	155.223	215.335
Total	**155.223**	**215.335**

3. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	704.125	808.515
Other financial income	9.212	6.819
Total	**713.337**	**815.334**

4. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	111.273	62.133
Other financial expenses	225.657	267.937
Total	**336.930**	**330.070**

Notes, continued

5. 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	1.457.099	-4.710		
Paid in respect of previous years	-1.457.099			
Tax on profit/loss for the year	2.037.160	-17.621	2.019.539	1.431.913
Payables at 31 December 2024	**2.037.160**	**-22.331**		
Tax on profit/loss for the year recognised in the income statement			**2.019.539**	**1.431.913**
Recognition in balance sheet:				
Short-term receivables (current asset)	0	-22.331		
Short-term payables	2.037.160			
Total	**2.037.160**	**-22.331**		

6. Property, plant and equipment

	Fixtures, fit-tings, tools and equip-ment	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	2.058.643	2.058.643	2.058.092
Additions for the year	0	0	150.973
Disposals for the year	-224.715	-224.715	-150.422
Cost at 31 December 2024	**1.833.928**	**1.833.928**	**2.058.643**
Depreciation and impairment losses at 1 January 2024	-1.777.593	-1.777.593	-1.695.131
Depreciation for the year	-155.223	-155.223	-215.335
Reversal regarding disposals for the year	212.818	212.818	132.873
Depreciation and impairment losses at 31 December 2024	**-1.719.998**	**-1.719.998**	**-1.777.593**
Carrying amount at 31 December 2024	**113.930**	**113.930**	**281.050**

Notes, continued

7. Investments

	Deposits	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	463.379	463.379	475.066
Additions for the year	361	361	252.642
Disposals for the year	0	0	-264.329
Cost at 31 December 2024	**463.740**	**463.740**	**463.379**
Carrying amount at 31 December 2024	**463.740**	**463.740**	**463.379**

8. Contingent liabilities

PLM Group Danmark A/S 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.

9. Unrecognised contractual commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3.307.341	4.816.188
Total rental and lease obligations	**3.307.341**	**4.816.188**

10. 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

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

JÖRGEN FREDSSON

Chairman of the Annual Genereal Meeting

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