

Prosci Nordics ApS

Højbro Plads 10
1200 København K

CVR No. 29198012

Annual report 2022/23

1 November 2022 - 31 October 2023

Adopted at the Annual General Meeting on 30
April 2024

Caroline Mørck Jensen
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Independent auditor's report	4
Accounting policies	6
Income statement	11
Proposed distribution of profit and loss	11
Assets	12
Equity and liabilities	13
Statement of changes in equity	14
Notes	15

Company details

Company

Prosci Nordics ApS
Højbro Plads 10
1200 København K

CVR No.: 29198012

Executive board

Peter Harbo Clausen
Caroline Mørck Jensen
Mark David Dorsett
Scott Huntleigh McAllister

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities has been advising and assisting within project management, organisations- and leaderdevelopment as well as planning and implementing of IT-systems.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 3.638.928 against DKK -1.423.426 in last financial year. The equity at the balance sheet date amounted to DKK 1.608.566.

Management consider the results as satisfactory.

The ultimate beneficial owner of Prosci Nordics ApS has changed pr. 31th of March 2023

Outlook

Based on realized figures and the budget for the coming financial year, management expects a positive result.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 November 2022 - 31 October 2023 for Prosci Nordics 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 October 2023 and of the results of its operations for the financial year 1 November 2022 - 31 October 2023.

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.

København K, 30 April 2024

Executive board

Peter Harbo Clausen
CEO

Caroline Mørck Jensen
Executive director

Mark David Dorsett
Executive director

Scott Huntleigh McAllister
Executive director

Independent auditor's report

To the shareholder in Prosci Nordics ApS

Opinion

We have audited the financial statements of Prosci Nordics ApS for the financial year 1 November 2022 - 31 October 2023, 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 October 2023 and of the results of the company's operations for the financial year 1 November 2022 - 31 October 2023 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, 30 April 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Mark Schneekloth Jensen
State Authorised Public Accountant
mne34154

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.

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.

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

Accounting policies, continued

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

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

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.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest 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.

Accounting policies, continued

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 costprice 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 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 gross profit or loss/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.

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.

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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct 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.

Accounting policies, continued

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 measured 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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

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

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

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.

Income statement

	Note	2022/23 DKK	2021/22 DKK
Gross profit		13.159.440	11.397.570
Staff costs	1	-9.283.688	-12.575.514
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		3.875.752	-1.177.944
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-5.396	-15.112
Other operating expenses		0	-4.526
Earnings before interest and taxes (EBIT)		3.870.356	-1.197.582
Finance income		473	0
Finance expenses		-231.901	-225.844
Profit/loss before tax		3.638.928	-1.423.426
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		3.638.928	-1.423.426

Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	3.638.928	-1.423.426
Profit/loss for the year	3.638.928	-1.423.426

Assets

	<u>Note</u>	<u>31/10-2023</u> DKK	<u>31/10-2022</u> DKK
Fixtures, fittings, tools and equipment		738	6.134
Property, plant and equipment	4	<u>738</u>	<u>6.134</u>
Deposits		0	2.656
Investments		<u>0</u>	<u>2.656</u>
Fixed assets		<u>738</u>	<u>8.790</u>
Manufactured goods and goods for resale		172.127	0
Inventories		<u>172.127</u>	<u>0</u>
Trade receivables		5.000.784	4.137.357
Receivables from group enterprises		700.017	56.961
Other receivables		6.375	16.263
Corporation tax receivables	3	71.000	269.000
Prepayments		191.253	132.720
Receivables		<u>5.969.429</u>	<u>4.612.301</u>
Cash at bank and in hand		<u>1.766.537</u>	<u>1.276.832</u>
Current assets		<u>7.908.093</u>	<u>5.889.133</u>
Total assets		<u><u>7.908.831</u></u>	<u><u>5.897.923</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/10-2023</u>	<u>31/10-2022</u>
		DKK	DKK
Contributed capital		125.001	125.001
Retained earnings		1.483.565	-2.155.363
Equity		<u>1.608.566</u>	<u>-2.030.362</u>
Other payables		474.329	458.289
Long-term liabilities other than provisions	5	<u>474.329</u>	<u>458.289</u>
Trade payables		1.644.985	1.553.232
Payables to group enterprises		491.850	2.910.588
Other payables		2.118.008	1.583.656
Deferred income		1.571.093	1.422.520
Short-term liabilities other than provisions		<u>5.825.936</u>	<u>7.469.996</u>
Liabilities other than provisions		<u>6.300.265</u>	<u>7.928.285</u>
Total equity and liabilities		<u>7.908.831</u>	<u>5.897.923</u>
Contingent assets	6		
Unrecognised contractual commitments	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 November 2021	125.000	-731.936	-606.936
Capital increase	1	-1	0
Distributed profit/loss for the year		-1.423.426	-1.423.426
Equity at 1 November 2022	125.001	-2.155.363	-2.030.362
Distributed profit/loss for the year		3.638.928	3.638.928
Equity at 31 October 2023	125.001	1.483.565	1.608.566

Notes

1. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	7.974.037	10.316.754
Pensions	1.122.291	1.580.260
Other social security costs	38.815	129.873
Other staff cost	148.545	548.627
Total	<u>9.283.688</u>	<u>12.575.514</u>
Average number of full-time employees	<u>11</u>	<u>15</u>

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

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Depreciation of property, plant and equipment	5.396	15.112
Total	<u>5.396</u>	<u>15.112</u>

3. Tax expense

	<u>Corporation tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK	DKK
Payables at 1 November 2022	-269.000	0	
Paid in respect of previous years	220.000		
Tax on profit/loss for the year	0	0	0
Prepaid tax	-22.000		
Payables at 31 October 2023	<u>-71.000</u>	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement			<u>0</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-71.000	0	
Total	<u>-71.000</u>	<u>0</u>	

Notes, continued

4. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2021/22
	DKK	DKK	DKK
Cost at 1 November 2022	370.962	370.962	370.962
Cost at 31 October 2023	370.962	370.962	370.962
Depreciation and impairment losses at 1 November 2022	-364.828	-364.828	-349.716
Depreciation for the year	-5.396	-5.396	-15.112
Depreciation and impairment losses at 31 October 2023	-370.224	-370.224	-364.828
Carrying amount at 31 October 2023	738	738	6.134

5. Long-term liabilities

	31/10-2023	31/10-2022
	DKK	DKK
Liabilities in total:		
Other payables	474.329	458.289
Total	474.329	458.289

6. Contingent assets

	2022/23	2021/22
	DKK	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	205.797	1.007.421

7. Unrecognised contractual commitments

	2022/23	2021/22
	DKK	DKK
The Company has entered into lease which has a termination period of 3 months. The total commitment represent approx.	118.000	108.000
Total rental and lease obligations	118.000	108.000

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

Caroline Mørck Jensen

Direktør

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Peter Harbo Clausen

Adm. direktør

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2024-04-30 08:54:49 UTC



Mark David Dorsett

Direktør

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2024-04-30 09:30:13 UTC

Mark Dorsett

Scott Huntleigh McAllister

Direktør

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Mark Schneekloth Jensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

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Caroline Mørck Jensen

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