

Proff ApS

Søndergade 8, 2. th.
8000 Aarhus C
CVR no. 38 44 50 06

Annual report for 2023

Adopted at the annual general
meeting on 12 March 2024

Elina Hanna Emilia Stråhlman
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Proff ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 12 March 2024

Executive board

Stine Glibstrup
Director

Supervisory board

Elina Hanna Emilla Stråhlman Anna Siri Hane
chairman

Independent Auditor's Report

To the shareholder of Proff ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Proff ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financial 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.

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.

Independent Auditor's Report

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

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.

Ringsted, 12 March 2024

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Jeanne Kubel
statsautoriseret revisor
mne33804

Company details

The company

Proff ApS
Søndergade 8, 2. th.
8000 Aarhus C

CVR no.: 38 44 50 06

Reporting period: 1 January - 31 December 2023

Incorporated: 27 February 2017

Financial year: 7th financial year

Domicile: Aarhus

Supervisory board

Elina Hanna Emilla Stråhlman, chairman
Anna Siri Hane

Executive board

Stine Glibstrup, director

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Eventyrvej 16
4100 Ringsted

Management's review

Business review

Proff is a unique service in Denmark when it comes to providing financial content. Proff delivers the information free of charge to the user. Find potential customers, suppliers or partners within specific industries or use Proff to validate the economics of specific companies.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.168.409, and the balance sheet at 31 December 2023 shows equity of DKK 4.739.040.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		4.622.458	3.461.805
Staff costs	2	<u>-3.245.929</u>	<u>-2.665.274</u>
Profit/loss before net financials		1.376.529	796.531
Financial income	3	152.955	10.135
Financial costs	4	<u>-24.449</u>	<u>-47.643</u>
Profit/loss before tax		1.505.035	759.023
Tax on profit/loss for the year	5	<u>-336.626</u>	<u>-108.430</u>
Profit/loss for the year		<u>1.168.409</u>	<u>650.593</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>1.168.409</u>	<u>650.593</u>
		<u>1.168.409</u>	<u>650.593</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Deposits		88.163	88.163
Fixed asset investments		88.163	88.163
Total non-current assets		88.163	88.163
Trade receivables		414.419	657.076
Receivables from subsidiaries	6	6.908.685	4.853.813
Other receivables		243.812	309.000
Deferred tax asset		18.344	0
Prepayments		105.081	18.006
Receivables		7.690.341	5.837.895
Total current assets		7.690.341	5.837.895
Total assets		7.778.504	5.926.058

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		4.689.040	3.520.632
Equity		<u>4.739.040</u>	<u>3.570.632</u>
Prepayments received from customers		1.576.391	1.456.539
Trade payables		123.287	189.439
Payables to subsidiaries		0	19.671
Corporation tax		259.525	98.544
Other payables		1.027.761	531.975
Deferred income		52.500	59.258
Total current liabilities		<u>3.039.464</u>	<u>2.355.426</u>
Total liabilities		<u>3.039.464</u>	<u>2.355.426</u>
Total equity and liabilities		<u><u>7.778.504</u></u>	<u><u>5.926.058</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50.000	3.520.631	3.570.631
Net profit/loss for the year	0	1.168.409	1.168.409
Equity at 31 December 2023	50.000	4.689.040	4.739.040

Notes

1 Accounting policies

The annual report of Proff ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

In the financial year, a reclassification has been made regarding deposits in banks covered by cash-pool arrangement, so that the item is presented as an interim account with group-affiliated companies. Comparison figures are adjusted.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Notes

1 Accounting policies

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

Notes

1 Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

2 Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	2.866.601	2.424.388
Pensions	305.843	186.517
Other social security costs	17.728	13.550
Other staff costs	55.757	40.819
	<u>3.245.929</u>	<u>2.665.274</u>
Number of fulltime employees on average	<u>6</u>	<u>6</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Financial income		
Interest received from subsidiaries	152.503	10.135
Exchange gains	<u>452</u>	<u>0</u>
	<u>152.955</u>	<u>10.135</u>
4 Financial costs		
Financial expenses, group entities	0	29.654
Other financial costs	22.890	17.194
Exchange loss	<u>1.559</u>	<u>795</u>
	<u>24.449</u>	<u>47.643</u>
5 Tax on profit/loss for the year		
Current tax for the year	354.970	170.544
Deferred tax for the year	-18.344	0
Adjustment of tax concerning previous years	<u>0</u>	<u>-62.114</u>
	<u>336.626</u>	<u>108.430</u>
6 Receivables from subsidiaries		
Receivables from group-affiliated companies consist of deposits in banks covered by the cash-pool arrangement.		
7 Contingent liabilities		
The company has no contingent liabilities.		

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ELINA HANNA EMILIA STRÅHLMAN

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SIRI HANE

Bestyrelsesmedlem

På vegne af: Proff ApS

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Stine Klostergaard Kaae Glibstrup

Direktør

På vegne af: Proff ApS

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Jeanne Kubel

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REVISIONSPARTNERSELSKAB CVR: 33771231

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