

# ***Proff ApS***

*Sct. Mathias Gade 38,  
DK-8800 Viborg*

## **Årsrapport for 2020**

CVR nr. 38 44 50 06

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
9. April 2021

Jukka Pekka Ruuska  
Chairman of the General  
Meeting

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of

Proff ApS for the financial year 1 January - 31 December 2020.

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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the

Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Viborg, 9. April 2021

## **Executive Board**

Tore Ødegård  
Executive Officer

## **Board of Directors**

Jukka Pekka Ruuska  
Chairman

Elina Hanna Emilla Stråhlman

Anna Siri Hane

## ***Independent Auditor's Report***

To the Shareholders 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of B-Company for the financial year 1 January - 31 December 2020, 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' 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. 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.

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.

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, 9. April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Bo Winter

State Authorised Public Accountant

mne26864

## **Company Information**

### **The Company**

Proff ApS  
Sct. Mathias Gade 38  
DK-8800 Viborg  
CVR No: 38 44 50 06  
Financial period: 1 January - 31 December  
Municipality of reg. office: Viborg

### **Board of Directors**

Jukka Pekka Ruuska, Chairman  
Elina Hanna Emilla Stråhlman  
Anna Siri Hane

### **Executive Board**

Tore Ødegård

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Eventyrvej 16  
DK-4100 Ringsted

## **Management's Review**

### **Key activities**

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.

### **Development in the year**

The income statement of the Company for 2020 shows a profit of DKK 910.981, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 1.501.902.

### **Subsequent events**

It is management's assessment that the current situation, in relation to the virus outbreak of COVID-19, does not significantly affect the company's activities and operations in 2021. Management continuously monitors the situation.

**Income Statement 1 January - 31 December**

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>2.308.728</b>	<b>1.523.471</b>
Staff expenses	<b>1</b>	-1.117.820	-978.023
<b>Profit/loss before financial income and expenses</b>		<b>1.190.908</b>	<b>545.448</b>
Financial income		-546	78
Financial expenses		-5.898	-26.400
		-6.444	-26.322
<b>Profit/loss before tax</b>		<b>1.184.464</b>	<b>519.126</b>
Tax on profit/loss for the year		-273.483	-116.534
<b>Net profit/loss for the year</b>		<b>910.981</b>	<b>402.592</b>
Distribution of profit			
<b>Proposed distribution of profit</b>			
Retained earnings		910.981	402.592
		<b>910.981</b>	<b>402.592</b>



## Balance Sheet 31 December

### Assets

	Note	2020	2019
		DKK	DKK
Deposits		44.063	0
<b>Fixed asset investments</b>		<b>44.063</b>	<b>0</b>
Trade receivables		2.028.632	1.845.049
Other receivables		142.588	689.051
Prepayments		17.000	
<b>Receivables</b>		<b>2.188.220</b>	<b>2.534.100</b>
Cash at bank and in hand		3.645.785	1.006.485
<b>Currents assets</b>		<b>5.834.005</b>	<b>3.540.585</b>
<b>Assets</b>		<b>5.878.068</b>	<b>3.540.585</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50.000	50.000
Retained earnings		1.451.902	540.921
<b>Equity</b>		<b>1.501.902</b>	<b>590.921</b>
Trade payables		124.587	457.307
Payables to group enterprises		0	0
Corporation tax		278.325	116.534
Other payables		2.558.100	916.451
Deffered income		22.364	
Prepayments received from customers		1.392.790	1.459.372
<b>Short-term debt</b>		<b>4.376.166</b>	<b>2.949.664</b>
<b>Debt</b>		<b>4.376.166</b>	<b>2.949.664</b>
<b>Liabilities and equity</b>		<b>5.878.068</b>	<b>3.540.585</b>
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## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
2020			
Equity at 1 January	50.000	540.921	590.921
Net profit/loss for the year		910.981	910.981
Equity at 31 December	50.000	1.451.902	1.501.902
2019			
Equity at 1 January	50.000	138.329	188.329
Net profit/loss for the year		402.592	402.592
Equity at 31 December	50.000	540.921	590.921

<b>Notes to the Financial Statements</b>	<b>2020</b>	<b>2019</b>
<b>1 Staff expenses</b>		
Wages and salaries	1.013.351	901.573
Pensions	99.672	71.570
Other social security expenses	4.797	4.880
	1.117.820	978.023
<b>Average number of employees</b>	<b>2</b>	<b>1</b>

**2 Contingent assets, liabilities and other financial obligations**

There are no security and contingent liabilities at 31 December 2020.

## **Notes to the Financial Statements**

### **3 Accounting Policies**

The Annual Report of Proff ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

#### **Recognition and measurement**

Revenues are 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.

#### **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.

### **Income Statement**

#### **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 comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### **Financial income and expenses**

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

## **Notes to the Financial Statements**

### **3 Accounting Policies (continued)**

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised 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**

##### **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.

##### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior 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.

##### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

##### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.