

# **Proff ApS**

Sct. Mathias Gade 38  
8800 Viborg  
CVR no. 38 44 50 06

## **Annual report for 2021**

Adopted at the annual general meeting on 23 March 2022

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Elina Hanna Emilia Stråhlman  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Accounting policies	11
Notes	11

## Statement by management on the annual report

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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 23 March 2022

### Executive board

Tore Ødegård  
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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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 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 the 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.

## Independent auditor's report

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.
- 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.

## **Independent auditor's report**

### **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, we conclude that 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 of management's review.

Ringsted, 23 March 2022

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
CVR no. 33 77 12 31

Jesper Bo Winter  
statsautoriseret revisor  
MNE no. mne26864

## Company details

### The company

Proff ApS  
Sct. Mathias Gade 38  
8800 Viborg

CVR no.: 38 44 50 06

Reporting period: 1 January - 31 December 2021

Incorporated: 27 February 2017

Financial year: 5th financial year

Domicile: Viborg

### Supervisory board

Elina Hanna Emilla Stråhlman, chairman  
Anna Siri Hane

### Executive board

Tore Ødegård, 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 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The income statement of the Company for 2021 shows a profit of DKK 1.418.137, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 2.920.039.

### **Significant events occurring after the end of the financial year**

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

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>3.456.850</b>	<b>2.308.728</b>
Staff costs	2	<u>-1.640.931</u>	<u>-1.117.820</u>
<b>Profit/loss before net financials</b>		<b>1.815.919</b>	<b>1.190.908</b>
Financial income		175	-546
Financial costs	3	<u>-40.530</u>	<u>-5.898</u>
<b>Profit/loss before tax</b>		<b>1.775.564</b>	<b>1.184.464</b>
Tax on profit/loss for the year	4	<u>-357.427</u>	<u>-273.483</u>
<b>Profit/loss for the year</b>		<b><u>1.418.137</u></b>	<b><u>910.981</u></b>
Retained earnings		<u>1.418.137</u>	<u>910.981</u>
		<b><u>1.418.137</u></b>	<b><u>910.981</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Deposits		44.063	44.063
<b>Fixed asset investments</b>		<b>44.063</b>	<b>44.063</b>
<b>Total non-current assets</b>		<b>44.063</b>	<b>44.063</b>
Trade receivables		527.314	2.028.632
Other receivables		139.659	142.588
Prepayments		32.629	17.000
<b>Receivables</b>		<b>699.602</b>	<b>2.188.220</b>
<b>Cash at bank and in hand</b>		<b>4.471.326</b>	<b>3.645.785</b>
<b>Total current assets</b>		<b>5.170.928</b>	<b>5.834.005</b>
<b>Total assets</b>		<b>5.214.991</b>	<b>5.878.068</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		2.870.039	1.451.902
<b>Equity</b>		<b><u>2.920.039</u></b>	<b><u>1.501.902</u></b>
Prepayments received from customers		1.052.617	1.392.790
Trade payables		56.498	124.587
Corporation tax		439.254	278.325
Other payables		691.911	2.558.100
Deferred income		54.672	22.364
<b>Total current liabilities</b>		<b><u>2.294.952</u></b>	<b><u>4.376.166</u></b>
<b>Total liabilities</b>		<b><u>2.294.952</u></b>	<b><u>4.376.166</u></b>
<b>Total equity and liabilities</b>		<b><u><u>5.214.991</u></u></b>	<b><u><u>5.878.068</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50.000	1.451.902	1.501.902
Net profit/loss for the year	0	1.418.137	1.418.137
<b>Equity at 31 December 2021</b>	<b><u>50.000</u></b>	<b><u>2.870.039</u></b>	<b><u>2.920.039</u></b>

## Notes

### 1 Accounting policies

The annual report of Proff ApS for 2021 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.

The annual report for 2021 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. The item is net of refunds made by public authorities.

#### 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>2021</u>	<u>2020</u>
	DKK	DKK
Wages and salaries	1.500.243	1.013.351
Pensions	137.034	99.672
Other social security costs	0	4.797
Other staff costs	3.654	0
	<u><b>1.640.931</b></u>	<u><b>1.117.820</b></u>
Average number of employees	<u>4</u>	<u>2</u>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>3 Financial costs</b>		
Financial expenses, group entities	22.993	0
Other financial costs	15.343	0
Exchange loss	2.194	5.898
	<u><b>40.530</b></u>	<u><b>5.898</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	369.160	273.483
Adjustment of tax concerning previous years	-11.733	0
	<u><b>357.427</b></u>	<u><b>273.483</b></u>
<b>5 Contingent liabilities</b>		
There are no security and contingent liabilities at 31 December 2021.		



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

## Tore Ødegård

Direktør

On behalf of: Proff ApS

Serial number: 9578-5998-4-850649

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## ELINA HANNA EMILIA STRÅHLMAN

Bestyrelsesformand

On behalf of: Proff ApS

Serial number: fi\_tupas:nordea:JF8jYxx58LFKHM88vihyipT7D-2FmIQWogQ85\_fLTiE=

IP: 193.211.xxx.xxx

2022-03-23 12:20:48 UTC



## SIRI HANE

Bestyrelsesmedlem

On behalf of: Proff ApS

Serial number: 19840620xxxx

IP: 217.150.xxx.xxx

2022-03-25 08:39:50 UTC



## Jesper Bo Winther

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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