

Proff ApS

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

Annual report for 2022

Adopted at the annual general meeting on 30 March 2023

Elina Hanna Emilia Stråhlman
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
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 supervisory board and executive board have today discussed and approved the annual report of Proff ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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.

Viborg, 30 March 2023

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

We have audited the financial statements of Proff ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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, 30 March 2023

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Jeanne Kubel
statsautoriseret revisor
MNE no. mne33804

Company details

The company

Proff ApS
Sct. Mathias Gade 38
8800 Viborg

CVR no.: 38 44 50 06

Reporting period: 1 January - 31 December 2022

Incorporated: 27 February 2017

Financial year: 6th financial year

Domicile: Viborg

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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 650.593, and the balance sheet at 31 December 2022 shows equity of DKK 3.570.632.

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>2022</u> DKK	<u>2021</u> DKK
Gross profit		3.461.805	3.456.850
Staff costs	2	<u>-2.665.274</u>	<u>-1.640.931</u>
Profit/loss before net financials		796.531	1.815.919
Financial income	3	10.135	175
Financial costs	4	<u>-47.643</u>	<u>-40.530</u>
Profit/loss before tax		759.023	1.775.564
Tax on profit/loss for the year	5	<u>-108.430</u>	<u>-357.427</u>
Profit/loss for the year		<u>650.593</u>	<u>1.418.137</u>
Retained earnings		<u>650.593</u>	<u>1.418.137</u>
		<u>650.593</u>	<u>1.418.137</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Deposits		88.163	44.063
Fixed asset investments		88.163	44.063
Total non-current assets		88.163	44.063
Trade receivables		657.076	527.314
Receivables from subsidiaries	6	4.853.813	4.471.327
Other receivables		309.000	139.659
Prepayments		18.006	32.629
Receivables		5.837.895	5.170.929
Total current assets		5.837.895	5.170.929
Total assets		5.926.058	5.214.992

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		3.520.632	2.870.039
Equity		<u>3.570.632</u>	<u>2.920.039</u>
Prepayments received from customers		1.456.539	1.052.617
Trade payables		189.439	56.498
Payables to subsidiaries		19.671	0
Corporation tax		98.544	439.254
Other payables		531.975	691.912
Deferred income		59.258	54.672
Total current liabilities		<u>2.355.426</u>	<u>2.294.953</u>
Total liabilities		<u>2.355.426</u>	<u>2.294.953</u>
Total equity and liabilities		<u><u>5.926.058</u></u>	<u><u>5.214.992</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	2.870.039	2.920.039
Net profit/loss for the year	0	650.593	650.593
Equity at 31 December 2022	50.000	3.520.632	3.570.632

Notes

1 Accounting policies

The annual report of Proff ApS for 2022 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 2022 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>2022</u> DKK	<u>2021</u> DKK
Wages and salaries	2.424.388	1.500.243
Pensions	186.517	137.034
Other social security costs	13.550	0
Other staff costs	40.819	3.654
	<u>2.665.274</u>	<u>1.640.931</u>
Average number of employees	<u>6</u>	<u>4</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
3 Financial income		
Interest received from subsidiaries	10.135	0
Exchange gains	<u>0</u>	<u>175</u>
	<u>10.135</u>	<u>175</u>
4 Financial costs		
Financial expenses, group entities	29.654	22.993
Other financial costs	17.194	15.343
Exchange loss	<u>795</u>	<u>2.194</u>
	<u>47.643</u>	<u>40.530</u>
5 Tax on profit/loss for the year		
Current tax for the year	170.544	369.160
Adjustment of tax concerning previous years	<u>-62.114</u>	<u>-11.733</u>
	<u>108.430</u>	<u>357.427</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.