



## ProjectBinder ApS

Lautruphøj 1  
2750 Ballerup  
CVR No. 38584995

## Annual report 2023

The Annual General Meeting adopted the annual report on 13.06.2024

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**Ingeborg Nordviken Kristiansen**  
Chairman of the General Meeting

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# Entity details

## Entity

ProjectBinder ApS

Lautruphøj 1

2750 Ballerup

Business Registration No.: 38584995

Registered office: Ballerup

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Knut Akselvoll, Chairman

Ingeborg Nordviken Kristiansen

Martin Petersen

## Executive Board

Martin Petersen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ProjectBinder ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13.06.2024

## Executive Board

**Martin Petersen**  
CEO

## Board of Directors

**Knut Aksenvoll**  
Chairman

**Ingeborg Nordviken Kristiansen**

**Martin Petersen**

# Independent auditor's report

## To the shareholders of ProjectBinder ApS

### Opinion

We have audited the financial statements of ProjectBinder ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 Entity 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.

### 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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 13.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Hans Tauby**

State Authorised Public Accountant

Identification No (MNE) mne44339

# Management commentary

## Primary activities

The company's purpose is consultancy and implementation of automation and IT and related activities.

## Development in activities and finances

The income statement for the period 01.01.2023 - 31.12.2023 (twelve month period) shows a profit/loss of DKK 11,846,878 against DKK 3,961,786 last year, covering the period 01.07.22 - 31.12.22 (six month period).

The management considers the net profit for the year to be satisfactory.

The company has changed its financial year from 01.07 - 30.06 to 01.01 - 31.12. The first financial year after the change is the period 01.07.22 - 31.12.22. The change has been made as result of establishing a new group affiliation. The comparative figures are therefore not comparable since the financial information for the comparative year are for 6 months and the current year is for 12 months.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>46,348,495</b>	<b>17,859,947</b>
Staff costs	1	(31,147,665)	(12,767,329)
<b>Operating profit/loss</b>		<b>15,200,830</b>	<b>5,092,618</b>
Other financial income	2	87,868	20,353
Other financial expenses		(50,320)	(9,033)
<b>Profit/loss before tax</b>		<b>15,238,378</b>	<b>5,103,938</b>
Tax on profit/loss for the year	3	(3,391,500)	(1,142,152)
<b>Profit/loss for the year</b>		<b>11,846,878</b>	<b>3,961,786</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		7,000,000	5,000,000
Retained earnings		4,846,878	(1,038,214)
<b>Proposed distribution of profit and loss</b>		<b>11,846,878</b>	<b>3,961,786</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Deposits		163,400	133,600
<b>Financial assets</b>	4	<b>163,400</b>	<b>133,600</b>
<b>Fixed assets</b>		<b>163,400</b>	<b>133,600</b>
Trade receivables		21,249,506	15,101,544
Other receivables		124,733	395
Prepayments		765,822	0
<b>Receivables</b>		<b>22,140,061</b>	<b>15,101,939</b>
<b>Cash</b>		<b>15,487,729</b>	<b>3,685,350</b>
<b>Current assets</b>		<b>37,627,790</b>	<b>18,787,289</b>
<b>Assets</b>		<b>37,791,190</b>	<b>18,920,889</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		7,489,488	2,642,610
Proposed dividend		7,000,000	5,000,000
<b>Equity</b>		<b>14,539,488</b>	<b>7,692,610</b>
Prepayments received from customers		261,159	0
Trade payables		3,933,851	4,470,176
Payables to group enterprises		7,886,227	0
Joint taxation contribution payable		3,309,500	1,142,152
Other payables		7,860,965	5,615,951
<b>Current liabilities other than provisions</b>		<b>23,251,702</b>	<b>11,228,279</b>
<b>Liabilities other than provisions</b>		<b>23,251,702</b>	<b>11,228,279</b>
<b>Equity and liabilities</b>		<b>37,791,190</b>	<b>18,920,889</b>

Contingent liabilities

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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	2,642,610	5,000,000	7,692,610
Ordinary dividend paid	0	0	(5,000,000)	(5,000,000)
Profit/loss for the year	0	4,846,878	7,000,000	11,846,878
<b>Equity end of year</b>	<b>50,000</b>	<b>7,489,488</b>	<b>7,000,000</b>	<b>14,539,488</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	26,046,188	11,310,816
Pension costs	4,951,644	1,398,846
Other social security costs	149,833	57,667
	<b>31,147,665</b>	<b>12,767,329</b>
Average number of full-time employees	32	16

## 2 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	77,278	0
Exchange rate adjustments	10,590	20,353
	<b>87,868</b>	<b>20,353</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	3,391,500	1,142,152
	<b>3,391,500</b>	<b>1,142,152</b>

## 4 Financial assets

	<b>Deposits</b>
	<b>DKK</b>
Cost beginning of year	133,600
Additions	29,800
<b>Cost end of year</b>	<b>163,400</b>
<b>Carrying amount end of year</b>	<b>163,400</b>

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AX VI INV6 Holding III ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Non-comparability

The company has changed its financial year from 01.07 - 30.06 to 01.01 - 31.12. The first financial year after the change is the period 01.07.22 - 31.12.22. The change has been made as result of establishing a new group affiliation. The comparative figures are therefore not comparable since the financial information for the comparative year are for 6 months and the current year is for 12 months.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Other financial income**

Other financial income comprises interest income and exchange rate adjustments.

**Other financial expenses**

Other financial expenses comprise interest expenses and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.