Proff ApS

c/o Azets Insight A/S
Lyskær 3C, 2.
2730 Herlev
CVR no. 38 44 50 06

Annual report for 2024

Adopted at the annual general mee-
ting on 19 March 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 19 March 2025

Executive board

Stine Glibstrup
Director

Supervisory board

Elina Hanna Emilla Stråhlman chairman	Axel Eric Verner Bäcklund

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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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, 19 March 2025

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Jeanne Kubel
statsautoriseret revisor
mne33804

Company details

The company	Proff ApS c/o Azets Insight A/S Lyskær 3C, 2. 2730 Herlev	
	CVR no.:	38 44 50 06
	Reporting period: Incorporated: Financial year:	1 January - 31 December 2024 27 February 2017 8th financial year
	Domicile:	Herlev
Supervisory board	Elina Hanna Emilla Stråhlman, chairman Axel Eric Verner Bäcklund	
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 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review
The company's income statement for the year ended 31 December 2024 shows a profit of DKK 1.387.376, and the balance sheet at 31 December 2024 shows equity of DKK 6.126.416.

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

	Note	2024	2023
		DKK	DKK
Gross profit		**4.696.742**	**4.622.458**
Staff costs	2	-3.116.501	-3.245.929
Profit/loss before amortisation/depreciation and impairment losses		**1.580.241**	**1.376.529**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-4.495	0
Profit/loss before net financials		**1.575.746**	**1.376.529**
Financial income	4	209.921	152.955
Financial costs	5	-7.264	-24.449
Profit/loss before tax		**1.778.403**	**1.505.035**
Tax on profit/loss for the year	6	-391.027	-336.626
Profit/loss for the year		**1.387.376**	**1.168.409**

Recommended appropriation of profit/loss

Transferred to reserve for development expenditure		630.105	0
Retained earnings		757.271	1.168.409
		1.387.376	**1.168.409**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Completed development projects		85.396	0
Development projects in progress		722.431	0
Intangible assets	7	**807.827**	**0**
Deposits		0	88.163
Fixed asset investments		**0**	**88.163**
Total non-current assets		**807.827**	**88.163**
Trade receivables		595.935	414.419
Receivables from subsidiaries	8	6.530.838	6.908.685
Other receivables		322.740	243.812
Deferred tax asset		0	18.344
Corporation tax		134.749	0
Prepayments		1.006.860	105.081
Receivables		**8.591.122**	**7.690.341**
Total current assets		**8.591.122**	**7.690.341**
Total assets		**9.398.949**	**7.778.504**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Reserve for development expenditure		630.105	0
Retained earnings		5.446.311	4.689.040
Equity		**6.126.416**	**4.739.040**
Provision for deferred tax		365.753	0
Total provisions		**365.753**	**0**
Prepayments received from customers		2.047.670	1.576.391
Trade payables		57.916	123.287
Corporation tax		0	259.525
Other payables		801.194	1.027.761
Deferred income		0	52.500
Total current liabilities		**2.906.780**	**3.039.464**
Total liabilities		**2.906.780**	**3.039.464**
Total equity and liabilities		**9.398.949**	**7.778.504**
Receivables from subsidiaries	8		
Contingent liabilities	9		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	50.000	0	4.689.040	4.739.040
Net profit/loss for the year	0	630.105	757.271	1.387.376
Equity at 31 December 2024	**50.000**	**630.105**	**5.446.311**	**6.126.416**

Notes

1 Accounting policies

The annual report of Proff ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accoun-ting Standard on small enterprises, 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 2024 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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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.

Notes

1 Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

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.

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.

Notes

		2024	2023
		DKK	DKK
2	**Staff costs**		
	Wages and salaries	2.796.580	2.866.601
	Pensions	272.274	305.843
	Other social security costs	17.182	17.728
	Other staff costs	30.465	55.757
		3.116.501	**3.245.929**
	Number of fulltime employees on average	6	6

3	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation intangible assets	4.495	0
		4.495	**0**

Notes

		2024	2023
		DKK	DKK
4	**Financial income**		
	Interest received from subsidiaries	195.988	152.503
	Other financial income	6.358	0
	Exchange gains	7.575	452
		209.921	**152.955**

		2024	2023
5	**Financial costs**		
	Other financial costs	0	22.890
	Exchange loss	7.264	1.559
		7.264	**24.449**

		2024	2023
6	**Tax on profit/loss for the year**		
	Current tax for the year	6.930	354.970
	Deferred tax for the year	384.097	-18.344
		391.027	**336.626**

7 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 January 2024	0	0
Additions for the year	89.891	722.431
Cost at 31 December 2024	89.891	722.431
Impairment losses and amortisation at 1 January 2024	0	0
Amortisation for the year	4.495	0
Impairment losses and amortisation at 31 December 2024	4.495	0
Carrying amount at 31 December 2024	**85.396**	**722.431**

Notes

7 Intangible assets (continued)

Special assumptions regarding development projects and tax assets

The company's development projects concern the development of a new common Nordic platform with shared capabilities, with a special focus for SME's to promote, but also to get access to easy tools for their company as well as their ability to buy company data online. The projects were proceeding as planned and would be ending Q1 2025. The Nordic focus in our development going forward will also save costs for the group in total, and make the overall products development process more efficient going forward.

8 Receivables from subsidiaries

Receivables from group-affiliated companies consist of deposits in banks covered by the cash-pool arrangement.

9 Contingent liabilities

The company has no contingent liabilities.