
PROJECTUM ApS

Tobaksvejen 2A, DK-2860 Søborg

Annual Report for 2024

CVR No. 27 58 35 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2025

Philip Josef Bronsztejn
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 PROJECTUM 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Søborg, 4 July 2025

Executive Board

Philip Josef Bronsztejn
CEO

Peter Charquero Kestenholz
CEO

Board of Directors

Helle Sasser Jørgensen

Independent Auditor's report

To the shareholder of PROJECTUM 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 PROJECTUM 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 ("the 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.

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 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.

Independent Auditor's report

- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 4 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	PROJECTUM ApS Tobaksvejen 2A DK-2860 Søborg CVR No: 27 58 35 98 Financial period: 1 January - 31 December Incorporated: 1 January 2004 Financial year: 20th financial year Municipality of reg. office: Søborg
Board of Directors	Helle Sasser Jørgensen
Executive Board	Philip Josef Bronsztejn Peter Charquero Kestenholz
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		68,326,849	62,656,758
Staff expenses	2	-53,484,143	-49,728,331
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-6,597,888	-5,592,458
Profit/loss before financial income and expenses		8,244,818	7,335,969
Income from investments in subsidiaries		573,142	573,707
Financial income		90,694	30,997
Financial expenses		-542,085	-394,540
Profit/loss before tax		8,366,569	7,546,133
Tax on profit/loss for the year	3	1,760,115	-1,526,794
Net profit/loss for the year		10,126,684	6,019,339

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	8,000,000	0
Proposed dividend for the year	6,000,000	3,008,940
Reserve for net revaluation under the equity method	573,142	573,633
Retained earnings	-4,446,458	2,436,766
	10,126,684	6,019,339

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		11,106,790	8,876,037
Intangible assets	4	11,106,790	8,876,037
Other fixtures and fittings, tools and equipment		706,679	984,781
Property, plant and equipment	5	706,679	984,781
Investments in subsidiaries	6	4,541,957	3,964,910
Deposits	7	606,565	598,309
Fixed asset investments		5,148,522	4,563,219
Fixed assets		16,961,991	14,424,037
Trade receivables		13,181,722	12,621,561
Receivables from group enterprises		2,759,256	2,790,485
Other receivables		806,853	3,668,171
Deferred tax asset		1,837,042	0
Prepayments	8	0	50,127
Receivables		18,584,873	19,130,344
Cash at bank and in hand		6,006,999	9,843,515
Current assets		24,591,872	28,973,859
Assets		41,553,863	43,397,896

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		138,889	138,889
Reserve for net revaluation under the equity method		4,541,360	3,964,314
Reserve for development costs		8,663,297	6,923,309
Retained earnings		296,481	6,482,927
Proposed dividend for the year		6,000,000	3,008,940
Equity		19,640,027	20,518,379
Provision for deferred tax		0	1,850,417
Provisions		0	1,850,417
Other payables		2,402,850	2,379,921
Long-term debt	9	2,402,850	2,379,921
Trade payables		1,232,593	1,324,163
Payables to group enterprises		402,882	376,524
Payables to group enterprises relating to corporation tax		1,666,432	1,199,992
Other payables	9	4,344,566	4,921,783
Deferred income		11,864,513	10,826,717
Short-term debt		19,510,986	18,649,179
Debt		21,913,836	21,029,100
Liabilities and equity		41,553,863	43,397,896
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	138,889	3,964,314	6,923,309	6,482,927	3,008,940	20,518,379
Exchange adjustments	0	3,904	0	0	0	3,904
Ordinary dividend paid	0	0	0	0	-3,008,940	-3,008,940
Extraordinary dividend paid	0	0	0	-8,000,000	0	-8,000,000
Development costs for the year	0	0	6,459,717	-6,459,717	0	0
Depreciation, amortisation and impairment for the year	0	0	-4,719,729	4,719,729	0	0
Net profit/loss for the year	0	573,142	0	3,553,542	6,000,000	10,126,684
Equity at 31 December	<u>138,889</u>	<u>4,541,360</u>	<u>8,663,297</u>	<u>296,481</u>	<u>6,000,000</u>	<u>19,640,027</u>

Notes to the Financial Statements

1. Key activities

The company's main activity consists of consulting, development, implementation and support of professional portfolio, resource and project management as well as Business Intelligence solutions in typically larger global companies that want to improve, manage and ensure the best possible operation through the efforts of their resources.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	48,846,559	45,442,410
Pensions	4,185,964	3,863,154
Other social security expenses	451,620	422,120
Other staff expenses	0	647
	<u>53,484,143</u>	<u>49,728,331</u>
 Average number of employees	 <u>59</u>	 <u>58</u>

3. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	1,927,344	1,320,992
Deferred tax for the year	-127,153	205,802
Adjustment of deferred tax concerning previous years	-3,560,306	0
	<u>-1,760,115</u>	<u>1,526,794</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	23,979,021
Additions for the year	8,281,688
Cost at 31 December	32,260,709
Impairment losses and amortisation at 1 January	15,102,984
Amortisation for the year	6,050,935
Impairment losses and amortisation at 31 December	21,153,919
Carrying amount at 31 December	11,106,790

At Projectum, we employ an agile methodology for continuous improvement and development of our software products. We have four releases annually, referred to as “waves.” Our development process is dynamic, with a monthly updated roadmap and bi-weekly prioritization meetings allowing for adaptive changes. Consequently, no product is considered “finished” until it is either taken off the market or set to sunset. Currently, none of our products are scheduled for sunset.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	3,589,272
Additions for the year	268,851
Cost at 31 December	3,858,123
Impairment losses and depreciation at 1 January	2,604,491
Depreciation for the year	546,953
Impairment losses and depreciation at 31 December	3,151,444
Carrying amount at 31 December	706,679

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	596	522
Exchange adjustment	1	74
Cost at 31 December	597	596
Value adjustments at 1 January	3,964,314	3,371,642
Exchange adjustment	3,904	18,965
Net profit/loss for the year	573,142	573,707
Value adjustments at 31 December	4,541,360	3,964,314
Carrying amount at 31 December	4,541,957	3,964,910

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Projectum Netherlands B.V.	Netherlands	100%

7. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	598,309
Additions for the year	8,256
Cost at 31 December	606,565
Carrying amount at 31 December	606,565

8. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

Notes to the Financial Statements

	2024	2023
	DKK	DKK
9. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Other payables		
After 5 years	2,402,850	2,379,921
Long-term part	2,402,850	2,379,921
Other short-term payables	4,344,566	4,921,783
	6,747,416	7,301,704

	2024	2023
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Property, plant and equipment	706,679	984,781
Trade receivables	13,181,722	12,621,561
Projectum ApS has provided company charge amounting to TDKK 15,000 as security for debt		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	864,322	881,663
	864,322	881,663

Guarantee obligations

The company has provided a surety for Delegate A/S' debt to credit institutions.

Notes to the Financial Statements

	2024	2023
	DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Broad Horizon Denmark ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
The Digital Neighborhood Holding B.V.	Netherlands

Notes to the Financial Statements

12. Accounting policies

The Annual Report of PROJECTUM ApS for 2024 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 Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

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.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, direct expenses and other external expenses.

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 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 Broad Horizon Denmark ApS and Delegate A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover distribution and administrative expenses involved as well as the development costs.

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the income statement as incurred.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 - 5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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 comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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 liabilities

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

Notes to the Financial Statements

Deferred income

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