## ProjectFlow A/S

Vindegade 34, 1.
5000 Odense C
CVR No. 26829798

# Annual report 2024

The Annual General Meeting adopted the annual report on 17.02.2025

**Karsten Ley Poulsen**
Chairman of the General Meeting

# Contents

# Entity details

### Entity

ProjectFlow A/S
Vindegade 34, 1.
5000 Odense C

Business Registration No.: 26829798
Registered office: Odense
Financial year: 01.01.2024 - 31.12.2024

### Board of Directors

Mark Velthuijsen
Edward Jozef Plasier
Yannick Julian Ausma

### Executive Board

Karsten Ley Poulsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ProjectFlow A/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Odense, 17.02.2025

**Executive Board**

**Karsten Ley Poulsen**

**Board of Directors**

**Mark Velthuijsen**

**Edward Jozef Plasier**

**Yannick Julian Ausma**

# Independent auditor's report

**To the shareholders of ProjectFlow A/S**

## Opinion

We have audited the financial statements of ProjectFlow A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

## Other matter

Effective from the current financial year, the Entity has opted to have its financial statements audited. We point out that, as also disclosed in the financial statements, the comparative figures in the financial statements were subjected to extended review and have therefore not been audited in accordance with the International Standards on Auditing.

## 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.

Odense, 17.02.2025

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

**Gert Rasmussen**
State Authorised Public Accountant
Identification No (MNE) mne35430

# Management commentary

### Primary activities

The primary activities of ProjectFlow A/S include marketing, sales, and the delivery of solutions for project and portfolio management, as well as resource management and time recording based on our SaaS platform (Software as a Service) in Denmark and Norway. ProjectFlow 365 assists organizations in selecting the right projects and executing them effectively. ProjectFlow 365 enables the utilization of artificial intelligence (ChatGPT) to empower project and portfolio managers.

This enables our customers to realize their project gains sooner while also saving resources in connection with project execution.

### Events after the balance sheet date

To date, no events have transpired subsequent to the balance sheet date that would materially impact the evaluation of this annual report.

# Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|---|---|---|---|
| **Gross profit/loss** | | **16,144,051** | **16,091,362** |
| Staff costs | 1 | (9,850,332) | (9,601,050) |
| Depreciation, amortisation and impairment losses | 2 | 0 | (833,168) |
| Other operating expenses | 3 | (1,814,266) | 0 |
| **Operating profit/loss** | | **4,479,453** | **5,657,144** |
| Other financial income | 4 | 361,852 | 143,200 |
| Other financial expenses | | (79,562) | 0 |
| **Profit/loss before tax** | | **4,761,743** | **5,800,344** |
| Tax on profit/loss for the year | 5 | (1,073,230) | (1,319,013) |
| **Profit/loss for the year** | | **3,688,513** | **4,481,331** |
| **Proposed distribution of profit and loss** | | | |
| Ordinary dividend for the financial year | | 3,688,513 | 0 |
| Extraordinary dividend distributed in the financial year | | 0 | 5,500,000 |
| Retained earnings | | 0 | (1,018,669) |
| **Proposed distribution of profit and loss** | | **3,688,513** | **4,481,331** |

# Balance sheet at 31.12.2024

## Assets

| | Notes | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| Completed development projects | 7 | 0 | 1,814,266 |
| **Intangible assets** | 6 | **0** | **1,814,266** |
| Leasehold improvements | | 0 | 0 |
| **Property, plant and equipment** | 8 | **0** | **0** |
| **Fixed assets** | | **0** | **1,814,266** |
| Trade receivables | | 5,163,430 | 5,927,751 |
| Receivables from group enterprises | | 5,980,702 | 219,599 |
| Other receivables | | 155,323 | 496,856 |
| Income tax receivable | | 33,273 | 0 |
| Prepayments | | 154,485 | 142,985 |
| **Receivables** | | **11,487,213** | **6,787,191** |
| **Cash** | | **4,288,463** | **4,201,857** |
| **Current assets** | | **15,775,676** | **10,989,048** |
| **Assets** | | **15,775,676** | **12,803,314** |

## Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|---|---|---|---|
| Contributed capital | | 500,000 | 500,000 |
| Reserve for development expenditure | | 0 | 1,415,127 |
| Retained earnings | | 1,769,647 | 354,520 |
| Proposed dividend | | 3,688,513 | 0 |
| **Equity** | | **5,958,160** | **2,269,647** |
| | | | |
| Deferred tax | | 0 | 393,497 |
| **Provisions** | | **0** | **393,497** |
| | | | |
| Prepayments received from customers | | 7,807,877 | 6,563,524 |
| Trade payables | | 103,921 | 245,302 |
| Income tax payable | | 0 | 914,529 |
| Other payables | | 1,905,718 | 2,416,815 |
| **Current liabilities other than provisions** | | **9,817,516** | **10,140,170** |
| | | | |
| **Liabilities other than provisions** | | **9,817,516** | **10,140,170** |
| | | | |
| **Equity and liabilities** | | **15,775,676** | **12,803,314** |
| | | | |
| Unrecognised rental and lease commitments | 9 | | |
| Assets charged and collateral | 10 | | |

# Statement of changes in equity for 2024

| | Contributed capital DKK | Reserve for development expenditure DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|---|---|---|---|---|---|
| Equity beginning of year | 500,000 | 1,415,127 | 354,520 | 0 | 2,269,647 |
| Transfer to reserves | 0 | (1,415,127) | 1,415,127 | 0 | 0 |
| Profit/loss for the year | 0 | 0 | 0 | 3,688,513 | 3,688,513 |
| **Equity end of year** | **500,000** | **0** | **1,769,647** | **3,688,513** | **5,958,160** |

# Notes

## 1 Staff costs

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Wages and salaries | 8,590,316 | 8,444,271 |
| Pension costs | 1,148,620 | 1,011,278 |
| Other social security costs | 111,396 | 145,501 |
| | **9,850,332** | **9,601,050** |

| | | |
|---|---|---|
| Average number of full-time employees | **15** | **14** |

## 2 Depreciation, amortisation and impairment losses

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Amortisation of intangible assets | 0 | 833,168 |
| | **0** | **833,168** |

## 3 Other operating expenses

The operating expenses relates to losses from disposals off intangible assets.

## 4 Other financial income

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Financial income from group enterprises | 254,577 | 0 |
| Other interest income | 107,275 | 104,523 |
| Fair value adjustments | 0 | 38,677 |
| | **361,852** | **143,200** |

## 5 Tax on profit/loss for the year

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Current tax | 1,466,727 | 1,314,529 |
| Change in deferred tax | (393,497) | 4,484 |
| | **1,073,230** | **1,319,013** |

## 6 Intangible assets

| | Completed development projects DKK |
|---|---|
| Cost beginning of year | 6,186,777 |
| Disposals | (6,186,777) |
| **Cost end of year** | **0** |
| Amortisation and impairment losses beginning of year | (4,372,511) |
| Reversal regarding disposals | 4,372,511 |
| **Amortisation and impairment losses end of year** | **0** |
| **Carrying amount end of year** | **0** |

## 7 Development projects

Development projects is disposed during the year.

## 8 Property, plant and equipment

| | Leasehold improvements DKK |
|---|---|
| Cost beginning of year | 552,501 |
| **Cost end of year** | **552,501** |
| Depreciation and impairment losses beginning of year | (552,501) |
| **Depreciation and impairment losses end of year** | **(552,501)** |
| **Carrying amount end of year** | **0** |

## 9 Unrecognised rental and lease commitments

| | 2024 DKK | 2023 DKK |
|---|---|---|
| Liabilities under rental or lease agreements until maturity in total | **190,885** | **188,964** |

## 10 Assets charged and collateral

Bank loans in parent company are secured by way of a floating charge of nominal EUR 1,000,000 (approx. DKK 7,450,000) on goodwill, operating equipment, inventories and trade receivables.

The carrying amount of mortgaged assets DKK 5,163,430.

# 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.

## 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and 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.

### Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

**Costs of raw materials and consumables**
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

**Other external expenses**
Other external expenses include expenses relating to the Entity's ordinary 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.

**Depreciation, amortisation and impairment losses**
Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other operating expenses**
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

**Other financial income**
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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.

## Balance sheet

**Intellectual property rights etc.**
Development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**
plant and machinery, and other fixtures and fittings, tools and equipment are
measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | **Useful life** |
|---|---|
| Leasehold improvements | 5 |

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

**Tax payable or receivable**
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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

**Cash**
Cash comprises cash in hand and 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.