ProMark A/S

Lyngby Hovedgade 4, 2800 Lyngby

(CVR-NO 31 07 52 62)

2024 Annual report

This annual report has been adopted at the company`s annual general meeting on 3 July 2025

Philipp Remy
Chairman of the meeting

CONTENTS

Company

ProMark A/S
Lyngby Hovedgade 4
2800 Kgs. Lyngby

www.promark365.com
E-mail: info.dk@promark365.com
Registered office: Lyngby-Taarbæk
CVR.no.: 31 07 52 62

Board of directors

Philipp Remy, Chairman
Richard Daniel Shaw
Céline Vanbever

Executive board

Jesper Zerlang
Anders Gyldenløve Pedersen
Morten Lassen Janum
Troels Lindstrøm Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Bank

Sydbank

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Management Statements

The Board of Directors and the Executive Board have today considered and approved the annual report of ProMark 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

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Kgs. Lyngby, 3 July 2025

Executive Board

Jesper Zerlang	Anders Gyldenløve Pedersen
Morten Lassen Janum	Troels Lindstrøm Kristensen

Board of Directors

Philipp Remy Chairman	Richard Daniel Shaw	Céline Vanbever

INDEPENDENT AUDITOR`S REPORT

To the shareholders of ProMark A/S

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 ProMark A/S 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.

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.

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.

- 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.

Copenhagen, 3 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen	Martin Birch
State Authorised Public Accountant	State Authorised Public Accountant
mne35483	mne42825

Main activity
ProMark is a fast-growing SaaS company offering all-in-one Workforce Management solutions built on 40+ years of in-depth experience with some of the most complex working time rules in the world.

Every day, our people strive to support employees and workforces achieve a better working day. With advanced functionality for time & attendance reporting, absence and task management as well as scheduling, we help companies maximise productivity and profitability, while boosting employee engagement.

Our customers come from different industries with one thing in common: They want to grow and to streamline their workflows through intuitive and user-friendly IT solutions.

Financial performance in 2024 and outlook for 2025
The company has generated a loss of DKK 6,298 thousand in the financial year 2024. The result is negatively affected by extraordinary expenses related to strategic activities in 2024.

The company expects a result in 2025 like 2024. Therefore, the owners of the company are ready to fund a potential deficit in the financial year and inject sufficient capital for the company to meet its obligations in 2025.

Significant events after the balance sheet date
The parent company has, after the balance sheet date granted a loan of DKK 8,586 thousand, to ensure that the Company and the Group have solid capital resources. Except for this there have been no significant events taking place after the balance date, which have influenced the financial statement as of 31st December 2024.

INCOME STATEMENT

(DKK 1,000) 1 January - 31 December	Note	2024	2023
Gross profit		**34.526**	**40.494**
Staff cost	3	-38.431	-31.425
Amortisation and depreciation		-4.040	-2.337
OPERATING PROFIT		**-7.945**	**6.732**
Income from investments in subsidiaries		1.739	0
Financial expenses	4	-1.766	-1.027
PROFIT BEFORE TAX		**-7.972**	**5.705**
Tax on profit for the year		1.674	-1.331
PROFIT FOR THE YEAR		**-6.298**	**4.374**

Profit for the year is attributable to:

Dividend to shareholders	0	0
Retained earnings	-6.298	4.374
Total	**-6.298**	**4.374**

BALANCE SHEET

ASSETS

(DKK 1,000) 31 December	Note	2024	2023
Completed development projects		13.927	14.806
Customer contracts		3.484	3.965
Intangible assets	5	**17.411**	**18.771**
Operating equipment	6	816	817
Tangible assets		**816**	**817**
Investments in subsidiaries	8	3.689	3.689
Financial assets		**3.689**	**3.689**
Other receivables		716	684
Receivables		**716**	**684**
NON-CURRENT ASSETS		**22.632**	**23.961**
Inventory		**1.847**	**2.054**
Trade receivables		19.602	16.685
Other receivables		1.691	0
Prepayments		1.685	1.605
Corporation tax receivable from group enterprises		0	560
Receivables from group enterprises		1.922	1.986
RECEIVABLES		**24.900**	**20.836**
CASH		78	230
CURRENT ASSETS		**26.825**	**23.120**
TOTAL ASSETS		**49.457**	**47.082**

BALANCE SHEET

EQUITY AND LIABILITIES

(DKK 1,000) 31 December	Note	2024	2023
Share capital		1.620	1.620
Reserve for development projects		10.863	11.549
Retained earnings		-8.253	-2.641
EQUITY		**4.230**	**10.528**
Provision for deferred tax		1.942	2.675
TOTAL NON-CURRENT LIABILITIES		**1.942**	**2.675**
Lease liabilities	7	199	292
Credit institutions		26.120	10.372
Trade payables		4.745	5.080
Payables to group enterprises		4.350	14.363
Other payables		7.871	3.773
SHORT-TERM LIABILITIES		**43.285**	**33.879**
TOTAL LIABILITIES		**45.227**	**36.554**
TOTAL EQUITY AND LIABILITIES		**49.457**	**47.082**

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Statement of changes in equity

(DKK 1,000)	Share capital	Reserve for development projects	Retained earnings	Proposed dividend for the year	Total
Equity 1 January 2024	1.620	11.549	-2.641	0	10.528
Development costs	0	1.826	-1.826	0	0
Depreciation after tax	0	-2.512	2.512	0	0
Profit for the year	0	0	-6.298	0	-6.298
EQUITY 31 DECEMBER 2024	**1.620**	**10.863**	**-8.253**	**0**	**4.230**

1. Capital resources

The owners of the company are ready to fund a potential deficit in the financial year and inject sufficient capital for the company to meet its obligations in 2025. The parent company has granted a loan of DKK 8,586 thousand in May 2025.

2. Accounting policies

The financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to reporting class B entities as well as selected rules applying to reporting class C. The accounting policies are consistent with those applied last year.

The financial statements are presented in Danish Kroner, rounded to thousands DKK (DKK'000).

Recognition and measurement
Assets are recognised in the balance sheet when it is probable because 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 because 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 after initial recognition is affected 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
Gross profit is compiled with reference to Danish Financial Statements Act §32 containing revenue, direct cost, and other external expenses.

Revenue
The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the group does not adjust any of the transaction prices for the time value of money.

Software

The main performance obligation related to software and license agreements is a right-to-use software license. The right to use the software license is considered a separate performance obligation when it satisfies the following conditions: can be delivered separately from other services, can be installed by a third party, can be used without upgrades and is functional without upgrades or technical support from ProMark.

Revenue from sale of standard software licenses and fixed fee special developed software are recognized at point-in-time when delivered, provided the delivery does not depend on client acceptance of its functionality. If there is a requirement for client acceptance of functionality, the license revenue is recognized at the time of acceptance.

Maintenance

Performance obligations include unspecified future upgrades, maintenance and helpline support. Revenue from maintenance agreements is recognized on a straight-line basis over the contract period.

Services

Professional services may comprise multiple performance obligations. The total contract sum is allocated to the separate components of those contracts which comprise several components and performance obligations. The individual allocations are recognized according to the principles herein described.

ProMark sells SaaS (Software as a Service) by subscriptions fees for the software and related services as cloudbased services. The customer continuously receives this service, which includes license, support, and maintenance, during the term of the agreement and is recognized linearly over the contract period.

Professional service fees sold on a time and materials basis are recognized as and when the work is performed.

Hardware

Revenue from the sale of hardware products is recognized at point-in-time in the income statement when the customer has gained control over the hardware.

Other revenue

Other revenue, such as revenue from training courses and hosting activities, is recognized when the services have been delivered.

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

External expenses
Other external expenses comprise expenses incurred for marketing, administration, premises, bad debts, rental expenses for short term leases, etc.

Staff cost
Staff costs comprise wages and salaries and social security costs, pensions, etc. for the employees of the company.

Amortisation and depreciation
Amortisation of intangible assets and depreciation of property, plant and equipment is made to systematically distribute the asset's cost over its expected useful life.

Profit/loss from investments in subsidiaries
Dividends from subsidiaries are recognised in the parent company's income statement in the year in which the dividend is declared.

Other financial expenses
Other financial expenses comprise interest expenses, including exchange losses on transactions in foreign currencies etc.

Tax
The parent company is taxed jointly with all Danish group entities.

The current Danish income tax is allocated by the settlement of joint taxation contributions between the Danish jointly taxed entities in proportion to their taxable incomes. In connection with the settlement, entities with a negative taxable income receive a joint taxation contribution from entities that have used this tax loss to reduce their own taxable income.

BALANCE SHEET
Intangible assets
Intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount, cf. the section on impairment of assets below.

Development projects are recognised in the balance sheet when the projects aim to develop a specific software product, component or a specific process which the group intends to make or use in its ProMark product and the development costs relating to individual projects can be measured reliably. On initial recognition, development projects are measured at cost. The cost of development projects includes costs such as wages and amortisation that are directly attributable to the development projects and are necessary to complete the project, calculated from the date when the development project first qualifies for recognition as an asset. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are written down to their recoverable amount where this is lower than the carrying amount, cf. the section on impairment of assets below. Development projects in progress are tested for impairment at least once a year.
Acquired contracts are recognised in the balance sheet when acquired. On initial recognition, development projects are measured at cost.

The company applies the following useful lives and residual values:

	Useful life	Residual value (%)
Completed development projects	3 - 7 years	0%
Acquired contracts	3 - 15 years	0%

Amortisation/depreciation methods, useful lives and residual values are reassessed annually.

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company's financial statements. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Tangible assets

Property, plant and equipment

Items of property, plant and equipment are measured at the lower of cost less accumulated depreciation and recoverable amount.

Cost comprises the purchase price, any costs directly attributable to the acquisition and any preparation costs incurred until the date when the asset is available for use.

Items of property, plant and equipment are written down to their recoverable amount where this is lower than the carrying amount, cf. the section on impairment of assets below.

Gains or losses on disposal of property, plant and equipment are stated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal.

The company applies the following useful lives and residual values:

	Useful life	Residual value (%)
Other fixtures and fittings, tools and equipment	3 - 5 years	0-30%

Depreciation methods, useful lives and residual values are reassessed annually.

Leasing

Leasing contracts, where the company has the significant risks and benefits associated with ownership (financial leasing), are recognized in the balance sheet at the lower of the fair value of the asset and the present value of the leasing services, calculated using the lease agreement's internal rent or an alternative loan interest rate as a discount factor. Financially leased assets are depreciated and written down according to the same practice as established for the company's other fixed assets.

The capitalized residual leasing obligation is recognized in the balance sheet as a liability, and the interest part of the leasing service is expensed continuously in the income statement.

All other leasing contracts are considered operational leasing. Services in connection with operational leasing are recognized on a straight-line basis in the income statement over the leasing period.

Non-current financial assets

Other receivables recognised under non-current financial assets include deposits and are measured at amortised cost less impairment losses.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The cost of goods for resale, raw materials and consumables is calculated as the acquisition price plus costs directly related to the acquisition.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs incurred in making the sale. The value is determined considering marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables comprise trade receivables and other receivables. Receivables related to deposits are classified as receivables, which are financial assets with fixed or determinable payments that are not quoted in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, which usually corresponds to the nominal value less provisions for bad debts.

Impairment of receivables is measured based on expected credit losses. The group is using the simplified approach to measure expected credit losses.

Prepayments

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

Current and deferred taxes

Joint taxation contributions payable and receivable are recognised in the balance sheet as income tax receivable or income tax payable, respectively.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, unless the parent company is able to control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax within the foreseeable future.

Liabilities

Liabilities comprise leasing debt. Liabilities are subsequently measured at amortised cost, which means that the difference between the proceeds at the time of borrowing and the repayable amount is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities comprise bank debt, trade payables and other payables to public authorities, etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. In subsequent periods, the liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Refer to the consolidated financial statements prepared in ProMark Holding ApS, Denmark Business Reg. No. 44864541.

(DKK 1,000)

3. Staff costs

	2024	2023
Wages and salaries	36.790	30.050
Defined contribution plans	1.187	983
Other social security costs	453	392
Staff costs	**38.431**	**31.425**
Average number of employees	46	40

4. FINANCIAL EXPENSES

	2024	2023
Interest costs, banks and credit institutes	1.156	492
Interest expenses, group enterprises	274	410
Net exchange rate loss	338	125
FINANCIAL EXPENSES	**1.766**	**1.027**

(DKK 1,000)

5. INTANGIBLE FIXED ASSETS	Development Projects	Customer contracts
Financial year 2024		
Cost as at 1/1-2024	29.371	7.209
Additions	2.342	0
Cost as at 31/12-2024	**31.713**	**7.209**
Amortisation and impairment losses as at 1/1-2024	14.565	3.244
Amortisation during the year	3.221	481
Amortisation and impairment as at 31/12-2024	**17.786**	**3.725**
CARRYING AMOUNT AS AT 31/12-2024	**13.927**	**3.484**

6. PROPERTY, PLANT & EQUIPMENT	Operating equipment & furniture
Financial year 2024	
Cost as at 1/1-2024	4.219
Additions	337
Cost as at 31/12-2024	**4.556**
Depreciation as at 1/1-2024	3.402
Depreciation during the year	338
Depreciation as at 31/12-2024	**3.740**
CARRYING AMOUNT AS AT 31/12-2024	**816**

Carrying amount of operating equipment related to lease liabilities amounts to DKK 189 thousand

(DKK 1,000)

7. LEASE LIABILITIES	2024	2023
Lease liabilities within 1 year	199	292
Lease liabilities between 1 and 5 years	0	0
Total Lease liabilities	**199**	**292**

8. INVESTMENTS IN GROUP ENTITIES

ProMark A/S owns the following subsidiaries, all of which are included in the consolidated financial statement.

	Ownership share	Registered Office	Equity	Profit for the year
ProMark Software Sverige AB	100%	Solna Sweden	tSEK 1,037	tSEK 156
ProMark Software UK Ltd.	100%	Milton Keynes UK	tGBP 469	tGBP 151
ProMark Norge AS	100%	Oslo Norway	tNOK 1,952	tNOK 479
ProMark Development Srl.	100%	Bucharest Romania	tRON 655	tRON 150

9. Related parties with controlling interest

Related parties with controlling interest:

- ProMark Holding ApS ownership 100%, Kgs. Lyngby Denmark

The consolidated financial statement can be obtained from the parent company.

10. CONTINGENT LIABILITIES

The company is taxed jointly with other group entities and is, as from financial year 2013, proportionately liable for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed entities. The liability will not exceed an amount corresponding to the proportion of the company's capital held directly or indirectly by the parent company, ProMark Holding ApS.

The company's contractual obligations amount to 13,209 tDKK at year-end (2023: 13,551 tDKK). Here of 12,816 tDKK relates to the company's rent obligation.

11. Subsequent events

The parent company has, after the balance sheet date granted a loan of DKK 8,586 thousand, to ensure that the Company and the Group have solid capital resources. Except for this there have been no significant events taking place after the balance date, which have influenced the financial statement as of 31st December 2024.