



Proper ApS

Gothersgade 8 L, 1.
1123 København K
CVR No. 39016869

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.06.2025

Steen Bøttzau Haunstrup
Chairman of the General Meeting

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Entity details

Entity

Proper ApS

Gothersgade 8 L, 1.

1123 København K

Business Registration No.: 39016869

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Steen Bøttzau Haunstrup, chairman

Jacob Dyboe Funch

Ole Markussen

Sara Maria Liliane Rywe

Edoardo Emilio Ermotti

Lars Rabe Tønnesen

Executive Board

Morten Krarup Kristensen, CEO

Jacob Dyboe Funch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Proper ApS 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.

Copenhagen, 27.06.2025

Executive Board

Morten Krarup Kristensen
CEO

Jacob Dyboe Funch

Board of Directors

Steen Bøttzau Haunstrup
chairman

Jacob Dyboe Funch

Ole Markussen

Sara Maria Liliane Rywe

Edoardo Emilio Ermotti

Lars Rabe Tønnesen

Independent auditor's report

To the shareholders of Proper ApS

Opinion

We have audited the financial statements of Proper ApS 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.

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.
- Plan and perform the audit of the financial statements 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.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 27.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is the development and sale of software solutions.

Uncertainty relating to recognition and measurement

In the annual report, the Company has recognized development projects at cost. The recognition of development projects is subject to some uncertainty, but it is the Management's firm belief that the development projects give a true and fair view of the future expectations. Further information is provided in note 6 to the financial statements.

Research and development activities

The Company's largest asset is the company's research and development project containing the creation of new digital solutions for the property administration industry, new functionalities in the platform, and the development of new products and the Company's employees working within this area. The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Proper ApS. It is Proper's strategy to keep and further develop the current strong competences and resources in the company.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		8,665,238	4,122,194
Staff costs	1	(8,865,806)	(13,992,746)
Depreciation, amortisation and impairment losses	2	(3,215,067)	(2,717,937)
Other operating expenses		0	(165,253)
Operating profit/loss		(3,415,635)	(12,753,742)
Income from investments in group enterprises		2,104	23,227
Other financial income		0	10,008
Other financial expenses		(1,392,710)	(1,304,595)
Profit/loss before tax		(4,806,241)	(14,025,102)
Tax on profit/loss for the year	3	463	1,037,894
Profit/loss for the year		(4,805,778)	(12,987,208)
Proposed distribution of profit and loss			
Retained earnings		(4,805,778)	(12,987,208)
Proposed distribution of profit and loss		(4,805,778)	(12,987,208)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	5	13,569,807	15,242,294
Development projects in progress	5	2,692,758	555,648
Intangible assets	4	16,262,565	15,797,942
Investments in group enterprises		42,104	40,000
Deposits		76,494	2,625
Financial assets	6	118,598	42,625
Fixed assets		16,381,163	15,840,567
Trade receivables		279,303	0
Receivables from group enterprises		28,998	90,213
Other receivables		23,925	30,829
Income tax receivable		0	1,037,894
Joint taxation contribution receivable		463	0
Prepayments		187,413	154,534
Receivables		520,102	1,313,470
Cash		4,487,685	9,913,315
Current assets		5,007,787	11,226,785
Assets		21,388,950	27,067,352

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		89,120	89,120
Reserve for net revaluation according to the equity method		2,104	0
Reserve for development expenditure		12,684,801	12,322,397
Retained earnings		(10,048,358)	(4,878,072)
Equity		2,727,667	7,533,445
Debt to other credit institutions		15,606,902	15,626,602
Other payables		455,210	428,247
Non-current liabilities other than provisions	7	16,062,112	16,054,849
Prepayments received from customers		0	16,356
Trade payables		542,164	615,367
Other payables	8	824,832	1,576,863
Deferred income		1,232,175	1,270,472
Current liabilities other than provisions		2,599,171	3,479,058
Liabilities other than provisions		18,661,283	19,533,907
Equity and liabilities		21,388,950	27,067,352
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	89,120	0	12,322,397	(4,878,072)	7,533,445
Transfer to reserves	0	0	362,404	(362,404)	0
Profit/loss for the year	0	2,104	0	(4,807,882)	(4,805,778)
Equity end of year	89,120	2,104	12,684,801	(10,048,358)	2,727,667

Financial resources are monitored on a continuous basis in order to ensure funding for the planned activities.

On basis of the budget for 2025 it is expected that the current funds are sufficient in order to ensure continued operations.

In conclusion it is the expectation that sufficient funding will be available throughout 2025 and therefore the financial statements are prepared on a going concern basis.

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	8,665,476	13,737,476
Pension costs	31,500	25,080
Other social security costs	168,830	230,190
	8,865,806	13,992,746
Average number of full-time employees	17	27

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	3,215,067	2,717,937
	3,215,067	2,717,937

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	(1,037,894)
Refund in joint taxation arrangement	(463)	0
	(463)	(1,037,894)

4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	22,917,008	555,648
Transfers	1,542,580	(1,542,580)
Additions	0	3,679,690
Cost end of year	24,459,588	2,692,758
Amortisation and impairment losses beginning of year	(7,674,714)	0
Amortisation for the year	(3,215,067)	0
Amortisation and impairment losses end of year	(10,889,781)	0
Carrying amount end of year	13,569,807	2,692,758

5 Development projects

The company's completed development projects and development projects in progress consist of development of

a software platform.

Completed development projects are amortised over a period of 7 years.

Management assesses that development projects in progress are technically possible to complete. Development projects in progress will be completed within two years.

Future improvements will be capitalised and maintenance charged to profit and loss on a current basis.

Development projects are expected to generate positive cash flows that exceed the recognised value, thus Management has not observed any indications of impairment in relation to the carrying amount of t.DKK 16,263.

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	40,000	2,625
Additions	0	76,494
Disposals	0	(2,625)
Cost end of year	40,000	76,494
Share of profit/loss for the year	2,104	0
Revaluations end of year	2,104	0
Carrying amount end of year	42,104	76,494

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Proper Payments ApS	Copenhagen	ApS	100.00

7 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	15,606,902	0
Other payables	455,210	455,210
	16,062,112	455,210

Debt to other credit institutions are expected to be realised within 5 years.

8 Other payables

	2024	2023
	DKK	DKK
VAT and duties	599,208	835,097
Wages and salaries, personal income taxes, social security costs, etc. payable	41,624	447,766
Holiday pay obligation	184,000	294,000
	824,832	1,576,863

9 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	105,679	1,145,013

10 Contingent liabilities

The company has entered into an exit arrangement agreement with EIFO whereby the company assumes a liability in an exit transaction. In light of the company's current operations, management does not consider it necessary to recognise a liability.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

11 Assets charged and collateral

As security for debts to banks, a corporate mortgage nom. t.DKK 1,000 in receivables and tangible fixed assets.

The accounting value of the pledged assets amounts to a total of t.DKK 14,669. Bank debt as of 31.12.2024 is t.DKK 0.

The company has provided a guarantee of DKK 1,110,558, which covers the deposit in the company's current office building.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and other external expenses.

Revenue

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

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.

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, salary refunds and income of public grants.

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises 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 comprises 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.

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

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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 7 years.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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.

Joint taxation contributions receivable or payable

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

Prepayments

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

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.