Mannaz A/S

Farvergade 2, 2., DK-1463 Copenhagen K

CVR no. 17 96 92 34

Annual report 2023

Approved at the Company's annual general meeting on 18 March 2024

Chairman:

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Martin Søgaard Nielsen

Contents

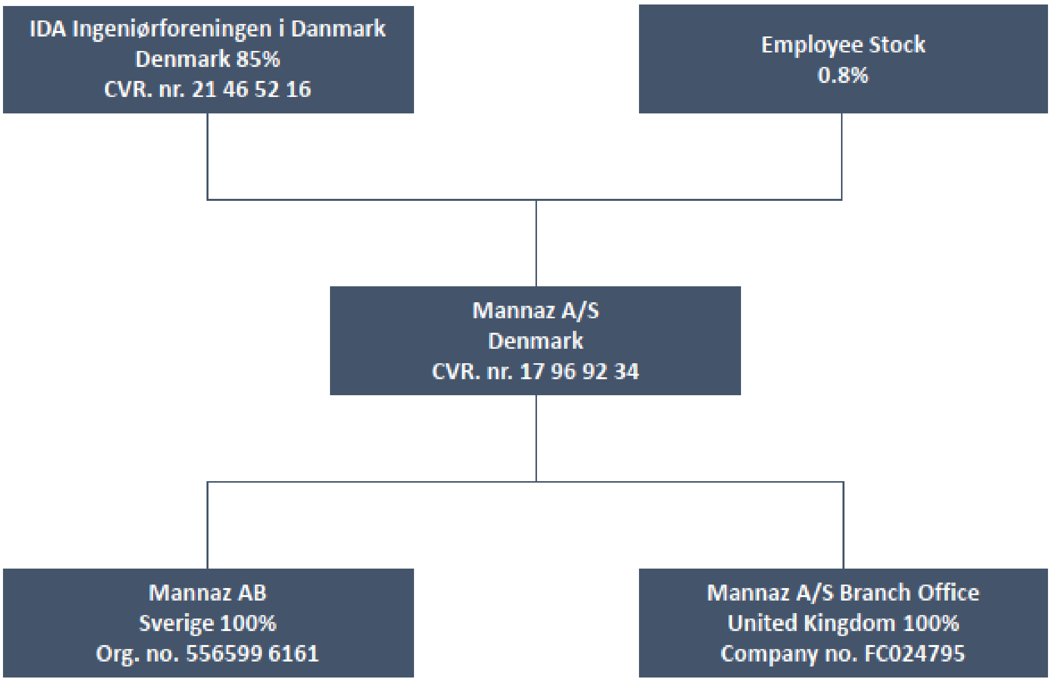
Management's review

Company details

Name	Mannaz A/S
Address, zip code, city	Farvergade 2, 2. DK-1463 Copenhagen K
CVR no.	17 96 92 34
Established	20 June 1994
Registered office	Copenhagen
Financial year	1 January – 31 December
Webpage	www.mannaz.com
E-mail	info@mannaz.com
Telephone	+45 45 17 60 00
Board of Directors	Lilian Merete Mogensen, Chair Carl Aage Dahl, Deputy Chair Eva Charlotte Rindom Jesper Dalsgaard Jensen Stefanie Baptiste Dörte Gagalon-Shaw
Executive Board	Marianne Egelund Siig, CEO Martin Søgaard Nielsen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg

Management's review

Group chart



Further, Mannaz A/S owns treasury shares at 31 December 2023 of approx. 14.2%.

Management's review

Financial highlights for the Group

Million DKK	2023	2022	2021	2020	2019
Key figures					
Revenue	139.0	133.9	110.8	84.1	118.4
Gross profit	76.4	76.5	63.8	48.1	70.3
Operating profit/loss	6.0	9.1	5.6	-7.3	3.6
Net financials	-0.7	-4.9	1.3	0.5	0.1
Profit/loss for the year	**3.9**	**3.3**	**4.7**	**-6.1**	**2.9**
Non-current assets	35.0	36.1	37.7	26.4	33.8
Current assets	57.4	56.2	55.9	41.6	48.1
Balance sheet total	92.4	92.3	93.6	67.9	81.9
Equity	**32.1**	**28.1**	**24.9**	**20.3**	**27.5**
Cash flows from operating activities	7,0	8.6	13.6	5.9	12.0
Cash flows from investing activities	-2,6	-1.6	-3.6	-2.6	-1.4
Portion relating to investment in intangible assets and property, plant and equipment	-2,3	-1.6	-2.2	0.0	-0.2
Total cash flows	**-2.2**	**-0.9**	**3.8**	**-1.5**	**2.2**
Financial ratios (%)					
Profit margin	4.3%	6.8%	5.0%	-8.7%	3.4%
Gross margin	54.9%	57.1%	57.6%	57.2%	59.4%
Equity ratio	34.7%	30,4%	26.6%	29.9%	33.6%
Return on equity	12.9%	13.2%	21.0%	-26.5%	3.6%
Average number of full-time employees (number)	**82**	**76**	**65**	**57**	**73**

Financial ratios are calculated as presented in the accounting policies.

Management's review

Principal activities of the company

Mannaz is a leading international provider of learning and consulting services combining capabilities in transformation, strategy and organisational development, leadership, project & programme development with digital and blended learning- from a human perspective. We facilitate impactful learning and transformation for ambitious and sustainable results – with people and for people. At 31 December 2023, we are 97 dedicated employees and 190 associates that facilitate real change for companies, organisations, and people.

"Mannaz" – an ancient Norse term for "humankind" that encapsulates the essence of our company.

We empower individuals and organisations, enabling them to enhance their capabilities professionally and as healthy high performers.

Our approach, deeply rooted in Nordic values, revolves around unlocking the potential of people, fostering capabilities to make a collective impact.

From a global standpoint, we strongly believe that the world's progress hinges on the potential of its inhabitants.

Now, more than ever, we need capable, empathetic, and effective individuals who maintain healthy relationships and collaborate to make a difference.

Simultaneously, we must help organisations to be more sustainable. Evidence of our impact can be found in strategic and systemic transformations. However, we recognise that not everything can be quantified.

Human beings are emotional and rational with both playing a part in how people relate to one another and interact at work.

With nearly five decades of experience and expertise, we know how to develop competent, effective, and empathic people and organisations.

We are committed to sharing this expertise, creating real impact, facilitating change, and achieving tangible results through learning, organisational processes, and consultancy.

In short, our purpose is to move what truly matters – for the people and organisations we serve and for the world at large.

And we believe that when you want to move what matters – the potential is people.

Business review

In 2023, we continued the progress we made in 2022, focusing on our growth and further strengthening our organisation. The investment in our organizations has been a key focus in 2023, it has included everything from development of a portfolio of new products, process automations, onboarding of new employees and importantly, the creation of a new Corporate Visual Identity (CVI) and website for the organization.

In our Learning business, we continued to increase the number of open enrolment courses by adding 16 new courses, primarily within Leadership and Strategy, Process consultation and presentation, Sustainability and Diversity, Equality, and Inclusion (DEI), while also continuously adjusting the portfolio and removing old titles that are no longer in demand.

There is a strong interest in our standard in-house programmes, and this has increased during 2023 with 24%, a growth we expect will sustain during 2024.

We have worked diligently on combining the sales efforts in our two business units through framework agreements, cross-delivering to large customers, segmenting, building client teams and proactively managing our clients.

We are proud that the retention rate for 2023 for large customers was 80%.

The organisation we introduced in 2021 has performed well during 2022, and in 2023, we have successfully increased our international efforts through merging the teams in UK and Sweden.

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Management's review

Business review (cont.)

We are continuing to focus on our Signature Services, DEI, Sustainability Transformation, Inner Development Goals (IDG) and on our Core services, Leadership, Process Consultation and Project Management. We have performed a Project Management Survey, which was launched and shared with our clients at 12 different client events throughout 2023. We have, among others, developed a Sustainability ESG Masterclass in close collaboration with Danish Industry. As well as a new 12-day education in DEI.

Our digital team has introduced a new LMS (Learning Management System), Mannaz Academy, which has improved and enhanced the delivery of learning for our customers. Mannaz is now able to serve our customers with **high-level learning**, in addition to our face-to-face and virtual webinars. We also provide **greenscreen sessions**, **video production**, and **e-learning design** either as a supplement or as standalone services for organizations.

In 2023 we have launched Mannaz new CVI as well as a new website which is more engaging and easier to navigate for our clients and visitors. Furthermore, we have continuously in Marketing worked towards improving customer flows, and as a shared effort with our consultants increased our content branding through articles, books, and case stories, as well as increasing customer engagement on LinkedIn.

We experience a lot of talented people reaching out to us wanting to be a part of Mannaz, and a very high employee retention rate at 92.5%.

Our approach to sustainability is to inspire, educate, and collaborate to act sustainably and move what matters. We use this as a guidance for both our strategic priorities and specific choices of design, content, and providers.

We strive towards developing Mannaz within the multiple relevant aspects, so it becomes a fully sustainable business that is contributing to creating a better world.

Mannaz continues to support Global Compact and has during 2023 acquired EcoVadis Silver Medal for Sustainability, which both will support Mannaz in fulfilling the requests of our customers.

Financial review

Revenue in the Mannaz Group increased from DKK 133.9 million in 2022 to DKK 139.0 million in 2023, this is a 3.9% increase in revenue from the previous year. We have successfully grown our key clients, attracted new customers, while limited attrition.

The operating profit in the Mannaz Group amounted to DKK 5.6 million in 2023 compared with DKK 9.1 million in 2022.

Cash flows from operating activities amounted to DKK 7.0 million in 2023, and equity amounted to DKK 31.8 million. Profit for the year after financial items and tax totalled DKK 3.9 million.

Management considers the financial performance for the year was less than planned. As mentioned in the business review, a key focus in 2023 has been onboarding of new employees to support the growth plans, however due to poorer market conditions at the end of the year, revenue did not reach DKK 140 – 160 million in the Mannaz Group as communicated in the annual report 2022. As a result of the poorer market conditions at the end of the year and the investment in the organisation, the operating profit did not reach the planned DKK 8 million as communicated in the annual report 2022.

Considering the market conditions in 2023, Management considers the financial performance for the year to be acceptable.

Appropriation of profit

A dividend of DKK 3.9 million has been proposed for 2023.

Special Risks

As a provider of both traditional and digitally enabled leadership, open enrolment and organisational consulting services, the risks that Mannaz may be exposed to are the same risks found within the open enrolment and consulting industry, in general. There are no special financial risks with respect to interest rates or exchange rates.

The open enrolment and consulting business is a people business, and as such, our primary focus is to attract, acquire and develop talented people.

During the ISO-certification, we identified major risks based on severity and possibility. Both factors may change over time, and we are continually applying mitigation measures to limit possible adverse effects to Mannaz. The risks identified are all normal to the business market in which Mannaz is acting.

Management's review

Outlook

In 2024 we are aiming to utilize and exploit that Mannaz over the recent 3 years has undertaken a transformation where we are now geared to further growth; with strong client relations, organisation, new products, and a meaningful purpose of all that we do.

We have created a solid basis for Mannaz to be able to scale our offerings towards customers. Also, we have built competences and a matching organisation to ensure that we can understand and deliver on our customers' requirements.

We will in 2024 enhance our offerings and capabilities to deliver on our strategic focus areas:

- Providing distinctive offers to our clients
- Increased sales, through cross-collaboration
- Increased brand impact
- A sustainable and profitable organisation

We will use all approaches we have to ensure that current and future customers know our offerings and understand the benefits that working with Mannaz brings, this is both directly and through a state-of-the-art digital approach.

In conclusion, we expect to deliver growth in revenue and EBIT for 2024, we expect an **operating profit** of DKK 8 – 10 million. In 2024, we aim to improve our EBIT margin, while continuing growth in revenues, based on an expectation of leveraging the increase in employees, development of **new products**, and **delivery options** will pave the way for the **planned growth**. Revenue is expected in the level of DKK 150 – 160 million.

Knowledge resources

At Mannaz, we are committed to the traditional values of "people-first" organisations. A combination of leadership research, practical experiences from several of the most vibrant organisations in the world, and the diverse expertise of our staff are critical factors in establishing and maintaining long-term collaborative partnerships with our clients.

Mannaz believes that multi-faceted backgrounds and a mix of skills contribute significantly to strategic thinking, particularly when our teams are charged with enabling organisations to see differently and facilitate change from within.

Our core team of 97 employees boasts a rich background, both in terms of their fields of professional expertise and their academic study of human behaviour and leadership. They are joined by more than 190 facilitators and experts from 40 countries, enabling us to deliver top quality services in most requested languages and locations.

For Mannaz to be successful, it is crucial to have knowledgeable and experienced employees who know how to translate capability development efforts into tangible business results. In 2023, we had 34 new recruitments, and a retention rate of 92.5 percent of full-time employees.

Mannaz continues to collaborate with external strategic partners in academia, e.g., with CBS, Roskilde University, Aalborg University, and Oxford University to develop and maintain our strong position in the market as a learning and consultancy provider delivering high quality solutions.

At the core of our values lies equality, diversity, inclusion, and psychological safety. We are proud that our engagement survey again in 2023 shows a high level of inclusion and psychological safety. Still, it is important to pay attention to the detailed data and our leaders use all input to uncover situations to further improve.

We have in 2023 increased our diversification including more nationalities and diverse backgrounds. We have during 2023 improved our talent pipeline processes, we will benefit from this in the future with further diversifying our organisation both relating to generations and different nationalities. Work with basis in our Employee Engagement Survey is providing us with a tool to talk and discuss difficult issues and situations, and we strive to make all voices heard, and continue to work on making Mannaz a psychologically safe place to work.

At the end of 2023, we were 97 persons (2022 – 88) employed at Mannaz of which 12 were in management, attrition during the year was 7,5%.

Data driven approach and Partnerships

Our Employee Engagement Spot Survey showed an increase in satisfaction, proudness of Mannaz, a solid understanding and alignment on our strategy, and exposing key areas of development. The survey remains a valuable tool to ensuring focus on employee satisfaction.

At Mannaz, we create and nurture partnerships as a valuable way to achieving a better impact than we could, by ourselves. We have in 2023 developed a strong collaboration with Danish Industry on building sustainability masterclasses and Oxford University has become a strong strategic partner on our top leader programmes. We have continued our collaboration with UN Global Compact on delivering DEI Webinars in the Nordic countries as well as the Netherlands.

We are growing our strategic collaboration with our owner IDA on various projects, conferences, and a mutual referral agreement on open enrolment courses.

We will be partnering with GoodTalks to deliver our services for organisations interested in the Danish Diversity Week.

Mannaz has embarked on another year with elevated expectations for ourselves. Our fortified foundation, unwavering commitment across the entire organization, and robust partnerships all converge to substantiate our anticipations. We will do our utmost to utilize Mannaz potential yet another year to the benefit of our clients – to move what matters.

Data Ethics and General Data Protection Regulation

Personal information and data play an increasingly important role for Mannaz and for businesses, in general. At Mannaz, we handle data regarding our customers, employees, and the employees of our customers. Therefore, we are concerned that this data is secure, that we do not gather unnecessary data and that the data we have is not biased.

We continuously work to fulfil GDPR requirements and have set up workflows which ensure the deletion of sensitive data when it is no longer relevant, that we do not collect unnecessary data, and that the systems we use securely handle the data. We are incorporating GDPR-related workflows in our ISO quality system, which ensure a continuous follow-up.

We continue to ensure a high level of IT security. We have moved all our data virtually to ensure maximum security, moreover we have introduced additional security measures as laptop encryption, two-factor log-on and we continuously test our vulnerability to external attacks to increase IT security.

Mannaz operates in compliance with the existing regulations and our processes ensure that the right information and tools reach the right people throughout the company, while protecting sensitive information. Always the protection of our customers' data is our top priority.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

Note	DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
2	Revenue	139,044	133,879	117,971	116,344
	Selling costs	-40,046	-39,206	-31,683	-30,631
	Other external expenses	-22,595	-18,160	-18,506	-16,034
	Gross profit	76,403	76,513	67,782	69,679
	Other operating income	921	0	921	0
3	Staff costs	-67,410	-63,865	-63,242	-60,532
4	Amortisation/depreciation	-3,902	-3,529	-3,902	-3,529
	Operating profit/loss	6,012	9,119	1,559	5,618
	Share of result in subsidiaries	0	0	2,548	2,231
5	Financial income	1,910	493	1,813	543
6	Financial expenses	-2,657	-5,402	-1,322	-4,542
	Profit/loss for the year before tax	5,265	4,210	4,598	3,850
7	Tax for the year	-1,373	-865	-706	-505
	Profit/loss for the year	3,892	3,345	3,892	3,345
	Appropriation:				
14	Shareholders in Mannaz A/S	3,892	3,345	3,892	3,345

Statement of comprehensive income

Note	DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
	Profit/loss for the year	3,892	3,345	3,892	3,345
	Items which may be reclassified to the income statement:				
	Exchange rate adjustments resulting from translation of foreign entities	100	-153	100	-153
		100	-153	100	-153
	Other comprehensive income after tax	100	-153	100	-153
	Total comprehensive income	3,982	3,192	3,982	3,192
	Appropriation:				
	Shareholders in Mannaz A/S	3,982	3,192	3,982	3,192
		3,982	3,192	3,982	3,192

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
	ASSETS				
	Non-current assets				
8	Goodwill	24,073	24,073	22,300	22,300
8	Rights	0	0	0	0
8	Business systems	1,762	540	1,762	540
10	Property, plant and equipment	2,125	2,276	2,125	2,276
10	Right-of-use assets	7,006	9,293	7,006	9,293
11	Investments in subsidiaries	0	0	7,165	4,517
	Total non-current assets	34,966	36,182	40,358	38,926
	Current assets				
12	Receivables	33,814	31,245	28,256	27,346
	Income taxes receivable	0	0	0	0
	Receivables from group entities	643	740	643	1,608
	Prepayments	1,425	2,160	1,339	2,028
13	Securities	18,885	17,131	18,885	17,131
	Cash	2,646	4,879	642	1,117
	Total current assets	57,413	56,155	49,765	49,230
	TOTAL ASSETS	92,379	92,337	90,123	88,156
	EQUITY AND LIABILITIES				
14	**Equity**				
	Share capital	10,000	10,000	10,000	10,000
	Foreign exchange rate adjustments	0	-1,161	0	-1,161
	Other reserves	2,388	0	2,388	0
	Transfer, comprehensive income	15,794	19,243	15,794	19,243
	Dividend proposed for the year	3,892	0	3,892	0
	Total equity	32,074	28,082	32,074	28,082
	Liabilities				
	Non-current liabilities				
7	Deferred tax	0	0	0	0
15	Lease liabilities	5,613	7,880	5,613	7,880
	Total non-current liabilities	5,613	7,880	5,613	7,880
	Current liabilities				
15	Credit institutions	2,327	6,422	2,327	6,422
15	Lease liabilities	2,492	2,376	2,492	2,376
	Trade payables	8,307	11,425	7,955	11,028
	Payables to group entities	103	0	4,727	0
7	Deferred tax	2,720	1,947	2,720	1,947
	Other payables	18,068	16,723	13,038	16,714
	Contractual liabilities	20,675	17,482	19,177	13,707
	Total current liabilities	54,692	56,375	52,436	52,194
	Total liabilities	60,305	64,255	58,049	60,074
	TOTAL EQUITY AND LIABILITIES	92,379	92,337	90,123	88,156

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

		Group		Parent Company	
Note	DKK'000	2023	2022	2023	2022
	Profit/loss for the year	3,892	3,345	3,892	3,345
17	Adjustments (non-cash transactions)	5,101	9,310	649	5,811
	Cash generated from operations before changes in working capital	8,993	12,655	4,541	9,156
18	Changes in working capital	-650	-3,215	-1,169	-2,509
	Cash generated from operations before net financials	8,343	9,440	3,372	6,647
	Financial income	710	493	435	543
	Financial expenses	-2,055	-1,380	-542	-526
	Cash generated from operations before extraordinary items and tax	6,998	8,553	3,265	6,664
	Cash flows from operating activities	6,998	8,553	3,265	6,664
	Acquisition of intangible assets	-1,540	-500	-1,540	-500
	Acquisition of property, plant and equipment	-799	-1,105	-799	-1,105
	Securities traded	-255	78	-255	78
	Cash flows from investing activities	-2,594	-1,527	-2,594	-1,527
15	Receivables/Payables from group entities	201	343	5,692	2,993
15	Repayment of lease commitments	-2,744	-2,541	-2,744	-2,541
	Credit institutions	-4,094	-5,744	-4,094	-5,744
	Cash flows from financing activities	-6,637	-7,942	-1,146	-5,292
	Net cash flows	-2,233	-916	-475	-155
	Cash and cash equivalents at 1 January	4,879	5,795	1,117	1,272
	Cash and cash equivalents at 31 December	2,646	4,879	642	1,117

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity (Group)

	Group					
DKK'000	Share capital	Foreign exchange adjustments	Transfer, comprehensive income	Reserve for equity method	Dividend proposed for the year	Total equity
Equity at 1 January 2022	10,000	-1,008	15,898	0	0	24,890
Total comprehensive income for 2022						
Profit/loss for the year	0	0	3,345	0	0	3,345
Other comprehensive income						
Exchange rate adjustments resulting from translation of foreign entities	0	-153	0	0	0	-153
Total other comprehensive income	0	-153	0	0	0	-153
Total comprehensive income for the year	0	-153	3,345	0	0	3,192
Transactions with owners						
Acquisition/sale of treasury shares	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Equity at 31 December 2022	10,000	-1,161	19,243	0	0	28,082
Equity at 1 January 2023	10,000	-1,161	19,243	0	0	28,082
Total comprehensive income for 2023						
Profit/loss for the year	0	0	0	0	3,892	3,892
Other comprehensive income						
Exchange rate adjustments resulting from translation of foreign entities	0	100	0	0	0	100
Transfer	0	1,061	-3,449	2,388	0	0
Total other comprehensive income	0	1,161	-3,449	2,388	0	100
Total comprehensive income for the year	0	1,161	-3,449	2,388	3,892	3,992
Transactions with owners						
Acquisition/sale of treasury shares	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Equity at 31 December 2023	10,000	0	15,794	2,388	3,892	32,074

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity (Parent)

	Parent Company					
DKK'000	Share capital	Foreign exchange adjustments	Transfer, comprehensive income	Reserve for equity method	Dividend proposed for the year	Total equity
Equity at 1 January 2022	10,000	-1,008	15,898	0	0	24,890
Total comprehensive income for 2022						
Profit/loss for the year	0	0	3,345	0	0	3,345
Other comprehensive income						
Exchange rate adjustments resulting from translation of foreign entities	0	-153	0	0	0	-153
Total other comprehensive income	0	-153	0	0	0	-153
Total comprehensive income for the year	0	-153	3,345	0	0	3,192
Transactions with owners						
Acquisition/sale of treasury shares	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Equity at 31 December 2022	10,000	-1,161	19,243	0	0	28,082
Equity at 1 January 2023	10,000	-1,161	19,243	0	0	28,082
Total comprehensive income for 2023						
Profit/loss for the year	0	0	0	0	3,892	3,892
Other comprehensive income						
Exchange rate adjustments resulting from translation of foreign entities	0	100	0	0	0	100
Transfer	0	1,061	-3,449	2,388	0	0
Total other comprehensive income	0	1,161	-3,449	2,388	0	100
Total comprehensive income for the year	0	1,161	-3,449	2,388	3,892	3,992
Transactions with owners						
Acquisition/sale of treasury shares	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Equity at 31 December 2023	10,000	0	15,794	2,388	3,892	32,074

Consolidated financial statements and parent company financial statements 1 January – 31 December

List of notes to the consolidated financial statements

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

Mannaz A/S is a public limited company registered in Denmark. The financial statements section of the annual report for the period 1 January – 31 December 2023 comprises both the consolidated financial statements of Mannaz A/S and its subsidiaries (the Group) and a separate set of parent company financial statements.

The consolidated financial statements and the parent company financial statements of Mannaz A/S for 2023 have been prepared in accordance with IFRS® Accounting Standards (IFRS®) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act medium class C enterprises. All new or amended standards and interpretations as adopted by the EU and which are effective for the financial year beginning on 1 January 2023 have been adopted with no material impact on the financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Mannaz A/S' financial statements are not expected to have significant effect for Mannaz A/S. Mannaz A/S intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

On 4 March 2024 2024, the Board of Directors and the Executive Board discussed and approved the annual report of Mannaz A/S for 2023. The annual report will be presented to the shareholders of Mannaz A/S for adoption at the annual general meeting on 18 March 2024.

Basis of preparation

The consolidated financial statements are presented in Danish kroner, rounded to the nearest amount in DKK thousand.

The accounting policies described below were applied consistently in the financial year and in respect of the comparative figures. For standards implemented prospectively, comparative figures are not restated.

Summary of significant accounting policies

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Mannaz A/S (the Company), and subsidiaries controlled by Mannaz A/S.

The Group controls an entity if the Group is exposed to or is entitled to variable returns due to its interest in the entity and can impact these returns through its controlling interest in the entity.

In the assessment as to whether the Group exercises control, allowance is made for de facto control and potential voting rights that are real and of substance at the reporting date.

The Management's review includes a group chart.

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

The items of subsidiaries are recognised in full in the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Business combinations

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations and assets held for sale are presented separately, see below.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

The acquisition date is the date when the Group effectively obtains control of the acquired entity.

Any excess of the consideration transferred, the value of non-controlling equity interests in the acquired enterprise and the fair value of any previously held equity interests over the fair value of the identifiable assets, liabilities and contingent liabilities acquired (goodwill) is recognised as goodwill under intangible assets. Goodwill is not amortised but is tested annually for evidence of impairment. The first impairment test is performed before the end of the year of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

Negative differences (negative goodwill) are recognised in profit or loss at the acquisition date.

The consideration paid for a business consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition.

Expenses incurred in connection with corporate acquisitions are recognised in administrative expenses in the year in which the expenses are incurred.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. After that, goodwill will not be adjusted. Changes in estimates of contingent purchase considerations are recognised in profit or loss for the year.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets including goodwill at the date of disposal and costs of disposal.

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1 Accounting policies (continued)

Foreign currency translation

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the reporting entity operates. Transactions denominated in other currencies than the functional currency are foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the rate at the transaction date and the rate at the date of payment are recognised in profit or loss as finance income or finance costs.

Receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the date of the statement of financial position.

The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in profit or loss as financial income or financial expenses.

In the consolidated financial statements, the statements of comprehensive income of foreign operations with a functional currency other than Danish kroner are translated at the exchange rate at the transaction date, and the statement of financial position items are translated at closing rates. An average exchange rate for each month is used as the transaction date exchange rate to the extent that this does not significantly distort the presentation of the underlying transactions.

Foreign exchange differences arising on translation of the opening equity of such entities at closing rates and on translation of the statements of comprehensive income from the exchange rate at the transaction date to closing rates are recognised in other comprehensive income in a separate translation reserve under equity.

On full or partial disposal of wholly owned foreign entities resulting in a loss of control, the foreign currency translation adjustments which have been recognised in other comprehensive income and which are attributable to the foreign entity are reclassified from other comprehensive income to profit/loss for the year together with any gains or losses resulting from the disposal.

Revenue

Revenue from the sale of courses and consultancy services and activities is recognised in the income statement provided that the relevant service or activity has been rendered / taken place and that the income can be reliably measured and is expected to be received.

Revenue is recognised when control over the individual identifiable performance obligation is transferred to the customer.

Revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Sale of consultancy services

Sale of consultancy services typically comprise a performance obligation, which is recognised in revenue on a straight-line basis over the period in which the services are provided.

Sale of courses

Sale of courses typically comprise a performance obligation, which is recognised in revenue on a straight-line basis over the period in which the courses are provided.

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Notes

1 Accounting policies (continued)

Selling costs

Selling costs comprise activity expenses paid to teachers, accommodation, etc. incurred in generating the year's revenue.

Other external expenses

Other external expenses comprise expenses related to marketing, administration, and IT.

Other operating income

Other operating income comprises items of a secondary nature relative to the Company's core activities, including intercompany fees.

Share of result in subsidiaries

The aggregate of the Group's share of profit or loss in subsidiaries is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax in the subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, capital gains and losses, losses and gains related to receivables, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the advance-payment-of-tax scheme, etc.

Income taxes

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Current and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the year's estimated tax charge, adjusted for tax on prior-year taxable income and tax paid in advance.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting the profit/loss for neither the year nor the taxable income.

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax assets are subject to annual impairment tests and are recognised only to the extent that it is probable that the assets will be utilised.

Deferred tax assets and liabilities are offset if the Group has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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1 Accounting policies (continued)

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the comprehensive income for the year.

Intangible assets

Goodwill

Goodwill is initially recognised in the statement of financial position at cost as described under "Business combinations". Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. Identification of cash-generating units is based on the management structure and internal financial control.

As a result of the integration of acquired entities in the existing Group and the Group's reportable entities, Management finds that the smallest cash-generating units to which the carrying amount of goodwill can be allocated is the Group's aggregate revenue, as investments and activities have been made/acquired for group synergy purposes.

Other intangible assets

Business systems

Expenses related to develop business systems comprise expenses and payroll costs directly attributable to the Company's development of business systems.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities in the Company are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs.

Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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

Property, plant and equipment

IT equipment, fixtures, and fittings as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

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1 Accounting policies (continued)

Where individual components of an item of property, plant and equipment have different useful lives, they are depreciated separately. Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components, as follows:

IT hardware	3 years
Fixtures and fittings, office machines	5 years
Leasehold improvements	2-5 years

Depreciation is calculated on the basis of the residual value and impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

When changing the depreciation period or the residual value, the effect on the depreciation is recognised prospectively as a change in accounting estimates.

Leases

Right-of-use assets and lease liabilities are recognised in the balance sheet when the right-of-use asset under a lease entered into regarding a specific identifiable asset is made available to the Group and/or the Parent Company in the lease term, and when the Group and/or the Parent Company obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that the Group will exercise.
- Penalty related to a termination option unless it is highly probable that the Group will not exercise the option.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Group's estimate of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the right-of-use asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The right-of-use asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Right-of-use assets are depreciated on a straight-line basis over the expected lease term, which is:

Operating equipment	2-3 years
Sale and administration properties	2-5 years

The Group and the Parent Company present the right-of-use asset and the lease commitment separately in the balance sheet.

The Group and the Parent Company have chosen not to recognise right-of-use assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

Goodwill

Goodwill is tested for impairment annually, initially before the end of the year of acquisition.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit or group of cash-generating units to which goodwill is allocated. The assets of the cash-generating units are written down to the recoverable amount through the income statement if the carrying amount is higher. The recoverable amount of a cash-generating unit is generally determined as the present value of the expected future net cash flows from the entity or activity (cash-generating unit) to which the goodwill relates.

Other non-current assets

The carrying amount of other non-current assets is tested annually for evidence of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

Recognition of impairment losses in the income statement

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement. However, impairment losses on goodwill are recognised in a separate line item in the income statement.

Losses in respect of goodwill are not reversed. Impairment losses recognised in respect of other assets are reversed in so far as the assumptions and estimates underlying the impairment losses have changed. Impairment losses are reversed only in so far as the new carrying amount of the asset does not exceed the carrying amount that would have resulted (net of amortisation/depreciation) had no impairment loss been recognised in respect of the asset in prior years.

Equity investments in subsidiaries

Equity investments in subsidiaries are measured at equity value in the parent company financial statements.

If there is any indication of impairment, impairment tests are performed as described in the accounting policies applied in the consolidated financial statements. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Provisions are made for bad debts where there is objective evidence that an individual receivable is impaired. The measurement of the provision for bad debt for receivables is based on the simplified expected credit loss model to measure the expected credit loss for all trade receivables.

Provisions are calculated as the difference between the carrying amount and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate used on initial recognition is used as the discount rate for each individual receivable.

Recognition as income of interest on written-down receivables is calculated based on the written-down value using the effective interest rate for each individual receivable.

Prepayments

Prepayments are measured at cost and comprise of expenses incurred concerning subsequent financial years.

Securities

Securities recognised under current assets are measured at fair value at the balance sheet date, corresponding to the market price. Changes to the fair value are recognised in the profit and loss on an ongoing basis.

Reserves

Dividend

Dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend proposed for the year is disclosed as a separate item under equity until declared by the company in general meeting.

Reserve for treasury shares

Reserve for treasury shares comprises the cost of acquisition of the Company's treasury shares. Dividends received from treasury shares are recognised directly in transferred comprehensive income in equity.

Gains and losses on the sale of treasury shares are taken to "Retained earnings".

Currency translation reserve

The currency translation reserve comprises the share held by equity holders in the Parent Company of foreign exchange differences arising on translation of financial statements of entities that have a functional currency different from DKK, foreign exchange adjustments of assets and liabilities considered to be part of the Group's net investment in such entities and foreign exchange adjustments concerning transactions to hedge the Group's net investment in such entities.

The reserve is dissolved on the sale of foreign entities, or if the conditions for effective hedging no longer exist.

Employee share purchase plan

When the Group's employees are granted the right to subscribe for shares at a price below the market price, the bonus element is recognised under staff costs. The counter entry is recognised directly in equity as an owner transaction. The bonus element is determined at the subscription date as the difference between the fair value and the subscription price of the shares.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial liabilities

Amounts owed to mortgage credit institutions, etc. are recognised at the date of borrowing at fair value less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the term of the loan.

Other financial liabilities are measured at amortised cost.

Assets held under operating leases are recognised, measured, and presented in the statement of financial position as the Group's other, similar assets. Lease income is recognised in the income statement on a straight-line basis over the lease term.

Contractual liabilities

Contractual liabilities comprise prepayments from customers on courses etc. held in subsequent years.

Fair value measurement

The Group uses the fair value option in connection with certain disclosure requirements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants ("exit price").

The fair value is a market-based and not an entity-specific measurement. The Company uses the assumptions that the market participants would use for the pricing of the asset or liability based on the current market conditions, including risk assumptions. The Company's purpose of holding the asset or settling the liability is thus not taken into account when the fair value is determined.

Fair value is determined based on the principal market. If a principal market does not exist, the measurement is based on the most advantageous market, i.e., the market that maximises the price of the asset or liability less transaction and transport costs.

All assets and liabilities measured at fair value, or in respect of which the fair value is disclosed, are classified based on the fair value hierarchy, see below:

- Level 1: Value in an active market for similar assets/liabilities
- Level 2: Value based on recognised valuation methods on the basis of observable market information
- Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Cash flow statement

The cash flow statement shows the cash flows from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquired businesses are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of businesses are recognised up until the date of disposal.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flows from operating activities are calculated according to the indirect method as the profit/loss after tax adjusted for non-cash operating items, changes in working capital, interest income and expenses, including interests on the recognised lease commitment, dividends received, and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and activities, addition and disposal of intangible assets, property, plant and equipment and other non-current assets as well as securities not classified as cash and cash equivalents.

Cash flows from financing activities comprise changes in the size and composition of the share capital and associated expenses as well as borrowings, repayment of interest-bearing debt, repayment of lease commitments, purchase and sale of treasury shares and distribution of dividends to shareholders.

Cash flows from assets held under finance leases are recognised as payment of interest and repayment of debt.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less at the date of acquisition, which are subject to an insignificant risk of changes in value.

Cash flows in currencies other than the functional currency are translated using average exchange rates unless these deviates significantly from the rates ruling at the transaction date.

Financial ratios

The financial ratios stated in the annual report have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. minority interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss on ordinary activities after tax x 100}}{\text{Average equity}}$

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DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
2 Revenue				
Activities – Primary segment				
Consulting	79,704	74,558	58,632	57,024
Learning	59,339	59,321	59,339	59,321
	139,043	133,879	117,971	116,345
Geographical – Secondary segment				
Denmark	104,714	97,546	104,276	97,463
Sweden	25,369	20,491	2,250	3,268
Other	8,960	15,842	11,445	15,614
	139,043	133,879	117,971	116,345
3 Staff costs				
Wages and salaries	57,022	54,512	54,339	51,594
Pension	5,369	4,721	4,896	4,333
Other social security costs	509	484	509	484
Other staff costs	4,510	4,148	3,498	4,121
Total staff costs	67,410	63,865	63,242	60,532
Average number of employees	82	76	77	72

Staff costs include remuneration of the Executive Board totalling DKK 6,131 thousand (2022: DKK 6,119 thousand) and fees to the Board of Directors totalling DKK 967 thousand (2022: DKK 965 thousand).

Members of the Executive Board and other executive officers are eligible for bonus dependent on the Company's financial performance for the year in question.

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
4 Amortisation and depreciation				
Amortisation, intangible assets	299	255	299	255
Depreciation, property, plant and equipment	1,154	984	1,154	984
Depreciation, right-of-use assets	2,449	2,290	2,449	2,290
Loss, disposal of right-of-use assets	0	0	0	0
	3,902	3,529	3,902	3,529

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DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
5 Financial income				
Interest income, cash, etc.	464	482	424	480
Interest income, group entities	0	0	0	53
Net foreign exchange gain	69	11	12	10
Fair value changes on listed securities, etc.	1,377	0	1,377	0
	1,910	493	1,813	543
6 Financial expenses				
Interest expenses, credit institutions, etc.	579	550	542	522
Interest expenses, lease commitments	391	347	391	347
Interest expenses, group entities	0	0	164	0
Net foreign exchange loss	612	485	225	234
Fair value changes on listed securities, etc.	1,075	4,020	0	3,439
	2,657	5,402	1,322	4,542

Consolidated financial statements and parent company financial statements 1 January – 31 December

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7 Income taxes

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
Analysis of tax for the year:				
Tax on profit/loss for the year	-1,373	-865	-706	-505
Analysis of tax for the year:				
Current tax charge for the year	-667	-360	0	0
Deferred tax adjustment for the year	-773	-671	-773	-671
Adjustment of prior-year deferred taxes	67	166	67	166
	-1,373	-865	-706	-505
Tax on the profit/loss for the year is explained as follows:				
Estimated tax on the pre-tax profit/loss, 22% (22% in 2022)	-1,158	-926	-1,012	-847
Tax effect of:				
Non-taxable income	39	210	560	491
Non-deductible expenses, etc.	-321	-315	-321	-315
Adjustment of prior-year taxes	67	0	67	0
Adjustment of prior-year deferred tax	0	166	0	166
	-1,373	-865	-706	-505
Effective tax rate	26%	21%	15%	13%

Deferred tax

	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
Deferred tax at 1 January	-1,947	-1,442	-1,947	-1,442
Reclassification adjustment	-1	166	-1	166
Deferred tax for the year recognised in profit/loss for the year	-773	-671	-773	-671
Deferred tax at 31 December	-2,721	-1,947	-2,721	-1,947
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	1,644	1,775	1,644	1,775
Deferred tax liabilities	-4,365	-3,722	-4,365	-3,722
Deferred tax at 31 December, net	-2,721	-1,947	-2,721	-1,947

Deferred tax concerns accrued expenses, intangible assets and property plant and equipment, unutilised tax losses and securities expected to crystallise as current tax.

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8 Intangible assets

	Group			
DKK'000	Goodwill	Business systems	Rights	Total
Cost at 1 January 2023	24,073	17,466	595	42,134
Additions	0	1,540	0	1,540
Disposals	0	0	0	0
Cost at 31 December 2023	24,073	19,006	595	43,674
Amortisation and impairment losses at 1 January 2023	0	16,926	595	17,521
Amortisation	0	318	0	318
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2023	0	17,244	595	17,839
Carrying amount at 31 December 2023	24,073	1,762	0	25,835
Cost at 1 January 2022	24,073	16,966	595	41,634
Additions	0	500	0	500
Disposals	0	0	0	0
Cost at 31 December 2022	24,073	17,466	595	42,134
Amortisation and impairment losses at 1 January 2022	0	16,671	595	17,266
Amortisation	0	255	0	255
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2022	0	16,926	595	17,521
Carrying amount at 31 December 2022	24,073	540	0	24,613

With the exception of goodwill, all intangible assets are considered to have a limited useful life.

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8 Intangible assets (continued)

	Parent Company			
DKK'000	Goodwill	Business systems	Rights	Total
Cost at 1 January 2023	22,300	17,466	595	40,361
Additions from merger	0	1,540	0	1,540
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 31 December 2023	22,300	19,006	595	41,901
Amortisation and impairment losses at 1 January 2023	0	16,926	595	17,521
Amortisation	0	318	0	318
Amortisation on disposal	0	0	0	0
Amortisation and impairment losses at 31 December 2023	0	17,244	595	17,839
Carrying amount at 31 December 2023	22,300	1,762	0	24,062
Cost at 1 January 2022	22,300	16,966	595	39,861
Additions from merger	0	500	0	500
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 31 December 2022	22,300	17,466	595	40,361
Amortisation and impairment losses at 1 January 2022	0	16,671	595	17,266
Amortisation	0	255	0	255
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2022	0	16,926	595	17,521
Carrying amount at 31 December 2022	22,300	540	0	22,840

Details of impairment testing of goodwill are provided in note 9 to the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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9 Impairment testing

Goodwill

At 31 December 2023, Management tested the carrying amount of goodwill for impairment based on the allocation of the cost of goodwill on the Group's cash-generating units.

In each individual case, the recoverable amount is calculated as the highest of the value in use and fair value less selling costs. The below descriptions state the value on which the recoverable amount is based.

The recoverable amount is based on the value in use determined using expected net cash flows based on budgets for the years 2024-2026 (2022: 2023-2025) approved by Management and with a pre-tax discount factor of 11.6% (2022: 12%).

In 2016, the Mannaz A/S Group acquired all the shares in Conmoto A/S and the activities in Attractor A/S. The purpose of these acquisitions was to achieve synergies by combining the activities in the Group in the longer term. As Management's monthly follow-up is based on the Group's total results of operations, Management finds that the smallest cash-generating unit for purposes of the impairment test is the Group's total results of operations.

The carrying amount of goodwill totalled DKK 24,073 thousand at 31 December 2023 (2022: DKK 24,073 thousand).

Results of operations for the forecast period are based on Management's budgets and expectations as to the forecast period. Annual revenue growth of 14.6% is expected for 2024 and 15.0% for 2025.

The weighted average growth rate used in connection with extrapolation of future net cash flows for the years after 2026 is estimated at 2,0%. The growth rate is not assessed to exceed the long-term average growth rate within the Company's markets. The expectations as to revenue growth are based on the existing customer base and the addition of new services and new business areas taken over in connection with the acquisition of Conmoto A/S.

The forecast market share for the forecast period is based on the market share realised in 2023, as capitalisation of the acquired synergies is expected to contribute positively to the continued product development.

Our impairment test did not give rise to any need for impairment write-down.

Other non-current assets

Management did not identify any factors indicating a need to perform impairment tests in respect of other non-current assets neither in 2023 nor in 2022.

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10 Property, plant and equipment

	Group					
DKK'000	Leasehold improve-ments	Fixtures and fittings	IT	Right-of-use assets	Assets under construction	Total
Cost at 1 January 2023	866	2,685	4,365	12,742	0	20,658
Additions	206	0	586	162	212	1166
Transfer	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Cost at 31 December 2023	1072	2,685	4,951	12,904	212	21,824
Depreciation and impairment losses at 1 January 2023	216	2,685	2,739	3,449	0	9,089
Depreciation	182	0	973	2,449	0	3,604
Disposals	0	0	0	0	0	0
Depreciation and impairment losses at 31 December 2023	398	2,685	3,712	5,898	0	12,693
Carrying amount at 31 December 2023	674	0	1,239	7,006	212	9,131
Cost at 1 January 2022	866	2,685	3,260	12,336	0	19,147
Additions	0	0	1,105	406	0	1,511
Transfer	0	0	0	0	0	
Disposals	0	0	0	0	0	0
Cost at 31 December 2022	866	2,685	4,365	12,742		20,658
Depreciation and impairment losses at 1 January 2022	43	2,659	1,954	1,159	0	5,815
Depreciation	173	26	785	2,290	0	3,274
Disposals	0	0	0	0	0	0
Depreciation and impairment losses at 31 December 2022	216	2,685	2,739	3,449	0	9,089
Carrying amount at 31 December 2022	650	0	1,626	9,293	0	11,569

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

10 Property, plant and equipment (continued)

		Parent Company				
DKK'000	**Leasehold improve-ments**	**Fixtures and fittings**	**IT**	**Right-of-use assets**	**Assets under construction**	**Total**
Cost at 1 January 2023	866	2,685	4,365	12,742	0	20,658
Additions	206	0	586	162	212	1166
Transfer	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Cost at 31 December 2023	1,072	2,685	4,951	12,904	212	21,824
Depreciation and impairment losses at 1 January 2023	216	2,685	2,739	3,449	0	9,089
Depreciation	182	0	973	2,449	0	3,604
Disposals	0	0	0	0	0	0
Depreciation and impairment losses at 31 December 2023	398	2,685	3,712	5,898	0	12,693
Carrying amount at 31 December 2023	674	0	1,239	7,006	212	9,131
Cost at 1 January 2022	866	2,685	3,260	12,336	0	19,147
Additions	0	0	1,105	406	0	1,511
Transfer	0	0	0	0	0	
Disposals	0	0	0	0	0	0
Cost at 31 December 2022	866	2,685	4,365	12,742		20,658
Depreciation and impairment losses at 1 January 2022	43	2,659	1,954	1,159	0	5,815
Depreciation	173	26	785	2,290	0	3,274
Disposals	0	0	0	0	0	0
Depreciation and impairment losses at 31 December 2022	216	2,685	2,739	3,449	0	9,089
Carrying amount at 31 December 2022	650	0	1,626	9,293	0	11,569

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

11 Investments in subsidiaries

	Parent Company	
DKK'000	2023	2022
Cost at 1 January	4,777	4,777
Additions in the year	0	0
Merger, adjustment	0	0
Cost at 31 December	4,777	4,777
Adjustments 1 January	-261	-2,338
Share of profit/loss for the year	2,548	2,231
Other adjustments	0	0
Foreign exchange adjustment	101	-154
Merger, adjustment	0	0
Transfer to be offset against intangible asses	0	0
Dividends received	0	0
Adjustments at 31 December	2,388	-261
Carrying amount at 31 December	7,165	4,516
Hereof goodwill	1,773	1,773

Details of impairment testing of goodwill are provided in note 9 to the consolidated financial statements.

Investments in subsidiaries

Company	Domicile	Ownership interest
Mannaz AB	Sweden	100%
Mannaz Branch	United Kingdom	100%

12 Receivables

	Group		Parent Company	
DKK'000	2023	2022	2023	2022
Trade receivables	30,524	28,981	25,169	25,285
Other receivables	3,290	2,264	3,087	2,061
	33,814	31,245	28,256	27,346

13 Securities

The Group's portfolio of securities, which is measured at fair value in accordance with quoted prices (level 1 for shares and bonds), comprises shares and bonds which are administered by the Company's external wealth manager company.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

14 Equity

Share capital

At 31 December 2023, the portfolio of treasury shares totalled 14.18% (nominally 14,183 shares).

The Company's share capital and authorised shares is DKK 10,000,000, consisting of shares of nominally DKK 100 each or multiples hereof. No share confers any special rights upon any shareholder. The share capital has not changed over the past four financial years.

Dividend

The Board of Directors does not propose distribution of dividend for the financial year ended 31 December 2023 (2022: 0).

15 Lease liabilities

	Group		Parent Company	
DKK'000	**2023**	**2022**	**2023**	**2022**
As at 1 January	10,255	11,289	10,255	11,289
Additions	162	1,160	162	1,160
Accretion of interest	390	346	390	346
Payments	-2,702	-2,540	-2,702	-2,540
	8,105	10,255	8,105	10,255
Current	2,492	2,376	2,492	2,376
Non-current	5,613	7,880	5,613	7,880

16 Contingent assets/liabilities and collateral

Neither the Group nor the Parent Company has any contingent assets.

The Company has a short-term operating lease liability concerning rent.

	Group		Parent Company	
DKK'000	**2023**	**2022**	**2023**	**2022**
Rental agreements and lease commitments				
Operation lease commitments				
Within 1 year	1,170	885	1,170	885
Between 1 and 5 years	0	0	0	0
	1,170	885	1,170	885

All long-term lease liabilities and rent commitments are recognised in the balance sheet in accordance with IFRS 16.

The Group and Parent Company have provided payment guarantees of a total of DKK 6 thousand.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
17 Non-cash transactions				
Financial adjustments	747	4,909	-490	3,999
Other adjustments	-921	0	-921	0
Amortisation of intangible assets and depreciation of property, plant and equipment	3,902	3,529	3,902	3,529
Profit from investments	0	0	-2,548	-2,231
Tax adjustments	1,373	870	706	510
Total non-cash transactions	5,101	9,308	649	5,807

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
18 Changes in working capital				
Change in receivables, etc.	-1,833	-4,671	-221	-2,074
Change in trade payables, other payables, etc.	-2,533	4,610	-3,744	2,273
Change in deferred income, etc.	3,716	-3,154	2,796	-2,708
Total change in working capital	-650	-3,215	-1,169	-2,509

19 Financial risks and financial instruments

The Group's risk management policy

The Group's risk exposure or risk management has not changed relative to 2022.

The Group's Executive Board manages financial risks at centralised level. Every month, Management supervises the Group's risk concentration in areas such as customers, geographical segments, currencies, etc. In addition, Management supervises if the Group's risks correlate and if the Group's risk concentration has changed.

It is the Group's policy not to engage in active speculation in financial risks. Thus, the Group's financial management is aimed solely at managing and reducing the financial risks directly associated with the Group's operations, investments, and financing.

The Group is exposed to a number of financial risks. The disclosures in this note solely concern the most critical financial risks, which are:

- Market risks (currencies)
- Liquidity risks
- Credit risks.

The Group's most critical risks are described in the sections below. Each section first provides a summary description of the financial risk, the relating business activity, impacts, risk management related to the financial risk and the effect in the financial year.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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19 Financial risks and financial instruments (continued)

Market risks

The Group is to some extent exposed to exchange rate fluctuations in respect of GBP and SEK. However, most of the Group's sales are affected in DKK through the Parent Company.

The following tables demonstrate the sensitivity to a reasonably possible change in GBP and SEK exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

DKK'000	Change in GBP rate	Effect on profit before tax
2023	+5%	47
	-5%	-47
2022	+5%	71
	-5%	-71

DKK'000	Change in SEK rate	Effect on profit before tax
2023	+5%	-161
	-5%	160
2022	+5%	-130
	-5%	130

Liquidity risks

The Group's liquidity risks are associated with the Group's ability to settle its obligations as they fall due. The Executive Board is responsible for ensuring and for supervising that the Group's capital resources are at any time adequate and sufficient to mitigate identified risks.

The Group's liquidity reserves consist of bank balances, other securities, and investments as well as a credit line of DKK 25 million in credit institutions.

Analysis of term to maturity

The Group's financial liabilities fall due as follows:

2023 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	8,105	2,492	5,613	0	0
Credit institutions and banks	2,327	2,327	0	0	0
Trade payables	8,307	8,307	0	0	0
Payables to group entities	103	103	0	0	0
Other payables	18,068	18,068	0	0	0
Deferred income	20,675	20,675	0	0	0
31 December 2023	57,585	51,972	5,613	0	0

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

19 Financial risks and financial instruments (continued)

2022 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	10,256	2,376	5,132	2,747	0
Credit institutions and banks	6,422	6,422	0	0	0
Trade payables	11,425	11,425	0	0	0
Payables to group entities	0	0	0	0	0
Other payables	16,723	16,723	0	0	0
Deferred income	17,482	17,482	0	0	0
31 December 2022	62,308	54,428	5,132	2,747	0

The Parent Company's financial liabilities fall due as follows:

2023 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	8,105	2,492	5,613	0	0
Credit institutions and banks	2,327	2,327	0	0	0
Trade payables	7,955	7,955	0	0	0
Payables to group entities	4,727	4,727	0	0	0
Other payables	13,038	13,038	0	0	0
Deferred income	19,177	19,177	0	0	0
31 December 2023	55,329	49,716	5,613	0	0

2022 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	10,256	2,376	5,132	2,748	0
Credit institutions and banks	6,422	6,422	0	0	0
Trade payables	11,028	11,028	0	0	0
Payables to group entities	0	0	0	0	0
Other payables	16,714	16,714	0	0	0
Deferred income	13,707	13,707	0	0	0
31 December 2022	58,127	50,247	5,132	2,748	0

Assumptions underlying the analysis of term to maturity

- The analysis of term to maturity is based on all non-discounted cash flows, including estimated interest payments. Interest payments are estimated based on the existing market conditions.
- Liabilities under operating leases are not included but are reflected in the note regarding contingent liabilities.

On the basis of the Group's expectations as to its future operations and current liquidity resources, no other critical liquidity risks have been identified.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

19 *Financial risks and financial instruments (continued)*

Credit risks

The Group's credit risks are considered immaterial, as course fees, etc. are prepaid for most of the Group's activities. No significant bad debts were recorded in 2023 or 2022.

Trade receivables

Historically, the Group has not recorded any significant bad debts. The Group is not exposed to any significant risks in relation to individual customers or business partners (which is in line with 2022 and 2021).

The maximum credit risk associated with financial assets is reflected in the carrying amounts in the balance sheet, without taking collateral received into consideration.

Credit risks associated with the individual receivables are primarily dependent on the debtors' domicile. On the basis of the Group's internal credit rating procedures and external assessments, the credit quality of non-impaired, non-due receivables is considered to be high, and the risk of loss is considered to be low.

Financial instrument categories

	Group		Parent Company	
DKK'000	**2023**	**2022**	**2023**	**2022**
Financial assets measured at fair value through the income statement	18,885	17,131	18,885	17,131
Receivables and cash	37,102	36,864	26,454	30,071
Financial liabilities measured at amortised cost	36,806	45,584	31,424	45,918

Methods and assumptions underlying the fair value determination

The methods and assumptions applied to determine the fair value of financial instruments are described per class of financial instruments. The methods applied are unchanged compared to 2022.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

20 Related parties

Mannaz A/S has no related parties exercising control.

Mannaz A/S has registered the following shareholders as holding more than 5% of the share capital:

- IDA Ingeniørforeningen i Danmark
- Mannaz A/S (treasury shares).

Executive officers

The Group's related parties with significant influence include members of the Group's Board of Directors and the Executive Board as well as executive officers in the Parent Company and their close relatives. Related parties further include entities in which the above-mentioned persons hold significant interests.

Remuneration of members of Management is mentioned in note 3.

21 Events after the balance sheet date

No events have occurred after the balance sheet date, which affect the Group's and/or the Parent Company's financial position at 31 December 2023.

Statement by Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mannaz A/S for the financial year 2023.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2023.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's activities and financial circumstances, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 4 March 2024
Executive Board:

Marianne Egelund Siig CEO	Martin Søgaard Nielsen CFO

Board of Directors:

Lilian Merete Mogensen Chair	Carl Aage Dahl Deputy Chair	Eva Charlotte Rindom
Jesper Dalsgaard Jensen	Dörte Gagalon-Shaw *)	SC Baptiste. Stefanie Baptiste *)

*) employee representative

Independent auditor's report

To the shareholders of Mannaz A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Mannaz A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the 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 of the Management's review.

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 4 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised
Public Accountant
mne28603

Anders Roe Eriksen
State Authorised
Public Accountant
mne46667

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Martin Søgaard Nielsen
CFO
On behalf of: Mannaz A/S
Serial number: d525ee9f-6454-4744-b9b6-4839304f1254
IP: 62.116.xxx.xxx
2024-03-04 11:18:28 UTC

Marianne Egelund Siig
CEO
On behalf of: Mannaz A/S
Serial number: 57a6eda5-0b21-4443-a378-bd36fb143689
IP: 62.116.xxx.xxx
2024-03-04 13:57:09 UTC

Jesper Dalsgaard Jensen
Board of Directors
On behalf of: Mannaz A/S
Serial number: 028be809-2639-44f2-8c8f-06726dcdb36b
IP: 93.167.xxx.xxx
2024-03-04 13:58:45 UTC

Dörte Gagalon-Shaw
Board of Directors
On behalf of: Mannaz A/S
Serial number: bed5bb08-ea3a-4b98-951f-86e382f51c8e
IP: 109.59.xxx.xxx
2024-03-04 13:59:44 UTC

Eva Charlotte Rindom
Board of Directors
On behalf of: Mannaz A/S
Serial number: b310b512-9d4d-416c-98d7-61385760a5fb
IP: 148.64.xxx.xxx
2024-03-04 15:18:25 UTC

Lilian Merete Mogensen
Chair
On behalf of: Mannaz A/S
Serial number: 20363947-f8a4-40e2-a75a-20f58f0949aa
IP: 87.52.xxx.xxx
2024-03-04 15:42:54 UTC

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"By my signature I confirm all dates and content in this document."

Carl Aage Dahl
Board of Directors
On behalf of: Mannaz A/S
Serial number: 6a542b53-a8a2-4df8-8257-a8f00b91e93d
IP: 152.115.xxx.xxx
2024-03-05 08:26:01 UTC

Anders Roe Eriksen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 72ccc8ac-9171-4d19-8f5b-f5be2c8c604b
IP: 147.161.xxx.xxx
2024-03-05 08:28:35 UTC

Mogens Keldbo Andreasen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: a36e9a53-4273-460c-9aeb-8e2738b76f52
IP: 147.161.xxx.xxx
2024-03-05 09:08:16 UTC

Martin Søgaard Nielsen
Chairman
On behalf of: Mannaz A/S
Serial number: d525ee9f-6454-4744-b9b6-4839304f1254
IP: 62.116.xxx.xxx
2024-04-02 07:30:34 UTC

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