Mannaz A/S

Farvergade 2, 2., DK-1463 Copenhagen K

CVR no. 17 96 92 34

Annual report 2021

Approved at the Company's annual general meeting on 4 April 2022

Chairman:

.....
Martin Søgaard Nielsen

Contents

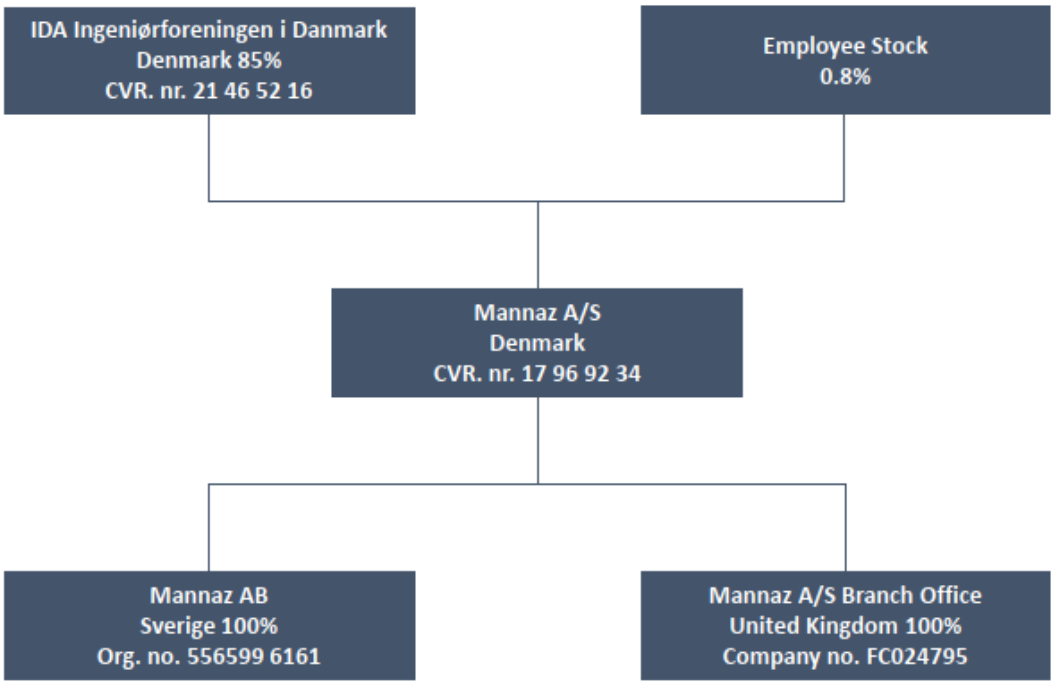
Management's review

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, Chairman Carl Aage Dahl, Deputy Chairman Eva Charlotte Rindom Jesper Dalsgaard Jensen Stefanie Baptiste Morten Flørnæss Kerrn-Jespersen
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 2021 of approx. 14.2%.

Management's review

Financial highlights for the Group

Million DKK	*2021	*2020	*2019	**2018	**2017
Key figures					
Revenue	110.8	84.1	118.4	143.9	151.2
Gross profit	63.8	48.1	70.3	81.7	88.2
Operating profit/loss	5.6	-7.3	3.6	0.3	0.6
Net financials	1.3	0.5	0.1	-0.8	0.7
Profit/loss for the year	**4.7**	**-6.1**	**2.9**	**-2.8**	**1.0**
Non-current assets	37.7	26.4	33.8	27.8	31.6
Current assets	55.9	41.6	48.1	50.3	58.4
Balance sheet total	93.6	67.9	81.9	78.1	90.0
Equity	**24.9**	**20.3**	**27.5**	**24.3**	**29.9**
Cash flows from operating activities	13.6	5.9	12.0	-2.1	-2.5
Cash flows from investing activities	-3.6	-2.6	-1.4	1,2	-3.5
Portion relating to investment in intangible assets and property, plant and equipment	-2.2	0.0	-0.2	-0.9	-3.7
Total cash flows	**3.8**	**-1.5**	**2.2**	**-0.9**	**-6.0**
Financial ratios (%)					
Profit margin	5.0%	-8.7%	3.4%	0.2%	0.4%
Gross margin	57.6%	57.2%	59.4%	56.8%	61.9%
Equity ratio	26.6%	29.9%	33.6%	31.1%	33.2%
Return on equity	21.0%	-26.5%	3.6%	-3.3%	3.5%
Average number of full-time employees (number)	**65**	**57**	**73**	**93**	**104**

* The figures comprise the effect of the implementation of IFRS 16.

** The figures do not comprise the effect of the implementation of IFRS 16.

Financial ratios are calculated as presented in the accounting policies.

Management's review

Principal activities of the Company

Mannaz' purpose is to unfold the potential of individuals, organisations and societies, we want to "Move what Matters" for our customers, society and for ourselves. We want to make an impact.

Mannaz is a leading international provider of learning and consulting services combining capabilities in transformation, strategy and organizational development, leadership, project & programme development with digital and blended learning from a human perspective. We facilitate impactful learning and transformation that results in ambitious and sustainable results – with people and for people.

With a people-centric emphasis, Mannaz offers an approach to solving business critical challenges, which also results in the development of more competent and resilient organizations and leaders. With roots in the Scandinavian leadership principles which have become a hallmark of progressive management thinking worldwide, Mannaz helps clients solve business and organisational problems from within their own ranks.

While our home is in Scandinavia, we have a global reach and understanding, and the Mannaz model for success is network oriented. The company was founded in 1975 under the name of DIEU and today has offices in Copenhagen, Aarhus, Malmö, and London with 80 employees and a global network of more than 150 associates. Mannaz' client engagements and programmes upgrade the capabilities and skills of more than 5,000 executives, leaders, project managers, talents, and specialists each year, in both the private and public labour markets.

We are continuously focusing on creating a gender balanced, diverse and inclusive organisation and culture. We have a relatively diversified culture with Danish, Swedish and UK nationalities; however, we are looking at how to increase and improve. We have established a structured talent pipeline effort to see how we can expand and further diversify our organisation when it comes to generational diversity and different nationalities. We are furthermore focusing on creating an inclusive culture with a high level of information sharing and transparency and inclusive meeting structures where all voices are heard, as well as working with psychological safety to raise concerns, constructive criticism, and new ideas.

The gender distribution of Mannaz is as follows:

Gender distribution	Male	Female
Board	50%	50%
Management	44%	56%
All employees	35%	65%

Business review

For Mannaz, 2021 has been a turning point where we have taken advantage of the resilience, we have built up during the past years by focusing on cost effectiveness, customer's needs, and our digital delivery competences. We have also upgraded our internal processes, structures and recruited some excellent colleagues. Mannaz is now well positioned to thrive under our renewed strategic direction and in the current market.

Our Learning business unit geared and optimised operations during 2020 and consequently entered 2021 as a strengthened organization ready for the Covid restrictions which had an impact on business activities this year.

In the first five months of 2021, all open enrolment courses and standard in-house programmes were either postponed or held virtually, which meant that we were able to largely secure the backlog. In the late spring and summer, operations and sales were once again normalized.

We began having in-house courses in our new offices in Copenhagen during the 3rd quarter which enabled us to be closer to the core deliveries and customers while still using premium venues in other geographical areas. New processes and organisation surrounding these in-house deliveries have been created, and we feel certain that Mannaz House will increase our brand impact – internally as well as externally.

Business review (cont.)

In Learning, our focus after summer has been on sales, further optimisation, and development after a busy first half.

A key account manager has been onboarded focusing on building and growing framework agreements, enhancing client relations, and developing key client management and sales across Mannaz.

Our Open Enrolment portfolio grew by more than 25 new programmes including virtual conversions and a new portfolio area within equality, diversity & inclusion, and sustainability. Aside from developing new programmes, we continue to optimise and develop our existing programmes and our core portfolio by adding new themes and courses, new blended learning solutions and accredited change certifications. Examples include adding Agile Management to the leadership portfolio, implementing new e-learning modules to our PM-education, and changing the exam flow on our Prince2 courses. We closed some programmes that are no longer relevant or needed in the market.

Our standard in-house programme activity has grown, with more and more large corporations and organisations seeking help in developing, organising, and securing the right competence development for their employees and leaders. We orchestrated large academies and delivered swift high quality tailormade in-house training in organisations. We aim to deliver exactly what our clients request, while also challenging them to ensure that our services create value.

Our Consulting business unit performed well given the challenging circumstances. The business context continued to be dominated by the volatility of Covid restrictions throughout 2021, impacting all our markets. After a weaker-than-planned first half, we made up for the lost ground with a very strong second half including notable growth in the international market.

Adaptability continued to be crucial in several ways; in 2020, we gained considerable experience converting in-person work into virtual work, building on, and cementing our skills and reputation for achieving considerable impact while working virtually. This year, we continued to develop and learn from this experience, designing projects that were "born digital" taking into account the emerging hybrid ways of working in many of our clients. These new ways of working and the other more profound changes to operating models have also led to a shift in the demand from our clients. In this last year, we won more assignments supporting large scale organisational transformation and culture change, for example. Our work was delivered in a full range of ways, from fully virtual sessions to fully in person, or any kind of hybrid mix

A source of much encouragement has been the results we have achieved in winning work with new clients, participating in open bidding processes (RfPs) and also entering into new framework agreements, while at the same time securing repeat business with more than 70% of our existing clients. All these indicators bode well for the future as we plot a path towards continued growth.

In terms of strengthening and developing our capabilities, this year we have:

- Undertaken some development work on the articulation of our value proposition, resulting in a new framing of the essence of our offer: Move what Matters
- Shaped and refined our four Consulting practice areas all centred around the core theme of transformation: Leaders and individual contributors, Teams, Projects, and Organisation
- Become a signatory to the UN Global Compact

Our marketing efforts in 2021 have made Mannaz more visible across various channels. By focusing on more generously sharing our knowledge and expertise in articles and client cases, our brand and market position has been strengthened. Marketing have improved conversion rates and scoped a revision of our website. We are well underway with the digital transformation and more data-driven and marketing efforts. It has contributed to increased sales performance in 2021 despite the Covid-19 challenges.

This year, we have revised our internal processes to create smoother more transparent workflows, minimising our risk of errors and professionalising our approach towards our customers. This work continues with the focus on upgrading our primary IT systems.

Business review (cont.)

During 2021, we moved our headquarters to a new office in Farvergade at the centre of Copenhagen. This new office represents our vision for Mannaz and includes both an attractive location close to both customers and potential recruits and a distinct Mannaz atmosphere. In London, we have also changed from our historic ordinary lease to an inspiring co-working workplace in the centre of London.

And finally, we strengthened and developed our collaboration with IDA creating more continuity and mutual ambition for the benefit of both members of IDA and STEM companies in general.

Financial review

Revenue in the Mannaz Group increased from DKK 84.1 million in 2020 to DKK 110.8 million in 2021, this 31.8% increase in revenue is accomplished by focusing on conversion into digital delivery for both our Open Enrolment courses and our other projects. We have successfully attracted new customers both within our core markets and within new fields. Finally, digital sales have been increasingly successful.

The operating profit amounted to DKK 5.6 million.

Cash flows from operating activities amounted to DKK 13.6 million in 2021, and equity amounted to DKK 24.9 million. Profit for the year totalled DKK 4.7 million.

Management considers the financial performance in the year to be satisfactory.

Appropriation of profit

No dividend will be appropriated for 2021.

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.

During the ISO-certification, we identified our major risks based on severity and possibility, and in all cases made mitigating measures to limit the possible effect on Mannaz. The risks identified are all normal to the business in which Mannaz is acting.

Outlook

During 2022, we expect to build on the strong foundation of Mannaz which we have created on the back of the pandemic. Growth in revenue is expected to be substantial compared to 2021.

To strengthen Mannaz, we will be focusing on:

- Being close to customers, building on already existing and developing new relations
- Further developing and marketing our distinctive offers for the benefit of our customers
- Creating synergy in our services and creating scalability
- Further developing strategic partnerships to extend our reach
- Continuing to expand and qualify our digital delivery model.

In conclusion, we expect to deliver growth in revenue and EBIT of between DKK 4 and 6 million, while positioning Mannaz for the future with focus on profitable year on year growth.

Knowledge resources

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

Knowledge resources (cont.)

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

Our core team of 80 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 150 facilitators and experts from 40 countries, enabling us to deliver 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 2021, we made 25 new recruitments, and had a retention rate of 80 percent.

Mannaz continues to collaborate with external strategic partners in academia, e.g., 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.

Data Ethics and General Data Protection Regulation

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

We continuously work on GDPR requirements and have set up workflows which ensure that we delete sensitive data when it is no longer is 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 ensures a continuing follow-up.

To ensure a high level of IT security, we have improved our workflows, and how we use IT in Mannaz introducing two-factor authentication for access to our systems, for example. In 2022, we expect to run a company-wide training of our employees in data security.

Mannaz operates in compliance with the existing regulations and has a dedicated GDPR project guiding the efforts of further documenting processes and making sure the right information and tools reach the right people throughout the company. We will always put the protection of the data of our customers first.

Corporate responsibility and sustainability

The global sustainability agenda is important for us in Mannaz, and we act to create a better impact both internally and through our client work.

We continue our focus on five of the SDGs (4 Quality Education, 5 Gender Equality, 10 Reduced Inequalities, 12 Responsible Consumption and Production, 13 Climate Action) as a part of our strategic priorities, as they have a close relation to both our business and client collaboration. We also deliver on other SDGs such as 3 (good health and well-being), 8 (decent work and economic growth) and 17 (partnerships for the goals).

Due to the nature of our business, our potential for delivering a more sustainable impact is to a high degree related to our opportunity to influence our clients' impact. We are dedicated to help our clients achieve a better impact. We have increased our portfolio of courses and consulting offerings, both with the broader focus of the Sustainable Development Goals/the 2030-agenda and with a special focus on equality, diversity, and inclusion. By combining consultancy and learning solutions, we have also helped clients in the Danish second wave of #MeToo.

In 2021, we continued to upgrade our data-driven approach to track our impact. As an example, we have revised our Employee Engagement Survey. This was done especially to better measure our performance on key focus areas such as equality, diversity, inclusion, and be able to track specifically harassment, child labour, forced labour, and corruption.

We confirmed our commitment to the UN Global Compact Principles, and as an active Participant, we submitted our Communication of Progress (a link to the document can be found on our website).

At Mannaz, we create and nurture partnerships as a valuable way to achieving a better impact than we can by ourselves. In 2021, we contributed to the UN Global Compact Target Gender Equality Programme by facilitating workshops on the first run of this programme for members of the UNGC Network Denmark. We will continue this collaboration with the UNGC Network Denmark both focusing on gender equality as well as the broader diversity and inclusion agenda. In 2021, we also established an important partnership with Nordic Whistle, enabling us to offer our clients a key tool in implementing whistle-blower laws and regulations, like the new whistle-blower law in EU as per 17 December 2021.

Our company values include being diverse and inclusive, and in 2022 we will run a workshop on inclusive language to be used both internally and in our work with customers.

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

Income statement

Note	DKK'000	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
2	Revenue	110,765	84,119	99,949	76,978
	Selling costs	-33,695	-24,673	-27,856	-21,791
	Other external expenses	-13,258	-11,309	-11,640	-9,197
	Gross profit	63,812	48,137	60,453	45,990
3	Staff costs	-55,286	-51,383	-51,818	-48,193
4	Amortisation/depreciation	-2,970	-4,065	-2,970	-4,065
	Operating profit/loss	5,556	-7,311	5,665	-6,268
	Share of result in subsidiaries	0	0	-389	-894
5	Financial income	2,763	1,150	2,627	1,184
6	Financial expenses	-1,436	-625	-1,020	-568
	Profit/loss for the year before tax	6,883	-6,786	6,883	-6,546
7	Tax for the year	-2,136	656	-2,136	416
	Profit/loss for the year	4,747	-6,130	4,747	-6,130
	Appropriation:				
14	Shareholders in Mannaz A/S	4,747	-6,130	4,747	-6,130

Statement of comprehensive income

Note	DKK'000	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
	Profit/loss for the year	4,747	-6,130	4,747	-6,130
	Items which may be reclassified to the income statement:				
	Exchange rate adjustments resulting from translation of foreign entities	-171	78	-171	78
		-171	78	-171	78
	Other comprehensive income after tax	-171	78	-171	78
	Total comprehensive income	4,576	-6,052	4,576	-6,052
	Appropriation:				
	Shareholders in Mannaz A/S	4,576	-6,052	4,576	-6,052

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

Balance sheet

Note	DKK'000	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
	ASSETS				
	Non-current assets				
8	Goodwill	24,073	24,073	22,300	22,300
8	Rights	0	0	0	0
8	Business systems	296	736	296	736
10	Property, plant and equipment	2,154	542	2,154	542
10	Right-of-use assets	11,179	736	11,179	736
11	Investments in subsidiaries	0	0	2,439	2,998
7	Deferred tax	0	274	0	98
	Total non-current assets	37,704	26,361	38,369	27,410
	Current assets				
12	Receivables	27,121	18,515	25,862	15,926
	Income taxes receivable	5	427	5	191
	Receivables from group entities	1,086	603	4,600	1,144
	Prepayments	1,613	1,156	1,438	1,116
13	Securities	20,274	18,872	20,274	18,872
	Cash	5,794	1,998	1,272	1,034
	Total current assets	55,892	41,571	53,451	38,283
	TOTAL ASSETS	93,596	67,932	91,820	65,693
	EQUITY AND LIABILITIES				
14	**Equity**				
	Share capital	10,000	10,000	10,000	10,000
	Foreign exchange rate adjustments	-1,008	-837	-1,008	-837
	Transfer, comprehensive income	15,898	11,151	15,898	11,151
	Dividend proposed for the year	0	0	0	0
	Total equity	24,890	20,314	24,890	20,314
	Liabilities				
	Non-current liabilities				
7	Deferred tax	0	0	0	0
	Lease liabilities	8,796	0	8,796	0
	Other payables	0	3,361	0	3,361
	Total non-current liabilities	8,796	3,361	8,796	3,361
	Current liabilities				
	Credit institutions	12,166	8,155	12,166	8,155
	Lease liabilities	2,493	852	2,493	852
	Trade payables	9,863	5,148	9,625	4,569
	Income taxes	0	0	0	0
7	Deferred tax	1,442	0	1,442	0
	Payables to group entities	0	136	0	136
	Other payables	14,434	8,868	12,838	7,979
	Contractual liabilities	19,512	21,098	19,570	20,327
	Total current liabilities	59,910	44,256	58,133	42,018
	Total liabilities	68,706	47,617	66,930	45,379
	TOTAL EQUITY AND LIABILITIES	93,596	67,932	91,820	65,693

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

Cash flow statement

		Group		Parent Company	
Note	DKK'000	2021	2020	2021	2020
	Profit/loss for the year	4,747	-6,130	4,747	-6,130
16	Adjustments (non-cash transactions)	3,779	2,884	3,888	3,927
	Cash generated from operations before changes in working capital	8,526	-3,246	8,635	-2,203
17	Changes in working capital	4,782	8,874	-2,239	8,100
	Cash generated from operations before net financials	13,308	5,628	6,396	5,897
	Financial income	874	1,188	1,092	1,184
	Financial expenses	-588	-663	-561	-568
	Cash generated from operations before extraordinary items and tax	13,594	6,153	6,927	6,513
	Income taxes	0	-247	0	-12
	Cash flows from operating activities	13,594	5,906	6,927	6,501
	Acquisition of intangible assets	-18	-98	-18	-98
	Acquisition of property, plant and equipment	-2,218	-342	-2,218	-342
	Securities traded	-1,402	-961	-1,402	-961
	Dividend paid	0	0	0	0
	Dividend received	0	0	0	0
	Divided received from treasury shares	0	0	0	0
	Sale/acquisition of treasury shares	0	-1,169	0	-1,169
	Cash flows from investing activities	-3,638	-2,570	-3,638	-2,570
	Receivables/Payables from group entities	346	-467	3,456	-158
	Repayment of lease commitments	-7,155	-4,176	-7,155	-4,176
	Credit institutions	4,011	-145	4,011	-142
	Repayment of other debt	-3,361	0	-3,361	0
	Cash flows from financing activities	-6,159	-4,788	-3,049	-4,476
	Net cash flows	3,797	-1,452	239	-545
	Cash and cash equivalents at 1 January	1,998	3,450	1,034	1,579
	Cash and cash equivalents at 31 December	5,794	1,998	1,272	1,034

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, comprehen-sive income	Dividend proposed for the year	Total equity
Equity at 1 January 2020	10,000	-915	18,450	0	27,535
Total comprehensive income for 2020					
Profit/loss for the year	0	0	-6,130	0	-6,130
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	78	0	0	78
Total other comprehensive income	0	78	0	0	78
Total comprehensive income for the year	0	78	-6,130	0	-6,052
Transactions with owners					
Acquisition/sale of treasury shares	0	0	-1,169	0	-1,169
Dividend paid	0	0	0	0	0
Total transactions with owners	0	0	-1,169	0	-1,169
Equity at 31 December 2020	10,000	-837	11,151	0	20,314
Equity at 1 January 2021	10,000	-837	11,151	0	20,314
Total comprehensive income for 2021					
Profit/loss for the year	0	0	4,747	0	4,747
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	-171	0	0	-171
Total other comprehensive income	0	-171	0	0	-171
Total comprehensive income for the year	0	-171	4,747	0	4,576
Transactions with owners					
Acquisition/sale of treasury shares	0	0	0	0	0
Dividend paid	0	0	0	0	0
Total transactions with owners	0	0	0	0	0
Equity at 31 December 2021	10,000	-1,008	15,898	0	24,890

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, comprehen-sive income	Dividend proposed for the year	Total equity
Equity at 1 January 2020	10,000	-915	18,450	0	27,535
Total comprehensive income for 2020					
Profit/loss for the year	0	0	-6,130	0	-6,130
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	78	0	0	78
Total other comprehensive income	0	78	0	0	78
Total comprehensive income for the year	0	78	-6,130	0	-6,052
Transactions with owners					
Acquisition/sale of treasury shares	0	0	-1,169	0	-1,169
Dividend paid	0	0	0	0	0
Total transactions with owners	0	0	-1,169	0	-1,169
Equity at 31 December 2020	10,000	-837	11,151	0	20,314
Equity at 1 January 2021	10,000	-837	11,151	0	20,314
Total comprehensive income for 2021					
Profit/loss for the year	0	0	4,747	0	4,747
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	-171	0	0	-171
Total other comprehensive income	0	-171	0	0	-171
Total comprehensive income for the year	0	-171	4,747	0	4,576
Transactions with owners					
Acquisition/sale of treasury shares	0	0	0	0	0
Dividend paid	0	0	0	0	0
Total transactions with owners	0	0	0	0	0
Equity at 31 December 2021	10,000	-1,008	15,898	0	24,890

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 2021 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 2021 are prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

On 2 March 2022, the Board of Directors and the Executive Board discussed and approved the annual report of Mannaz A/S for 2021. The annual report will be presented to the shareholders of Mannaz A/S for adoption at the annual general meeting on 4 April 2022.

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.

Changes in accounting policies

Effective from 1 January 2021, Mannaz A/S has implemented the following amended standards and interpretations:

- Interest rate Benchmark Reform – Phase 2
- Amendments to IFRS 4: Insurance contracts
- Amendments to IFRS 16: Related Rent Concessions (effective as of 1 April 2021)

None on the above standards have affected recognition and measurement in the annual report.

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.

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

Notes

1 Accounting policies (continued)

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.

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.

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1 **Accounting policies (continued)**

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.

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.

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Notes

1 **Accounting policies (continued)**

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.

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.

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

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1 **Accounting policies (continued)**

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.

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.

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Notes

1 Accounting policies (continued)

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.

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.

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

Notes

1 **Accounting policies (continued)**

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.

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.

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

Notes

1 **Accounting policies (continued)**

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.

Receivables

Receivables are measured at amortised cost. Provisions are made for bad debts where there is objective evidence that an individual receivable is impaired.

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.

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".

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

Notes

1 Accounting policies (continued)

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.

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

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Notes

1 **Accounting policies (continued)**

- 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.

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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		Group		Parent Company	
	DKK'000	2021	2020	2021	2020
2	**Revenue**				
	Sale of courses and consultancy services	110,765	84,119	99,949	76,978
3	**Staff costs**				
	Wages and salaries	47,403	42,763	44,432	40,049
	Pension	4,425	6,062	4,015	5,674
	Other social security costs	445	253	445	253
	Other staff costs	3,012	2,305	2,926	2,217
	Total staff costs	55,286	51,383	51,818	48,193
	Average number of employees	65	57	61	53

Staff costs include remuneration of the Executive Board totalling DKK 4,080 thousand (2020: DKK 4,637 thousand) and fees to the Board of Directors totalling DKK 965 thousand (2020: 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.

		Group		Parent Company	
	DKK'000	2021	2020	2021	2020
4	**Amortisation and depreciation**				
	Amortisation, intangible assets	459	1,009	459	1,009
	Depreciation, property, plant and equipment	604	282	605	282
	Depreciation, right-of-use assets	1,906	2,715	1,906	2,715
	Loss, disposal of right-of-use assets	0	59	0	59
		2,970	4,065	2,970	4,065
5	**Financial income**				
	Interest income, cash, etc.	91	194	87	190
	Interest income, group entities	0	0	223	2
	Net foreign exchange gain	782	0	782	36
	Fair value changes on listed securities, etc.	1,890	956	1,535	956
		2,763	1,150	2,627	1,184
6	**Financial expenses**				
	Interest expenses, credit institutions, etc.	392	514	365	483
	Interest expenses, lease commitments	196	85	196	85
	Net foreign exchange loss	848	26	459	0
		1,436	625	1,020	568

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7 Income taxes

DKK'000	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Analysis of tax for the year:				
Tax on profit/loss for the year	-2,136	-656	-2,136	-416
Analysis of tax for the year:				
Current tax charge for the year	0	0	0	0
Deferred tax adjustment for the year	-1,414	-1,487	-1,414	-1,244
Tax asset not capitalised	0	500	0	500
Adjustment of prior-year taxes	-722	331	-722	328
	-2,136	-656	-2,136	-416
Tax on the profit/loss for the year is explained as follows:				
Estimated tax on the pre-tax profit/loss, 22% (22% in 2020)	-1,514	-1,683	-1,514	-1,440
Tax effect of:				
Non-taxable income	105	196	105	196
Non-deductible expenses, etc.	0	0	0	0
Adjustment of prior-year taxes	-727	331	-727	328
Write-down of tax asset (tax loss carry-forward)	0	500	0	500
	-2,136	-656	-2,136	-416
Effective tax rate	31%	10%	31%	6%
Deferred tax				
Deferred tax at 1 January	274	-1,466	98	-655
Foreign exchange adjustment	0	-9	0	0
Merger, IFRS adjustment	0	0	0	-753
Reclassification adjustment	-302	762	-126	762
Deferred tax for the year recognised in profit/loss for the year	-1,414	987	-1,414	744
Deferred tax at 31 December	-1,442	274	-1,442	98
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	4,358	274	4,358	98
Deferred tax liabilities	-5,800	0	-5,800	0
Deferred tax at 31 December, net	-1,442	274	-1,442	98

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 2021	24,073	16,948	595	41,616
Additions	0	18	0	18
Disposals	0	0	0	0
Cost at 31 December 2021	24,073	16,966	595	41,634
Amortisation and impairment losses at 1 January 2021	0	16,212	595	16,807
Amortisation	0	459	0	459
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2021	0	16,671	595	17,266
Carrying amount at 31 December 2021	24,073	296	0	24,369
Cost at 1 January 2020	24,073	16,850	595	41,518
Additions	0	98	0	98
Disposals	0	0	0	0
Cost at 31 December 2020	24,073	16,948	595	41,616
Amortisation and impairment losses at 1 January 2020	0	15,203	595	15,798
Amortisation	0	1,009	0	1,009
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2020	0	16,212	595	16,807
Carrying amount at 31 December 2020	24,073	736	0	24,809

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 2021	22,300	16,948	595	39,843
Additions from merger	0	0	0	0
Additions	0	18	0	18
Disposals	0	0	0	0
Cost at 31 December 2021	22,300	16,966	595	39,861
Amortisation and impairment losses at 1 January 2021	0	16,212	595	16,807
Amortisation	0	459	0	459
Amortisation on disposal	0	0	0	0
Amortisation and impairment losses at 31 December 2021	0	16,671	595	17,266
Carrying amount at 31 December 2021	22,300	296	0	22,596
Cost at 1 January 2020	15,000	16,850	595	32,445
Additions from merger	7,300	0	0	7,300
Additions	0	98	0	98
Disposals	0	0	0	0
Cost at 31 December 2020	22,300	16,948	595	39,843
Amortisation and impairment losses at 1 January 2020	0	15,203	595	15,798
Amortisation	0	1,009	0	1,009
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2020	0	16,212	595	16,807
Carrying amount at 31 December 2020	22,300	736	0	23,036

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

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9 Impairment testing

Goodwill

At 31 December 2021, 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 2022-2024 (2020: 2021-2023) approved by Management and with a pre-tax discount factor of 10% (2020: 14.4% %).

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 2021 (2020: 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 21% is expected for 2022 and 14.8% for 2023.

The weighted average growth rate used in connection with extrapolation of future net cash flows for the years after 2024 is estimated at 2%. 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 2021, 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 2021 nor in 2020.

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10 Property, plant and equipment

	Group				
DKK'000	Leasehold improve-ments	Fixtures and fittings	IT	Right-of-use assets	Total
Cost at 1 January 2021	1,997	2,854	1,739	5,124	11,714
Additions	866	0	1,352	12,336	14,554
Transfer	0	-169	169	0	0
Disposals	-1,997	0	0	-5,124	-7,121
Cost at 31 December 2021	866	2,685	3,260	12,336	19,147
Depreciation and impairment losses at 1 January 2021	1,997	2,497	1,554	4,388	10,436
Depreciation	44	162	400	1,906	2,512
Disposals	-1,997	0	0	-5,137	-7,134
Depreciation and impairment losses at 31 December 2021	44	2,659	1,954	1,157	5,814
Carrying amount at 31 December 2021	822	26	1,306	11,179	13,335
Cost at 1 January 2020	1,997	2,685	1,566	12,137	18,385
Additions	0	169	173	975	1317
Disposals	0	0	0	-7,988	-7,988
Cost at 31 December 2020	1,997	2,854	1,739	5,124	11,714
Depreciation and impairment losses at 1 January 2020	1,997	2,335	1,434	4,491	10,257
Depreciation	0	162	120	2,715	2,997
Disposals	0	0	0	-2,818	-2,818
Adjustments	0	0	0	0	0
Depreciation and impairment losses at 31 December 2020	1,997	2,497	1,554	4,388	10,436
Carrying amount at 31 December 2020	0	357	185	736	1,278

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	Total
Cost at 1 January 2021	1,997	2,656	1,749	5,124	11,526
Additions	866	0	1,352	12,336	14,554
Transfer	0	-169	169	0	0
Disposals	-1,997	0	0	-5,124	-7,121
Cost at 31 December 2021	866	2,487	3,270	12,336	18,960
Depreciation and impairment losses at 1 January 2021	1,997	2,299	1,564	4,388	10,248
Depreciation	44	162	400	1,906	2,512
Disposals	-1,997	0	0	-5,137	-7,134
Depreciation and impairment losses at 31 December 2021	44	2,461	1,964	1,157	5,626
Carrying amount at 31 December 2021	822	26	1,306	11,179	13,335
Cost at 1 January 2020	1,997	2,487	1,576	12,137	18,197
Additions	0	169	173	975	1317
Disposals	0	0	0	-7,988	-7,988
Cost at 31 December 2020	1,997	2,656	1,749	5,124	11,526
Depreciation and impairment losses at 1 January 2020	1,997	2,137	1,444	4,491	10,069
Depreciation	0	162	120	2,715	2,997
Disposals	0	0	0	-2,818	-2,818
Adjustment	0	0	0	0	0
Depreciation and impairment losses at 31 December 2020	1,997	2,299	1,564	4,388	10,248
Carrying amount at 31 December 2020	0	357	185	736	1,278

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

Notes

11 Investments in subsidiaries

	Parent Company	
DKK'000	2021	2020
Cost at 1 January	4,777	10,466
Additions in the year	0	0
Merger, adjustment	0	-5,689
Cost at 31 December	4,777	4,777
Adjustments 1 January	-1,779	-388
Share of profit/loss for the year	-389	-894
Other adjustments	0	0
Foreign exchange adjustment	-171	78
Merger, adjustment	0	-575
Transfer to be offset against intangible asses	0	0
Dividends received	0	0
Adjustments at 31 December	-2,339	-1779
Carrying amount at 31 December	2,439	2,998
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	2021	2020	2021	2020
Trade receivables	24,991	16,726	24,016	14,160
Other receivables	2,130	1,789	1,846	1,766
	27,121	18,515	25,862	15,926

13 Securities

The Group's portfolio of securities, which is measured at fair value in accordance with quoted prices (level 1 for shares and level 2 for 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

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14 Equity

Share capital

At 31 December 2021, the portfolio of treasury shares totalled 14.18% (nominally 14,183 shares).

The Company's share capital 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 2021 (2020: nil).

15 Contingent assets/liabilities and collateral

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

All 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.

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
16 Non-cash transactions				
Financial adjustments	-1,327	-525	-1,607	-616
Other adjustments	0	0	0	0
Amortisation of intangible assets and depreciation of property, plant and equipment	2,970	4,065	2,970	4,065
Profit from investments	0	0	389	894
Tax adjustments	2,136	-656	2,136	-416
Total non-cash transactions	3,779	2,884	3,888	3,927

17 Changes in working capital				
Change in receivables, etc.	-9,065	6,870	-10,258	6,500
Change in trade payables, other payables, etc.	10,280	-2,582	9,777	-2,625
Change in deferred income, etc.	3,567	4,586	-1,758	4,225
Total change in working capital	4,782	8,874	-2,239	8,100

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

Notes

18 Financial risks and financial instruments

The Group's risk management policy

The Group's risk exposure or risk management has not changed relative to 2020.

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.

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.

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:

2021 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	11,289	2,493	5,098	3,698	0
Credit institutions and banks	12,166	12,166	0	0	0
Trade payables	9,863	9,863	0	0	0
Payables to group entities	0	0	0	0	0
Other payables	14,434	14,434	0	0	0
Deferred income	19,512	19,512	0	0	0
31 December 2021	67,264	58,468	5,098	3,698	0

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

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18 Financial risks and financial instruments (continued)

2020 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	852	852	0	0	0
Credit institutions and banks	8,155	8,155	0	0	0
Trade payables	5,148	5,148	0	0	0
Payables to group entities	136	136	0	0	0
Other payables	12,229	8,868	0	0	0
Deferred income	21,097	21,097	0	0	3,361
31 December 2020	47,617	44,256	0	0	3,361

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

2021 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	11,289	2,493	5,098	3,698	0
Credit institutions and banks	12,166	12,166	0	0	0
Trade payables	9,625	9,625	0	0	0
Payables to group entities	0	0	0	0	0
Other payables	12,838	12,838	0	0	0
Deferred income	19,570	19,570	0	0	0
31 December 2021	65,488	56,692	5,098	3,698	0

2020 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments					
Lease liabilities	852	852	0	0	0
Credit institutions and banks	8,155	8,155	0	0	0
Trade payables	5,148	5,148	0	0	0
Payables to group entities	136	136	0	0	0
Other payables	12,229	8,868	0	0	3,361
Deferred income	21,097	21,097	0	0	0
31 December 2020	47,617	44,256	0	0	3,361

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.

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 2021 or 2020.

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

Notes

18 Financial risks and financial instruments (continued)

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 2020 and 2019).

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	2021	2020	2021	2020
Financial assets measured at fair value through the income statement	20,274	18,872	20,274	18,872
Receivables and cash	34,000	21,114	31,743	17,104
Financial liabilities measured at amortised cost	47,752	26,521	45,918	22,983

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 2020.

19 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.

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

Notes

20 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 2021.

21 New financial reporting regulation

IASB has prepared the following new or changed accounting standards and interpretations, which are not yet mandatory for Mannaz A/S when preparing the annual report for 2021:

- IFRS 17 *Insurance Contracts*
- IAS 1 *Presentation of Financial Statements - Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*
- *Annual Improvements to IFRSs 2018-2020 Cycle*
- IAS 1 *Presentation of Financial Statements - Amendments to IAS 1 Presentation of Financial Statements and IFRS Practise Statement 2: Disclosure of Accounting Policies*
- *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*
- IFRS 16 *Leases - Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021*
- IAS 12 *Income taxes - Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

None of the standards or interpretations are expected to have effect on Mannaz A/S' financial statements.

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 2021.

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 2021 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 2021.

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, 16 March 2022
Executive Board:

Marianne Egelund Siig CEO	Martin Søgaard Nielsen CFO

Board of Directors:

Lilian Merete Mogensen Chairman	Carl Aage Dahl Deputy Chairman	Eva Charlotte Rindom
Jesper Dalsgaard Jensen	*Stefanie Baptiste	*Morten Flørnæss Kerrn-Jespersen

*) 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 2021, which comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting 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 2021 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 2021 in accordance with International Financial Reporting 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.

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 International Financial Reporting 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.

Independent auditor's report

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, 16 March 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised
Public Accountant
mne28603

Claus Tanggaard Jacobsen
State Authorised
Public Accountant
mne23314

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jesper Dalsgaard Jensen
Bestyrelse
På vegne af: Mannaz A/S
Serienummer: PID:9208-2002-2-131170258294
IP: 195.137.xxx.xxx
2022-03-16 14:53:21 UTC
NEM ID

Eva Charlotte Rindom
Bestyrelse
På vegne af: Mannaz A/S
Serienummer: PID:9208-2002-2-032750225307
IP: 165.225.xxx.xxx
2022-03-16 17:06:33 UTC
NEM ID

Morten Flørnæss Kerrn-Jespersen
Bestyrelse
På vegne af: Mannaz A/S
Serienummer: PID:9208-2002-2-469605091341
IP: 77.106.xxx.xxx
2022-03-16 17:54:09 UTC
NEM ID

Carl Aage Dahl
Næstformand
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Serienummer: PID:9208-2002-2-039523994221
IP: 104.28.xxx.xxx
2022-03-16 18:54:29 UTC
NEM ID

Lilian Merete Mogensen
Bestyrelsesformand
På vegne af: Mannaz A/S
Serienummer: PID:9208-2002-2-920275630117
IP: 212.237.xxx.xxx
2022-03-16 19:44:13 UTC
NEM ID

Mogens Andreasen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:47025179
IP: 83.90.xxx.xxx
2022-03-16 20:08:50 UTC
NEM ID

Claus Tanggaard Jacobsen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:71891294
IP: 145.62.xxx.xxx
2022-03-17 06:59:01 UTC
NEM ID