

Mannaz

## **Mannaz A/S**

Farvergade 2, 2., DK-1463 Copenhagen K

CVR no. 17 96 92 34

### **Annual report 2022**

Approved at the Company's annual general meeting on 22<sup>th</sup> March 2023

Chairman



Martin Søgaard Nielsen

## Contents

Management's review	2
Company details	2
Group chart	3
Financial highlights for the Group	4
Consolidated financial statements and parent company financial statements 1 January - 31 December	10
Income statement	10
Statement of comprehensive income	10
Balance sheet	11
Cash flow statement	12
Statement of changes in equity (Group)	13
Statement of changes in equity (Parent)	14
List of notes to the consolidated financial statements	15
Notes	16
Statement by Management	41
Independent auditor's report	42



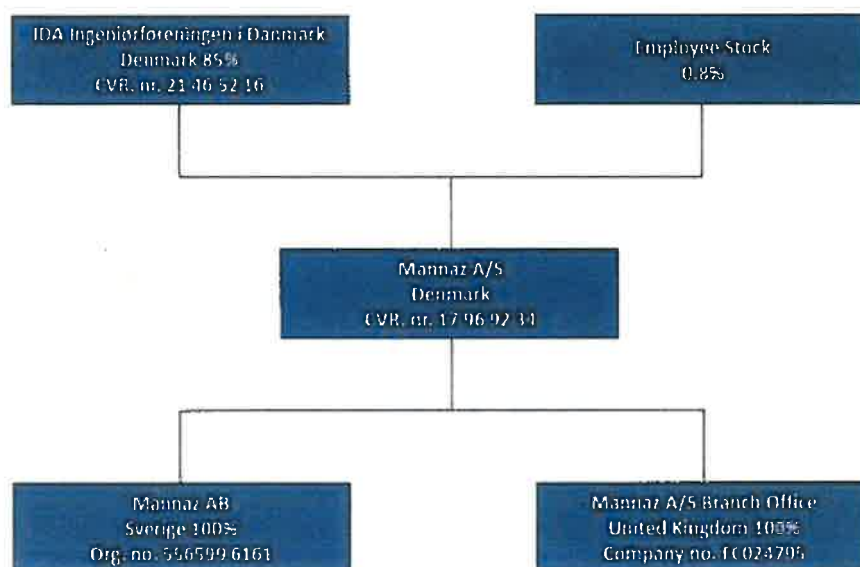
## Management's review

### 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	<a href="http://www.mannaz.com">www.mannaz.com</a>
E-mail	<a href="mailto:info@mannaz.com">info@mannaz.com</a>
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 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 2022 of approx. 14.2%.

## Management's review

### Financial highlights for the Group

Million DKK	*2022	*2021	*2020	*2019	**2018
<b>Key figures</b>					
Revenue	133.9	110.8	84.1	118.4	143.9
Gross profit	76.5	63.8	48.1	70.3	81.7
Operating profit/loss	9.1	5.6	-7.3	3.6	0.3
Net financials	-4.9	1.3	0.5	0.1	-0.8
Profit/loss for the year	3.3	4.7	-6.1	2.9	-2.8
<b>Balance sheet</b>					
Non-current assets	36.1	37.7	26.4	33.8	27.8
Current assets	56.2	55.9	41.6	48.1	50.3
Balance sheet total	92.3	93.6	67.9	81.9	78.1
Equity	28.1	24.9	20.3	27.5	24.3
<b>Cash flows</b>					
Cash flows from operating activities	8.6	13.6	5.9	12.0	-2.1
Cash flows from investing activities	-1.6	-3.6	-2.6	-1.4	1.2
Portion relating to investment in intangible assets and property, plant and equipment	-1.6	-2.2	0.0	-0.2	-0.9
Total cash flows	-0.9	3.8	-1.5	2.2	-0.9
<b>Financial ratios (%)</b>					
Profit margin	6.8%	5.0%	-8.7%	3.4%	0.2%
Gross margin	57.1%	57.6%	57.2%	59.4%	56.8%
Equity ratio	30.4%	26.6%	29.9%	33.6%	31.1%
Return on equity	13.2%	21.0%	-26.5%	3.6%	-3.3%
<b>Average number of full-time employees (number)</b>					
	76	65	57	73	93

\* 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 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. We are 88 dedicated employees that facilitate real change for companies, organisations and people.

"Mannaz" is an ancient Nordic word meaning "humans". Our organisation is all about humans and we support in becoming more capable humans. Through becoming better at jobs and at being human. Now more than ever, the world needs capable, empathic, and efficient humans, on many levels. It is all about strategic and cultural transformation. About moving what matters - to the development of people, organisations and the world. It is also about the fact that the things that are measurable cannot replace what is feel-able. Humans are emotional beings, and so are organisations. An organisation's potential is never greater than its human potential. We know how organisations develop with capability, empathy, and efficiency. How every single human being unfolds their potential. And we would like to pass on this knowledge. Through training, organisational processes and consultancy. Because a better world is about us becoming as great as we can be - individually and together.

### Business review

In 2022, we continued the progress we made in 2021, with growth in all areas, thereby taking advantage of the resilient base of people, processes, and programmes that we have built through previous years.

In our Learning business, we continued to increase the number of open enrolment courses by adding 28 new courses, primarily within Leadership and Strategy, Process consultation and presentation, and Diversity Equality and Inclusion (DEI).

Throughout the year, we have taken advantage of having a large part of our courses in-house, which has increased our contact with the participants, and thereby, created stronger client relations. We have further strengthened our organisation and internal coordination processes to accommodate future growth in both the size and number of offers.

There is strong interest in our standard in-house programmes, and this has increased significantly during 2022- a growth we expect will continue through 2023.

We have worked diligently on combining the sales efforts in our two business units through framework agreements, cross-delivering to large customers and actively managing our clients. This work has increased sales and will continue to make a large impact in 2023.

Our Consulting business unit had a strong performance during 2022, significantly increasing sales and increasing the number of large customers. Moreover, the retention rate for 2022 for large customers was an impressive 87%. The organisation we introduced in 2021 has performed well during 2022, and in 2023, we will further our international efforts through merging the teams in UK and Sweden.

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, among others, developed a Sustainability Transformation Index for companies to evaluate their development level within sustainability and held IDG events and developed an IDG framework. We have performed a Project Management Survey, which we have consistently done every four years since 2011.

The 2022 development of our partnership with the extremely successful Dutch healthcare provider, Buurtzorg, has put us in a very favourable market position to explore the possibilities within organisations that wish to work with self-managing teams, both in the public and private arena.

We continue to reap the benefits of converting in-person work into virtual work. This builds on, and cements our skills in, and reputation for, achieving considerable impact while working virtually.

## Management's review

### Business review (cont.)

Furthermore, we have introduced new ways of virtual working, now using green screen for more engaging presentations.

Our digital team has also introduced a new LMS (Learning Management System), which will improve and enhance the delivery of digital learning for our customers.

Marketing, in 2022, has continuously focused on improving our visibility, improving customer flows, increasing our content branding through articles, books and case stories, as well as increasing customer engagement on LinkedIn.

Our new headquarters and conference facilities on Farvergade, in Copenhagen city centre, strengthens our corporate identity and improves our customer contact. In London, we have moved to upgraded offices within a shared facility.

During 2022, we upgraded our core management systems and introduced a new and highly comprehensive data model, which enables a data driven approach to our business, ensuring full visibility of our accomplishments throughout our organisation.

Organisationally, we have created a Talent Pipeline for interns, student assistants and recently graduated talents. We feel obliged to offer these opportunities to young people and we experience it as a great win for Mannaz to have more generations represented within our organisation. This also brings in new knowledge and perspectives. Since 2021, Mannaz has had 26 young talents working from our offices. 60% of the internships were so engaging, that they resulted in permanent positions in Mannaz for the young talents.

Finally, and very importantly, we have strengthened and developed our collaboration with IDA, creating more continuity and mutual ambition for the benefit of members of IDA, but also STEM companies, in general.

### Financial review

Revenue in the Mannaz Group increased from DKK 110.8 million in 2021 to DKK 133.9 million in 2022, this is a 20.8% increase in revenue from the previous year. We have successfully attracted new customers, both within our core markets and within new fields.

The operating profit amounted to DKK 9.1 million an improvement according to previously communicated expectations primarily driven by revenue and cost efficiency.

Cash flows from operating activities amounted to DKK 8.6 million in 2022, and equity amounted to DKK 28.1 million. Profit for the year after financial items and tax totalled DKK 3.3 million.

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

### Appropriation of profit.

No dividend will be appropriated for 2022.

### 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 2023, our primary focal areas will be on further developing our core competences and increasing our offers to existing and new customers. This will be done by ensuring that we know our customers' needs, while also ensuring that they understand the full range and relevance of our offerings.

The strong foundation we have built during 2022 will support our ability to help our customers on an ongoing basis. We have committed ourselves to a continued focus on sustainable growth for Mannaz in 2023. We will, therefore, focus on:

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

We will do this, while moving what matters to our customers and ensuring we deliver an impact.

We will focus on internal implementation, communication, and completion on our primary projects. Ensuring that we make sense of all we do, and that we prioritise the most meaningful work for all our customers.

In conclusion, we expect to deliver growth in revenue and EBIT, and in 2023, we expect an **operating profit of DKK 8 million**. In 2023, we aim to improve our EBIT margin, while continuing growth in revenues expected in the level of DKK 140 - 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 88 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 2022, we had 28 new recruitments, and a retention rate of 89 percent.

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.

### 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.



## Management's review

### Data Ethics and General Data Protection Regulation (cont.)

We continue to ensure a high level of IT security. We have introduced encryption on our laptops, and during 2023, we will run an IT hardening project, while testing our vulnerability to external attacks to increase IT security.

Mannaz operates in compliance with the existing regulations and has a dedicated GDPR project which guides the efforts of further documentation processes and makes sure the right information and tools reach the right people throughout the company. The protection of our customers' data is always top priority.

### Corporate responsibility and sustainability

The global sustainability agenda is important to us at Mannaz, and we act to increase 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, i.e., 3 (good health and well-being), 8 (decent work and economic growth) and 17 (partnerships for the goals).

We report on our corporate responsibility and sustainability work and progress in our UN Global Compact CoP report, which is published on our homepage in June every year.

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 helping 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 second wave of #MeToo in Denmark.

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 still look for ways to increase this 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. Furthermore, we focus on creating an inclusive culture with a high level of information sharing, transparency and inclusive meeting structures, where all voices are heard, as well as working with psychological safety to increase the sharing of concerns, constructive criticism and new ideas.

At the end of 2022, we were 88 persons employed at Mannaz of which 12 were in management, the gender distribution was as follows:

Gender distribution	Male	Female
Board	33%	67%
Management	50%	50%
All employees	38%	63%

Our average age is 43.

We offer quite a large range of support to our clients within the DEI area of expertise; including 5 open programmes focusing on Diversity, Equality and Inclusion: Masterclass in Bias Conscious Leadership, Psychological Safety, Leadership System for Equality and Diversity, and the Role of HR in working with Equality, Diversity and Inclusion, and Mannaz Diversity and Inclusion Programme.

## Management's review

### Data driven approach and Partnerships

We continue our data-driven approach to track our impact - both internally and externally. For example, we have introduced our Sustainability Transformation Index in 2022, which has been well received by customers, enabling a valuable discussion regarding sustainability goals.

Our Employee Engagement Spot Survey showed a large increase in satisfaction, while exposing key areas of development. The survey remains a valuable tool to ensuring focus on employee satisfaction.

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 could, by ourselves. We contributed to the UN Global Compact Target Gender Equality Programme by facilitating workshops for members of the UNGC Networks in Denmark, Sweden, Norway, and Netherlands. We will continue this collaboration with the UNGC Network, 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 to meeting requirements of whistle-blower laws and regulations (which, for larger organisations, will be mandatory from 2024).

Our company values include being diverse and inclusive, and in 2022, we ran a workshop on inclusive language both internally and for customers.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
2	Revenue	133,879	110,765	116,344	99,949
	Selling costs	-39,206	-33,695	-30,631	-27,856
	Other external expenses	-18,160	-13,258	-16,034	-11,640
	<b>Gross profit</b>	<b>76,513</b>	<b>63,812</b>	<b>69,679</b>	<b>60,453</b>
3	Staff costs	-63,865	-55,286	-60,532	-51,818
4	Amortisation/depreciation	-3,529	-2,970	-3,529	-2,970
	<b>Operating profit/loss</b>	<b>9,119</b>	<b>5,556</b>	<b>5,618</b>	<b>5,665</b>
	Share of result in subsidiaries	0	0	2,231	-389
5	Financial income	493	2,763	543	2,627
6	Financial expenses	-5,402	-1,436	-4,542	-1,020
	<b>Profit/loss for the year before tax</b>	<b>4,210</b>	<b>6,883</b>	<b>3,850</b>	<b>6,883</b>
7	Tax for the year	-865	-2,136	-505	-2,136
	<b>Profit/loss for the year</b>	<b>3,345</b>	<b>4,747</b>	<b>3,345</b>	<b>4,747</b>
	Appropriation:				
14	Shareholders in Mannaz A/S	3,345	4,747	3,345	4,747

### Statement of comprehensive income

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	<b>Profit/loss for the year</b>	<b>3,345</b>	<b>4,747</b>	<b>3,345</b>	<b>4,747</b>
	<i>Items which may be reclassified to the income statement:</i>				
	Exchange rate adjustments resulting from translation of foreign entities	-153	-171	-153	-171
		-153	-171	-153	-171
	<b>Other comprehensive income after tax</b>	<b>-153</b>	<b>-171</b>	<b>-153</b>	<b>-171</b>
	<b>Total comprehensive income</b>	<b>3,192</b>	<b>4,576</b>	<b>3,192</b>	<b>4,576</b>
	Appropriation:				
	Shareholders in Mannaz A/S	3,192	4,576	3,192	4,576

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

### Balance sheet

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
8	Goodwill	24,073	24,073	22,300	22,300
8	Rights	0	0	0	0
8	Business systems	540	296	540	296
10	Property, plant and equipment	2,276	2,154	2,276	2,154
10	Right-of-use assets	9,293	11,179	9,293	11,179
11	Investments in subsidiaries	0	0	4,517	2,439
	<b>Total non-current assets</b>	<b>36,182</b>	<b>37,702</b>	<b>38,926</b>	<b>38,368</b>
	<b>Current assets</b>				
12	Receivables	31,245	27,121	27,346	25,862
	Income taxes receivable	0	5	0	5
	Receivables from group entities	740	1,086	1,608	4,600
	Prepayments	2,160	1,613	2,028	1,438
13	Securities	17,131	20,274	17,131	20,274
	Cash	4,879	5,794	1,117	1,272
	<b>Total current assets</b>	<b>56,155</b>	<b>55,893</b>	<b>49,230</b>	<b>53,451</b>
	<b>TOTAL ASSETS</b>	<b>92,337</b>	<b>93,595</b>	<b>88,156</b>	<b>91,819</b>
	<b>EQUITY AND LIABILITIES</b>				
14	<b>Equity</b>				
	Share capital	10,000	10,000	10,000	10,000
	Foreign exchange rate adjustments	-1,161	-1,008	-1,161	-1,008
	Transfer, comprehensive income	19,243	15,898	19,243	15,898
	Dividend proposed for the year	0	0	0	0
	<b>Total equity</b>	<b>28,082</b>	<b>24,890</b>	<b>28,082</b>	<b>24,890</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
7	Deferred tax	0	0	0	0
15	Lease liabilities	7,880	8,796	7,880	8,796
	<b>Total non-current liabilities</b>	<b>7,880</b>	<b>8,796</b>	<b>7,880</b>	<b>8,796</b>
	<b>Current liabilities</b>				
	Credit institutions	6,422	12,166	6,422	12,166
15	Lease liabilities	2,376	2,493	2,376	2,493
	Trade payables	11,425	9,863	11,028	9,625
7	Deferred tax	1,947	1,442	1,947	1,442
	Other payables	16,723	14,434	16,714	12,837
	Contractual liabilities	17,482	19,511	13,707	19,570
	<b>Total current liabilities</b>	<b>56,375</b>	<b>59,908</b>	<b>52,194</b>	<b>58,133</b>
	<b>Total liabilities</b>	<b>64,255</b>	<b>68,704</b>	<b>60,074</b>	<b>66,929</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,337</b>	<b>93,595</b>	<b>88,156</b>	<b>91,819</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	Profit/loss for the year	3,345	4,747	3,345	4,747
17	Adjustments (non-cash transactions)	9,308	3,779	5,807	3,888
	Cash generated from operations before changes in working capital	12,653	8,526	9,152	8,635
18	Changes in working capital	-3,215	-4,782	-2,509	-2,239
	Cash generated from operations before net financials	9,437	13,308	6,725	6,396
	Financial income	493	874	543	1,092
	Financial expenses	-1,380	-588	-526	-561
	Cash generated from operations before extraordinary items and tax	8,550	13,594	6,742	6,927
	Cash flows from operating activities	8,550	13,594	6,742	6,927
	Acquisition of intangible assets	-500	-18	-500	-18
	Acquisition of property, plant and equipment	-1,105	-2,218	-1,105	-2,218
	Securities traded	78	-1,402	78	-1,402
	Cash flows from investing activities	-1,527	-3,638	-1,527	-3,638
	Receivables/Payables from group entities	343	346	2,993	3,456
	Repayment of lease commitments	-2,541	-7,155	-2,541	-7,155
	Credit institutions	-5,744	4,011	-5,744	4,011
	Repayment of other debt	0	-3,361	0	-3,361
	Cash flows from financing activities	-7,942	-6,159	-5,292	-3,049
	Net cash flows	-916	3,797	-155	238
	Cash and cash equivalents at 1 January	5,795	1,998	1,272	1,034
	Cash and cash equivalents at 31 December	4,879	5,795	1,117	1,272

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

## Statement of changes in equity (Group)

DKK'000	Share capital	Foreign exchange adjustments	Group Transfer, comprehensive income	Dividend proposed for the year	Total equity
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
Equity at 1 January 2022	10,000	-1,008	15,898	0	24,890
Total comprehensive income for 2022					
Profit/loss for the year	0	0	3,345	0	3,345
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	-153	0	0	-153
Total other comprehensive income	0	-153	0	0	-153
Total comprehensive income for the year	0	-153	3,345	0	3,192
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 2022	10,000	-1,161	19,243	0	28,082

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

## Statement of changes in equity (Parent)

DKK'000	Parent Company				Total equity
	Share capital	Foreign exchange adjustments	Transfer, comprehensive income	Dividend proposed for the year	
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
Equity at 1 January 2022	10,000	-1,008	15,898	0	24,890
Total comprehensive income for 2022					
Profit/loss for the year	0	0	3,345	0	3,345
Other comprehensive income					
Exchange rate adjustments resulting from translation of foreign entities	0	-153	0	0	-153
Total other comprehensive income	0	-153	0	0	-153
Total comprehensive income for the year	0	-153	3,345	0	3,192
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 2022	10,000	-1,161	19,243	0	28,082

**Consolidated financial statements and parent company financial statements  
1 January - 31 December**

**List of notes to the consolidated financial statements**

Note	
1	Accounting policies
2	Revenue
3	Staff costs
4	Amortisation/depreciation
5	Financial income
6	Financial expenses
7	Income taxes
8	Intangible assets
9	Impairment testing
10	Property, plant and equipment
11	Investments in subsidiaries
12	Receivables
13	Securities
14	Equity
15	Lease liabilities
16	Contingent assets/liabilities and collateral
17	Non-cash transactions
18	Changes in working capital
19	Financial risks and financial instruments
20	Related parties
21	Events after the balance sheet date



## 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 2022 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 2022 have been prepared in accordance with International Financial Reporting 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 2022 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 24 February 2023, the Board of Directors and the Executive Board discussed and approved the annual report of Mannaz A/S for 2022. The annual report will be presented to the shareholders of Mannaz A/S for adoption at the annual general meeting on 22 March 2023.

#### 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.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 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.

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

### 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

### Notes

#### 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.

**Consolidated financial statements and parent company financial statements  
1 January - 31 December****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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
<b>2 Revenue</b>				
Activities - Primary segment				
Consulting	74,558	60,164	57,024	49,348
Learning	59,321	50,601	59,321	50,601
	<b>133,879</b>	<b>110,765</b>	<b>116,345</b>	<b>99,949</b>
Geographical - Secondary segment				
Denmark	97,546	84,110	97,463	84,065
Sweden	20,491	13,629	3,268	2,861
Other	15,842	13,026	15,614	13,023
	<b>133,879</b>	<b>110,765</b>	<b>116,345</b>	<b>99,949</b>
<b>3 Staff costs</b>				
Wages and salaries	54,512	47,404	51,594	44,432
Pension	4,721	4,425	4,333	4,015
Other social security costs	484	445	484	445
Other staff costs	4,148	3,012	4,121	2,926
<b>Total staff costs</b>	<b>63,865</b>	<b>55,286</b>	<b>60,532</b>	<b>51,818</b>
Average number of employees	<b>76</b>	<b>65</b>	<b>72</b>	<b>61</b>

Staff costs include remuneration of the Executive Board totalling DKK 6,119 thousand (2021: DKK 4,080 thousand) and fees to the Board of Directors totalling DKK 965 thousand (2021: 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		Parent Company	
	2022	2021	2022	2021
<b>4 Amortisation and depreciation</b>				
Amortisation, intangible assets	255	460	255	459
Depreciation, property, plant and equipment	984	604	984	605
Depreciation, right-of-use assets	2,290	1,906	2,290	1,906
Loss, disposal of right-of-use assets	0	0	0	0
	<b>3,529</b>	<b>2,970</b>	<b>3,529</b>	<b>2,970</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
<b>5 Financial income</b>				
Interest income, cash, etc.	482	91	480	87
Interest income, group entities	0	0	53	223
Net foreign exchange gain	11	782	10	782
Fair value changes on listed securities, etc.	0	1,890	0	1,535
	<b>493</b>	<b>2,763</b>	<b>543</b>	<b>2,627</b>
<b>6 Financial expenses</b>				
Interest expenses, credit institutions, etc.	550	392	522	365
Interest expenses, lease commitments	347	196	347	196
Net foreign exchange loss	485	848	234	459
Fair value changes in listed stocks etc.	4,020	0	3,439	0
	<b>5,402</b>	<b>1,436</b>	<b>4,542</b>	<b>1,020</b>

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

## Notes

## 7 Income taxes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Analysis of tax for the year:				
Tax on profit/loss for the year	-865	-2,136	-505	-2,136
Analysis of tax for the year:				
Current tax charge for the year	-360	0	0	0
Deferred tax adjustment for the year	-671	+1,414	-671	+1,414
Adjustment of prior-year deferred taxes	166	-722	166	-722
	-865	-2,136	-505	-2,136
Tax on the profit/loss for the year is explained as follows:				
Estimated tax on the pre-tax profit/loss, 22% (22% in 2021)	-926	-1,514	-847	-1,514
Tax effect of:				
Non-taxable income	210	105	491	105
Non-deductible expenses, etc.	-315	0	-315	0
Adjustment of prior-year taxes	0	-727	0	-727
Adjustment of prior-year deferred tax	166	0	166	0
	-865	-2,136	-505	-2,136
Effective tax rate	21%	31%	13%	31%
Deferred tax				
Deferred tax at 1 January	-1,442	274	-1,442	98
Reclassification adjustment	166	-302	166	-126
Deferred tax for the year recognised in profit/loss for the year	-671	+1,414	-671	+1,414
Deferred tax at 31 December	-1,947	-1,442	-1,947	-1,442
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	1,775	4,358	1,775	4,358
Deferred tax liabilities	-3,722	-5,800	-3,722	-5,800
Deferred tax at 31 December, net	-1,947	-1,442	-1,947	-1,442

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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 8 Intangible assets

DKK'000	Group			
	Goodwill	Business systems	Rights	Total
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
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	16,211	595	16,806
Amortisation	0	459	0	459
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2021	0	16,670	595	17,265
Carrying amount at 31 December 2021	24,073	296	0	24,369

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

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

### Notes

#### 8 Intangible assets (continued)

DKK'000	Parent Company			
	Goodwill	Business systems	Rights	Total
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 disposal	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
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	16,211	595	16,806
Amortisation	0	459	0	459
Amortisation on disposals	0	0	0	0
Amortisation and impairment losses at 31 December 2021	0	16,670	595	17,265
Carrying amount at 31 December 2021	22,300	296	0	22,596

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

### Notes

#### 9 Impairment testing

##### Goodwill

At 31 December 2022, 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 2023-2025 (2021: 2022-2024) approved by Management and with a pre-tax discount factor of 12% (2021: 10%).

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 2022 (2021: 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 2023 and 15.3% for 2024.

The weighted average growth rate used in connection with extrapolation of future net cash flows for the years after 2025 is estimated at 2.5%. 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 2022, 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 2022 nor in 2021.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 10 Property, plant and equipment

	Group				
DKK'000	Leasehold improve- ments	Fixtures and fittings	IT	Right-of-use assets	Total
Cost at 1 January 2022	866	2,685	3,260	12,336	19,147
Additions	0	0	1,105	406	1,511
Transfer	0	0	0	0	0
Disposals	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	5,814
Depreciation	173	26	785	2,290	3,274
Disposals	0	0	0	0	0
Depreciation and impairment losses at 31 December 2022	216	2,685	2,739	3,449	9,089
Carrying amount at 31 December 2022	650	0	1,626	9,293	11,569
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	13,333

## 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 2022	866	2,487	3,270	12,336	18,959
Additions	0	0	1,105	406	1,511
Transfer	0	0	0	0	0
Disposals	0	0	0	0	0
Cost at 31 December 2022	866	2,487	4,375	12,742	20,471
Depreciation and impairment losses at 1 January 2022	43	2,461	1,964	1,159	5,627
Depreciation	173	26	785	2,290	3,274
Disposals	0	0	0	0	0
Depreciation and impairment losses at 31 December 2022	216	2,487	2,749	3,449	8,901
Carrying amount at 31 December 2022	650	0	1,626	9,293	11,569
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	18,959
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	13,333

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 11 Investments in subsidiaries

DKK'000	Parent Company	
	2022	2021
Cost at 1 January	4,777	4,777
Additions in the year	0	0
Merger, adjustment	0	0
<b>Cost at 31 December</b>	<b>4,777</b>	<b>4,777</b>
Adjustments 1 January	-2,338	-1,778
Share of profit/loss for the year	2,231	-389
Other adjustments	0	0
Foreign exchange adjustment	-154	-171
Merger, adjustment	0	0
Transfer to be offset against intangible assets	0	0
Dividends received	0	0
<b>Adjustments at 31 December</b>	<b>-261</b>	<b>-2,338</b>
<b>Carrying amount at 31 December</b>	<b>4,517</b>	<b>2,439</b>
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

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Trade receivables	28,981	24,991	25,285	24,016
Other receivables	2,264	2,130	2,061	1,846
	<b>31,245</b>	<b>27,121</b>	<b>27,346</b>	<b>25,862</b>

#### 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 2022, 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 2022 (2021: 0).

#### 15 Lease liabilities

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Activities - Primary segment				
As at 1 January	11,289	115	11,289	115
Additions	1,160	12,335	1,160	12,335
Accretion of interest	346	196	346	196
Payments	-2,540	-1,357	-2,540	-1,357
	<u>10,255</u>	<u>11,289</u>	<u>10,255</u>	<u>11,289</u>
Current	2,376	2,493	2,376	2,493
Non-current	7,880	8,796	7,880	8,796

#### 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.

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Rental agreements and lease commitments				
Operation lease commitments				
Within 1 year	885	0	885	0
Between 1 and 5 years	0	0	0	0
	<u>885</u>	<u>0</u>	<u>885</u>	<u>0</u>

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		Parent Company	
	2022	2021	2022	2021
<b>17 Non-cash transactions</b>				
Financial adjustments	4,909	+1,327	3,999	+1,607
Other adjustments	0	0	0	0
Amortisation of intangible assets and depreciation of property, plant and equipment	3,529	2,970	3,529	2,970
Profit from investments	0	0	-2,231	389
Tax adjustments	870	2,136	510	2,136
<b>Total non-cash transactions</b>	<b>9,308</b>	<b>3,779</b>	<b>5,807</b>	<b>3,888</b>
<b>18 Changes in working capital</b>				
Change in receivables, etc.	-4,671	-9,065	-2,074	+10,258
Change in trade payables, other payables, etc.	4,610	10,280	2,273	9,777
Change in deferred income, etc.	-3,154	3,567	-2,708	-1,758
<b>Total change in working capital</b>	<b>-3,215</b>	<b>4,782</b>	<b>-2,509</b>	<b>-2,239</b>

### 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 2021.

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

### 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

	Change in GBP rate	Effect on profit before tax
DKK'000		
2022	+5%	71
	-5%	-71
2021	+5%	-18
	-5%	18

	Change in SEK rate	Effect on profit before tax
DKK'000		
2022	+5%	-130
	-5%	130
2021	+5%	-21
	-5%	21

#### 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:

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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### 19 Financial risks and financial instruments (continued)

#### Analysis of term to maturity (continued)

2021 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial instruments</b>					
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	19,511	19,511	0	0	0
<b>31 December 2021</b>	<b>67,263</b>	<b>58,467</b>	<b>5,098</b>	<b>3,698</b>	<b>0</b>

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

2022 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial instruments</b>					
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
<b>31 December 2022</b>	<b>58,127</b>	<b>50,247</b>	<b>5,132</b>	<b>2,748</b>	<b>0</b>

2021 (DKK'000)	Contractual cash flows	Within one year	1-3 years	3-5 years	After 5 years
<b>Non-derivative financial instruments</b>					
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
<b>31 December 2021</b>	<b>65,488</b>	<b>56,692</b>	<b>5,098</b>	<b>3,698</b>	<b>0</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 19 Financial risks and financial instruments (continued)

##### 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 2022 or 2021.

##### 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 2021 and 2020).

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

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Financial assets measured at fair value through the income statement	17,131	20,274	17,131	20,274
Receivables and cash	36,864	34,001	30,071	31,724
Financial liabilities measured at amortised cost	45,584	47,752	45,918	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 2021.



## 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 2022.

## 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 2022.

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 2022 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 2022.

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, 24 February 2023  
Executive Board:



Marianne Edlund Sjø  
CEO



Martin Sogaard Nielsen  
CFO

Board of Directors:



Lilian Merete Mogensén  
Chairman



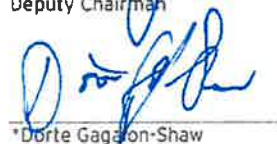
Carl Arge Dahl  
Deputy Chairman



Eva Charlotte Rindom



Jesper Dalsgaard Jensen  
\*) employee representative



\*Dorte Gagon-Shaw



\*Stefanie Baptiste

## 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 2022, 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 2022 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 2022 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, 24 February 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Mogens Andreasen  
State Authorised  
Public Accountant  
mne28603



Anders Roe Eriksen  
State Authorised  
Public Accountant  
mne46667