# 3manager A/S

**c/o NELS Holding ApS, Hasseris Bymidte 3, 1., 9000 Aalborg**

**Company reg. no. 32 19 91 78**

## Annual report

## 1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 9 July 2024.

Henrik Plougmand Bærtelsen
Chairman of the meeting

# Contents



Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of 3manager A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aalborg, 9 July 2024

**Managing Director**

Henrik Lundsholm
CEO

**Board of directors**

| | | |
|---|---|---|
| Henrik Plougmand Bærtelsen<br>Chairman | Lars Sørensen | Jesper Jordy Zangenberg |
| Jarl Henrik Arfelt | Henrik Lundsholm | |

## Independent auditor's report

**To the Shareholders of 3manager A/S**

**Opinion**

We have audited the financial statements of 3manager A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on Management’s Review**
Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aalborg, 9 July 2024

**Redmark**
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Jesper Havgaard Kongsted
State Authorised Public Accountant
mne34468

## Company information

| | | |
|---|---|---|
| **The company** | 3manager A/S<br>c/o NELS Holding ApS<br>Hasseris Bymidte 3, 1.<br>9000 Aalborg | |
| | Company reg. no. | 32 19 91 78 |
| | Established: | 9 June 2009 |
| | Financial year: | 1 January - 31 December |
| **Board of directors** | Henrik Plougmand Bærtelsen, Chairman<br>Lars Sørensen<br>Jesper Jordy Zangenberg<br>Jarl Henrik Arfelt<br>Henrik Lundsholm | |
| **Managing Director** | Henrik Lundsholm, CEO | |
| **Auditors** | Redmark<br>Godkendt Revisionspartnerselskab<br>Hasseris Bymidte 6<br>9000 Aalborg | |
| **Bankers** | Spar Nord Bank A/S, Østeraa 12, 9000 Aalborg | |

## Management´s review

### Description of key activities of the company

The company's purpose is to run an IT Business, including special development of customer-specific software as well as any related activities.

### Development in activities and financial matters

The gross profit for the year totals DKK 2.359.000 compared to DKK 2.170.000 last year. Income from ordinary activities after tax totals DKK 713.000 compared DKK 985.000 last year. Management considers the net profit for the year satisfactory.

The company has lost the share capital. The company expects to re-establish the share capital through future operations.

### Subsequent events

After the balance sheet date the company has entered into agreements regarding a significant part of the company's liabilities.

The agreements means that the company's equity is increased, just as installment agreements have been made, which ensure the company's cashflow and financial position in the coming financial years.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2023 | 2022 |
|---|---|---|---|
| | **Gross profit** | **2.358.680** | **2.169.624** |
| 2 | Staff costs | -1.247.069 | -980.906 |
| | Amortisation and impairment of intangibleassets | -168.000 | -144.000 |
| | **Operating profit** | **943.611** | **1.044.718** |
| | Other financial income | 4.454 | 17.928 |
| | Other financial expenses | -32.851 | -32.530 |
| | **Pre-tax net profit or loss** | **915.214** | **1.030.116** |
| 3 | Tax on net profit for the year | -202.347 | -44.937 |
| | **Net profit or loss for the year** | **712.867** | **985.179** |
| | **Proposed distribution of net profit:** | | |
| | Transferred to retained earnings | 712.867 | 985.179 |
| | **Total allocations and transfers** | **712.867** | **985.179** |

## Balance sheet at 31 December

All amounts in DKK.

| Note | Assets | 2023 | 2022 |
|---|---|---|---|
| | **Non-current assets** | | |
| | Software | 0 | 168.000 |
| | Total intangible assets | 0 | 168.000 |
| | Deposits | 13.750 | 13.750 |
| | Total investments | 13.750 | 13.750 |
| | **Total non-current assets** | **13.750** | **181.750** |
| | **Current assets** | | |
| | Trade receivables | 694.164 | 622.631 |
| | Deferred tax assets | 67.884 | 53.553 |
| | Income tax receivables | 28.322 | 0 |
| | Prepayments | 3.853 | 0 |
| | Total receivables | 794.223 | 676.184 |
| | Cash and cash equivalents | 1.286.158 | 270.241 |
| | **Total current assets** | **2.080.381** | **946.425** |
| | **Total assets** | **2.094.131** | **1.128.175** |

## Balance sheet at 31 December

All amounts in DKK.

| Note | Equity and liabilities | 2023 | 2022 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 1.580.000 | 1.580.000 |
| | Retained earnings | -7.201.404 | -7.914.271 |
| | **Total equity** | **-5.621.404** | **-6.334.271** |
| | **Liabilities other than provisions** | | |
| | Trade payables | 192.101 | 43.515 |
| | Income tax payable | 0 | 25.562 |
| | Other payables | 7.523.434 | 7.393.369 |
| | Total short term liabilities other than provisions | 7.715.535 | 7.462.446 |
| | **Total liabilities other than provisions** | **7.715.535** | **7.462.446** |
| | **Total equity and liabilities** | **2.094.131** | **1.128.175** |

**1 Uncertainties relating to going concern**

**4 Charges and security**

**5 Contingencies**

## Notes

All amounts in DKK.

**1. Uncertainties relating to going concern**

The company has lost the share capital. The company expects to re-establish the share capital through future operations.

After the balance sheet date the company has entered into agreements regarding a significant part of the company's liabilities.

The agreements means that the company's equity is increased, just as installment agreements have been made, which ensure the company's cashflow and financial position in the coming financial years.

| | 2023 | 2022 |
|---|---|---|
| **2. Staff costs** | | |
| Salaries and wages | 1.116.387 | 927.545 |
| Pension costs | 122.400 | 49.320 |
| Other costs for social security | 8.282 | 4.041 |
| | **1.247.069** | **980.906** |
| Average number of employees | 1 | 1 |
| **3. Tax on net profit for the year** | | |
| Tax on net profit for the year | 216.678 | 243.562 |
| Adjustment of deferred tax for the year | -14.331 | -9.051 |
| Adjustment of tax for previous years | 0 | -189.574 |
| | **202.347** | **44.937** |

**4. Charges and security**

For bank loans, DKK 0, the company has provided security in company assets representing a nominal value of DKK 4.000.000. This security comprises the assets below, stating the carrying amounts:

| | DKK in thousands |
|---|---|
| Trade receivables | 777 |
| Cash and cash equivalents | 1.286 |

## Notes

All amounts in DKK.

**5. Contingencies**

**Contingent liabilities**

The company has entered into a lease with 3 months' notice, corresponding DKK 17.000. The company has no further contingent liabilities, etc.

## Accounting policies

The annual report for 3manager A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

**Gross profit**

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

**Intangible assets**

**Software**

Software is measured at cost less accumulated depreciation and write-downs. Software is depreciated on a straight-line basis over the maximum of 5 years.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise og associate are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Investments**

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

**Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

**Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

**Liabilities other than provisions**

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.