
Manyone Denmark ApS

Rosenvængets Allé 25, DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 33 95 24 73

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/6 2022

Morten Johnstad-Møller
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Manyone Denmark ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 27 June 2022

Executive Board

Hans-Henrik Sørensen

Jorge Hernández Fernández

Lasse Jensby Dahl

Mads Riisager Gustafsen

Independent Auditor's Report

To the Shareholders of Manyone Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Manyone Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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.

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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.

Hellerup, 27 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Martin Birch
State Authorised Public Accountant
mne42825

Company Information

The Company

Manyone Denmark ApS
Rosenvængets Allé 25
DK-2100 København Ø

CVR No: 33 95 24 73
Financial period: 1 January - 31 December
Incorporated: 19 September 2011
Financial year: 10th financial year
Municipality of reg. office: København

Executive Board

Hans-Henrik Sørensen
Jorge Hernández Fernández
Lasse Jensby Dahl
Mads Riisager Gustafsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's key activity is consulting and development within digital strategy, creativity, design and user experience disciplines.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 11,896,254, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 23,182,711.

The company has pr. January 1, 2021 been merged with the affiliated company Manyone DK 2 ApS to book values. The comparative figures for 2020 have not been adjusted.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December 2021

	Note	2021 DKK	2020 DKK
Gross profit/loss		59.248.467	30.967.719
Staff expenses	1	-44.563.243	-23.838.470
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-611.718	-421.380
Profit/loss before financial income and expenses		14.073.506	6.707.869
Financial income	2	1.340.736	651.628
Financial expenses	3	-113.544	-125.375
Profit/loss before tax		15.300.698	7.234.122
Tax on profit/loss for the year	4	-3.404.444	-1.631.637
Net profit/loss for the year		11.896.254	5.602.485

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	9.000.000
Retained earnings	11.896.254	-3.397.515
	11.896.254	5.602.485

Balance Sheet 31 December 2021

Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		751.026	371.109
Leasehold improvements		829.668	992.182
Property, plant and equipment	5	1.580.694	1.363.291
Other receivables		806.985	791.483
Fixed asset investments		806.985	791.483
Fixed assets		2.387.679	2.154.774
Trade receivables		6.731.811	11.761.736
Contract work in progress	6	1.237.266	0
Receivables from group enterprises		36.037.531	22.233.150
Other receivables		0	905
Deferred tax asset		3.592	0
Prepayments		68.047	345.556
Receivables		44.078.247	34.341.347
Cash at bank and in hand		3.824.568	3.674.698
Currents assets		47.902.815	38.016.045
Assets		50.290.494	40.170.819

Balance Sheet 31 December 2021

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		80.000	80.000
Retained earnings		23.102.711	8.630.501
Proposed dividend for the year		0	9.000.000
Equity		23.182.711	17.710.501
Provision for deferred tax		0	21.182
Provisions		0	21.182
Other payables		3.744.548	2.089.362
Long-term debt	7	3.744.548	2.089.362
Trade payables		624.002	2.005.208
Contract work in progress, liabilities	6	175.625	5.260.149
Payables to group enterprises		0	1.495.069
Payables to owners and Management		283	0
Payables to group enterprises relating to corporation tax		3.422.914	1.603.316
Other payables	7	18.667.451	9.338.458
Deferred income		472.960	647.574
Short-term debt		23.363.235	20.349.774
Debt		27.107.783	22.439.136
Liabilities and equity		50.290.494	40.170.819
Contingent assets, liabilities and other financial obligations	8		
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Statement of Changes in Equity

	Share capital	Retained	Proposed	Total
	DKK	earnings	dividend for the	DKK
	DKK	DKK	year	DKK
	DKK	DKK	DKK	DKK
Equity at 1 January	80.000	8.630.501	9.000.000	17.710.501
Net effect from merger and acquisition under the uniting of interests method	0	2.575.956	2.000.000	4.575.956
Adjusted equity at 1 January	80.000	11.206.457	11.000.000	22.286.457
Ordinary dividend paid	0	0	-11.000.000	-11.000.000
Net profit/loss for the year	0	11.896.254	0	11.896.254
Equity at 31 December	80.000	23.102.711	0	23.182.711

Notes to the Financial Statements

	2021	2020
	DKK	DKK
1 Staff expenses		
Wages and salaries	41.694.026	21.865.361
Pensions	2.384.486	1.648.517
Other social security expenses	484.731	324.592
	44.563.243	23.838.470
Average number of employees	71	41
2 Financial income		
Interest received from group enterprises	1.322.461	609.538
Exchange gains	18.275	42.090
	1.340.736	651.628
3 Financial expenses		
Other financial expenses	74.832	69.984
Exchange loss	38.712	55.391
	113.544	125.375
4 Tax on profit/loss for the year		
Current tax for the year	3.422.914	1.603.316
Deferred tax for the year	-18.484	29.063
Adjustment of tax concerning previous years	14	0
Adjustment of deferred tax concerning previous years	0	-742
	3.404.444	1.631.637

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	1.273.698	1.705.101
Net effect from merger and acquisition	697.069	0
Additions for the year	<u>567.894</u>	<u>63.489</u>
Cost at 31 December	<u>2.538.661</u>	<u>1.768.590</u>
Impairment losses and depreciation at 1 January	902.589	712.919
Net effect from merger and acquisition	499.331	0
Depreciation for the year	<u>385.715</u>	<u>226.003</u>
Impairment losses and depreciation at 31 December	<u>1.787.635</u>	<u>938.922</u>
Carrying amount at 31 December	<u>751.026</u>	<u>829.668</u>

6 Contract work in progress

	2021 DKK	2020 DKK
Selling price of work in progress	4.173.713	20.588.924
Payments received on account	<u>-3.112.072</u>	<u>-25.849.073</u>
	<u>1.061.641</u>	<u>-5.260.149</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	1.237.266	0
Prepayments received recognised in debt	<u>-175.625</u>	<u>-5.260.149</u>
	<u>1.061.641</u>	<u>-5.260.149</u>

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u> DKK	<u>2020</u> DKK
Other payables		
After 5 years	0	11.535
Between 1 and 5 years	3.744.548	2.077.827
Long-term part	<u>3.744.548</u>	<u>2.089.362</u>
Other short-term payables	<u>18.667.451</u>	<u>9.338.458</u>
	<u>22.411.999</u>	<u>11.427.820</u>

8 Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company has per. the balance date, rental related lease obligations for DKK

1.010.200 8.037.801

The company has per. the balance date, other lease obligations for DKK

1.094.018 928.044

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SLP Holding 2016 ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9 Related parties

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Manyone A/S

Consolidated Financial Statements

The company is a part of the consolidated report for the ultimate parent company

<u>Name</u>	<u>Place of registered office</u>
SLP Holding 2016 ApS	Lunderskov

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Manyone Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

10 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Net revenue from consulting and development is recognized in the income statement according to the production criterion.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-8	years
Leasehold improvements	2-8	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Assets with a useful life of more than 1 year are capitalized and depreciated over their useful lives.

Notes to the Financial Statements

10 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits, which is measured at cost.

Tilgodehavender

Tilgodehavender indregnes i balancen til amortiseret kostpris, hvilket i al væsentlighed svarer til pålydende værdi. Der nedskrives til imødegåelse af forventede tab.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

10 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.