



Tel.: +45 63 12 71 00  
odense@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
DK-5000 Odense C  
CVR no. 20 22 26 70

**INTRAMANAGER A/S**  
**HELGAVEJ 26, 5230 ODENSE M**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 February 2022**

---

**Lars Nicolai Balslev Klausen**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 33 96 64 58**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

**COMPANY DETAILS**

<b>Company</b>	IntraManager A/S Helgavej 26 5230 Odense M  CVR No.: 33 96 64 58 Established: 19 October 2011 Municipality: Odense Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Michael Behrens, chairman Jørgen Hansson Lars Nicolai Balslev Klausen
<b>Executive Board</b>	Lars Nicolai Balslev Klausen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
<b>Bank</b>	Fynske Bank Østerport 2 5900 Rudkøbing
<b>Law Firm</b>	Focus advokater ATT.Jesper Løffler Nielsen Cortex Park Vest 3 5230 Odense M

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of IntraManager A/S for the financial year 1 January - 31 December 2021.

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

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

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 24 February 2022

Executive Board

---

Lars Nicolai Balslev Klausen

Board of Directors

---

Michael Behrens  
Chairman

---

Jørgen Hansson

---

Lars Nicolai Balslev Klausen

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IntraManager A/S

### Conclusion

We have performed an extended review of the Financial Statements of IntraManager A/S 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 are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Odense, 24 February 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Thomas Brorsen Jensen  
State Authorised Public Accountant  
MNE no. mne26825

## MANAGEMENT COMMENTARY

### Principal activities

IntraManager A/S' business activity is to develop and trade web-based management tools and activities related to this. In recent years, IntraManager has positioned itself as a serious and competent supplier of SaaS solutions for contact centers.

### Development in activities and financial and economic position

2021 has also been a year under significant influence from the global pandemic. Management had very high expectations for growth, as the market really welcomed the new versions of the products in 2020. Due to restrictions during the first quarter in 2021 IntraManager had to put growth and expansion plans on hold for a while to focus on operations and development.

In continuance of this a new digital strategy has been developed, to improve the scalability of the business. IntraManager was able to end the year with a growth in MRR (Jan21 - Jan22) of 56%.

On a more structural note IntraManager was transformed into a public limited company (aktieselskab) and received a second Gazelle award from Børsen. The Gazelle is awarded to companies that over a four year period have achieved a minimum of 100% growth among other benchmarks.

Management is convinced that despite the challenges in 2021 IntraManager has become stronger and that the development of the new strategy will make the company more scalable and profitable.

### The products in 2022

#### *IntraManager® Board*

Data visualization - KPIs - Notifications - Gamification - Slideshows - Integrations - budget management.

#### *IntraManager® Work*

Communication & HR - Easy time & sales registration - Salary & bonus calculation - Intelligent shift planning.

#### *IntraManager® Enterprise*

Business Intelligence - User interface - Statistics module - Reporting - Lead statistics module - Quality Assurance - Dashboards - In-system boards - IntraManager® Board.

### Competencies and commitment

The employees at IntraManager are competent and highly skilled with different educational backgrounds. The team complement and support each other very well and develop each other on both personal and technical levels. Commitment and a healthy work climate in everyday life are a high priority for management and employees, where high professionalism is combined with respect and interest in the colleagues. Wellbeing and job satisfaction form a strong foundation for creating results in both the short and long term. As the company grows, more and new competencies are added. It is part of the company's overall strategy to develop and retain talent in order to strengthen IntraManager's position in the market.

### Significant events after the end of the financial year

No events of material significance to the company's financial position have occurred after the end of the financial year.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>3.564.682</b>	<b>3.291.801</b>
Staff costs.....	1	-2.776.566	-2.257.480
Depreciation, amortisation and impairment losses.....		-593.692	-392.109
Other operating expenses.....		-371.175	-197.244
<b>OPERATING LOSS</b> .....		<b>-176.751</b>	<b>444.968</b>
Other financial income.....	2	0	2.030
Other financial expenses.....	3	-89.101	-20.283
<b>LOSS BEFORE TAX</b> .....		<b>-265.852</b>	<b>426.715</b>
Tax on profit/loss for the year.....	4	154.150	-23.066
<b>LOSS FOR THE YEAR</b> .....		<b>-111.702</b>	<b>403.649</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-111.702	403.649
<b>TOTAL</b> .....		<b>-111.702</b>	<b>403.649</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Development projects completed.....		3.131.354	2.203.853
<b>Intangible assets.....</b>	<b>5</b>	<b>3.131.354</b>	<b>2.203.853</b>
Rent deposit and other receivables.....		51.998	32.000
<b>Financial non-current assets.....</b>	<b>6</b>	<b>51.998</b>	<b>32.000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>3.183.352</b>	<b>2.235.853</b>
Trade receivables.....		676.460	360.870
Contract work in progress.....		31.200	235.895
Receivables from group enterprises.....		0	41.807
Other receivables.....		26.150	16.558
Corporation tax receivable.....		257.801	61.917
<b>Receivables.....</b>		<b>991.611</b>	<b>717.047</b>
<b>Cash and cash equivalents.....</b>		<b>456.139</b>	<b>1.323.361</b>
<b>CURRENT ASSETS.....</b>		<b>1.447.750</b>	<b>2.040.408</b>
<b>ASSETS.....</b>		<b>4.631.102</b>	<b>4.276.261</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		400.000	80.000
Reserve for development costs.....		2.442.456	1.719.005
Retained earnings.....		-2.208.004	-1.052.850
<b>EQUITY.....</b>		<b>634.452</b>	<b>746.155</b>
Provision for deferred tax.....		478.137	374.486
<b>PROVISIONS.....</b>		<b>478.137</b>	<b>374.486</b>
Payables to group enterprises.....		529.167	504.167
Other liabilities.....		1.523.070	972.850
Holiday pay, frozen.....		112.357	0
<b>Non-current liabilities.....</b>	<b>7</b>	<b>2.164.594</b>	<b>1.477.017</b>
Prepayments received from customers.....		169.746	258.733
Trade payables.....		78.600	61.731
Payables to group enterprises.....		2.348	0
Other liabilities.....		882.147	1.358.139
Accruals and deferred income.....		221.078	0
<b>Current liabilities.....</b>		<b>1.353.919</b>	<b>1.678.603</b>
<b>LIABILITIES.....</b>		<b>3.518.513</b>	<b>3.155.620</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>4.631.102</b>	<b>4.276.261</b>
Contingencies etc.	8		
Charges and securities	9		

## EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021.....	80.000	1.719.005	-1.052.851	746.154
Proposed profit allocation.....			-111.702	-111.702
<b>Transactions with owners</b>				
Capital increase.....	320.000		-320.000	0
<b>Other legal bindings</b>				
Capitalised development costs.....		723.451	-723.451	0
Equity at 31 December 2021 .....	400.000	2.442.456	-2.208.004	634.452

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	6	6	
Wages and salaries.....	2.344.296	1.859.976	
Pensions.....	240.390	225.301	
Social security costs.....	54.134	24.795	
Other staff costs.....	137.746	147.408	
	<b>2.776.566</b>	<b>2.257.480</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	0	2.030	
	<b>0</b>	<b>2.030</b>	
<b>Other financial expenses</b>			<b>3</b>
Group enterprises.....	25.000	4.167	
Other interest expenses.....	64.101	16.116	
	<b>89.101</b>	<b>20.283</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-257.801	-61.917	
Adjustment of deferred tax.....	103.651	84.983	
	<b>-154.150</b>	<b>23.066</b>	
<b>Intangible assets</b>			<b>5</b>
		Development projects completed	
Cost at 1 January 2021.....		4.813.000	
Additions.....		1.521.194	
<b>Cost at 31 December 2021.....</b>		<b>6.334.194</b>	
Amortisation at 1 January 2021.....		2.609.148	
Amortisation for the year.....		593.692	
<b>Amortisation at 31 December 2021.....</b>		<b>3.202.840</b>	
<b>Carrying amount at 31 December 2021.....</b>		<b>3.131.354</b>	

Development projects are related to development of new versions of the Company's existing software products. The projects progress as planned by applying the resources allocated by Management to the development. It is expected that the software is to be sold on the current market to the Company's existing and new clients. Prior to the commencement of the projects, the Company examined their clients' needs for an updated programme, which was well received.

NOTES

					Note
<b>Financial non-current assets</b>					<b>6</b>
				Rent deposit and other receivables	
Cost at 1 January 2021.....				32.000	
Additions.....				19.998	
<b>Cost at 31 December 2021.....</b>				<b>51.998</b>	
<b>Carrying amount at 31 December 2021.....</b>				<b>51.998</b>	
<b>Long-term liabilities</b>					<b>7</b>
	31/12 2021	Repayment	Debt	31/12 2020	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Payables to group enterprises.....	529.167	0	500.000	504.167	
Other liabilities.....	1.523.070	0	398.272	972.850	
Holiday pay, frozen.....	112.357	0	112.357	0	
	<b>2.164.594</b>	<b>0</b>	<b>1.010.629</b>	<b>1.477.017</b>	
<b>Contingencies etc.</b>					<b>8</b>
<b>Contingent liabilities</b>					
The Company has assumed rent liabilities, which at the balance sheet date comprise DKK thousand 180 in the notice period.					
<b>Joint liabilities</b>					
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.					
Tax payable on the Group's joint taxable income is stated in the annual report of ManagerGroup ApS, which serves as management company for the joint taxation.					
<b>Charges and securities</b>					<b>9</b>
In security of other long-term debt of DKK thousand 1,500, the Company has secured floating charge of nominally DKK thousand 1,500. The floating charge comprises the following assets, of which the carrying amount at the balance sheet day constitutes:					
Trade receivables.....				676.460	

## ACCOUNTING POLICIES

The Annual Report of IntraManager A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

The net revenue of the sale of services is recognised in the Income Statement, if delivery and passing of risk to buyer has taken place before the year-end, and if the income may be determined reliably and is expected to be received. The net revenue is recognised excluding VAT and indirect taxes and with deductions of discounts in connection with the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Intangible fixed assets**

Development projects comprise costs, including wages and salaries as well as amortisation attributable directly or indirectly to the Company's development activities and which fulfill the recognition criteria on the balance sheet.

The item is measured for the activated costs with deductions of accumulated depreciations or at the recoverable amount, if this is lower.

Activated development costs are amortised on a straight-line basis after the completion of the development work of the economic useful life assessed. The amortisation period is usually 3-6 years.

#### **Fixed asset investments**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

#### **Impairment of fixed assets**

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is the highest value of the net selling price and value in use. The value in use is determined as the present value of the expected net cash flow at the sale of the asset or the asset group after the end of the useful life.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### **Contract work in progress**

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Amortised cost for short-term liabilities usually corresponds to the nominal value.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.