

# **mpeople A/S**

Niels Bohrs Vej 31 1., 8660 Skanderborg

CVR no. 36 68 26 47

## Annual report 2023/24

Approved at the Company's annual general meeting on 10 October 2024

Chair of the meeting:

.....  
Eske Mathias Ulsted Sørensen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of mpeople A/S for the financial year 1 July 2023 - 30 June 2024.

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 of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 10 October 2024  
Executive Board:

.....  
Tommy Both Juul

Board of Directors:

.....  
Mads-Ole Astrupgaard  
Chairman

.....  
Michael Carsten Christian  
Gadeberg

.....  
Søren Bunk Jensen

.....  
Anders Grønlund

## Independent auditor's report

To the shareholders of mpeople A/S

### Opinion

We have audited the financial statements of mpeople A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

### 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 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.

### 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 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 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 the 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 note 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 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 form of 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 the work we have performed, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 10 October 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised Public Accountant  
mne34502

Tobias Oppermann  
State Authorised Public Accountant  
mne46362

## Management's review

### Company details

Name	mpeople A/S
Address, Postal code, City	Niels Bohrs Vej 31 1., 8660 Skanderborg
CVR no.	36 68 26 47
Established	16 March 2015
Registered office	Skanderborg
Financial year	1 July 2023 - 30 June 2024
Board of Directors	Mads-Ole Astrupgaard, Chairman Michael Carsten Christian Gadeberg Søren Bunk Jensen Anders Grønlund
Executive Board	Tommy Both Juul
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

### Management commentary

#### Business review

The company's purpose is to carry out advisory, it-consultancy and other related activities.

#### Financial review

The income statement for 2023/24 shows a profit of DKK 2,437,446 against a profit of DKK 1,679,049 last year, and the balance sheet at 30 June 2024 shows equity of DKK 9,930,449.

Management considers the results satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2023 - 30 June 2024

### Income statement

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	<b>Gross profit</b>	14,010,654	12,205,267
2	Staff costs	-10,553,853	-9,475,931
	Amortisation/depreciation and impairment of property, plant and equipment	-1,260	-70,248
	Other operating expenses	0	-38,602
	<b>Profit before net financials</b>	<u>3,455,541</u>	<u>2,620,486</u>
	Financial income	108,720	27,090
3	Financial expenses	-429,192	-480,632
	<b>Profit before tax</b>	<u>3,135,069</u>	<u>2,166,944</u>
4	Tax for the year	-697,623	-487,895
	<b>Profit for the year</b>	<u><u>2,437,446</u></u>	<u><u>1,679,049</u></u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	2,000,000	1,000,000
	Retained earnings	437,446	679,049
		<u><u>2,437,446</u></u>	<u><u>1,679,049</u></u>

## Financial statements 1 July 2023 - 30 June 2024

### Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	74,317	0
		<u>74,317</u>	<u>0</u>
6	Investments		
	Deposits, investments	106,009	101,549
		<u>106,009</u>	<u>101,549</u>
	<b>Total fixed assets</b>	<u>180,326</u>	<u>101,549</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Trade receivables	19,956,117	24,653,917
	Receivables from group enterprises	62,733	112,944
	Deferred tax assets	4,991	28,400
	Prepayments	289,994	299,142
		<u>20,313,835</u>	<u>25,094,403</u>
	Cash	109,144	767,556
	<b>Total non-fixed assets</b>	<u>20,422,979</u>	<u>25,861,959</u>
	<b>TOTAL ASSETS</b>	<u><u>20,603,305</u></u>	<u><u>25,963,508</u></u>



## Financial statements 1 July 2023 - 30 June 2024

### Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,250,000	1,250,000
	Retained earnings	6,680,449	6,243,003
	Dividend proposed	2,000,000	1,000,000
	<b>Total equity</b>	<u>9,930,449</u>	<u>8,493,003</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Joint taxation contribution payable	674,437	486,795
	Other payables	863,701	847,484
		<u>1,538,138</u>	<u>1,334,279</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	49,612	0
	Prepayments received from customers	217,020	544,333
	Trade payables	4,852,846	6,103,743
	Payables to group enterprises	2,328,533	7,284,858
	Corporation tax payable	486,772	1,032,393
	Other payables	1,199,935	1,170,899
		<u>9,134,718</u>	<u>16,136,226</u>
	<b>Total liabilities other than provisions</b>	<u>10,672,856</u>	<u>17,470,505</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>20,603,305</u>	<u>25,963,508</u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

## Financial statements 1 July 2023 - 30 June 2024

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 July 2022	1,250,000	5,563,954	4,000,000	10,813,954
Transfer through appropriation of profit	0	679,049	1,000,000	1,679,049
Dividend distributed	0	0	-4,000,000	-4,000,000
<b>Equity at 1 July 2023</b>	<b>1,250,000</b>	<b>6,243,003</b>	<b>1,000,000</b>	<b>8,493,003</b>
Transfer through appropriation of profit	0	437,446	2,000,000	2,437,446
Dividend distributed	0	0	-1,000,000	-1,000,000
<b>Equity at 30 June 2024</b>	<b>1,250,000</b>	<b>6,680,449</b>	<b>2,000,000</b>	<b>9,930,449</b>

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies

The annual report of mpeople A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3 years
New line	years

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2023/24	2022/23
<b>2 Staff costs</b>		
Wages/salaries	9,376,717	8,464,249
Pensions	558,263	730,224
Other social security costs	108,976	121,235
Other staff costs	509,897	160,223
	10,553,853	9,475,931
 Average number of full-time employees	 13	 14
<b>3 Financial expenses</b>		
Interest expenses, group entities	45,237	187,198
Other financial expenses	383,955	293,434
	429,192	480,632

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

DKK		<u>2023/24</u>	<u>2022/23</u>	
<b>4 Tax for the year</b>				
Estimated tax charge for the year		674,437	486,772	
Deferred tax adjustments in the year		23,186	1,123	
		<u>697,623</u>	<u>487,895</u>	
<b>5 Intangible assets</b>				
DKK			<u>Acquired intangible assets</u>	
Additions			75,577	
Cost at 30 June 2024			75,577	
Amortisation for the year			1,260	
Impairment losses and amortisation at 30 June 2024			1,260	
Carrying amount at 30 June 2024			<u>74,317</u>	
<b>6 Investments</b>				
DKK			<u>Deposits, investments</u>	
Cost at 1 July 2023			101,549	
Additions			4,460	
Cost at 30 June 2024			106,009	
Carrying amount at 30 June 2024			<u>106,009</u>	
<b>7 Non-current liabilities other than provisions</b>				
DKK	<u>Total debt at 30/6 2024</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Joint taxation contribution payable	674,437	0	674,437	0
Other payables	863,701	0	863,701	863,701
	<u>1,538,138</u>	<u>0</u>	<u>1,538,138</u>	<u>863,701</u>
<b>8 Contractual obligations and contingencies, etc.</b>				

The Company is jointly taxed with its parent, DXP A/S which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 24 January 2022.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling 290.344 DKK in interminable rent agreements with remaining contract terms of 3 - 11 months.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

#### 9 Security and collateral

The Company has provided suretyship to the bank for other group entities' debt.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
DIS Group II A/S	Ørstedvej 10, 8660 Skanderborg	Erhvervsstyrelsen



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

## Tommy Both Juul

### Executive Board

On behalf of: mpeople AS

Serial number: 812e389e-4fbf-494f-9fb0-8f3d2193feb9

IP: 104.28.xxx.xxx

2024-10-11 07:45:13 UTC



## Mads-Ole Astrupgaard

### Board of Directors

On behalf of: mpeople AS

Serial number: 70cd7910-c408-4d7c-acab-0edf586028d8

IP: 87.49.xxx.xxx

2024-10-11 07:48:35 UTC



## Michael Carsten Christian Gadeberg

### Board of Directors

On behalf of: mpeople AS

Serial number: 772103c0-854d-4174-bf0d-35809ef7b38e

IP: 212.98.xxx.xxx

2024-10-11 08:23:55 UTC



## ANDERS GRØNLUND

### Board of Directors

On behalf of: mpeople AS

Serial number: 894be26e38f179[...e95db15db2439

IP: 31.208.xxx.xxx

2024-10-13 13:32:49 UTC



## Søren Bunk Jensen

### Board of Directors

On behalf of: mpeople AS

Serial number: 5bfe07d9-e5d0-4a4e-bc9b-c2ca9fddfa44

IP: 217.165.xxx.xxx

2024-10-15 13:49:32 UTC



## Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 7340cd43-c7be-4291-9021-9c0f8f85d07a

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"By my signature I confirm all dates and content in this document."

## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 37.96.xxx.xxx

2024-10-16 10:07:40 UTC



## Eske Mathias Ulsted Sørensen

Chairman

On behalf of: mpeople AS

Serial number: 914d7877-78b9-4e87-9b1e-1f456e78c51a

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