Manyone A/S

Sundkaj 153 2. tv., DK-2150 Nordhavn

Annual Report for 2023

CVR No. 38 16 65 14

The Annual Report was presented and adopted at the Annual General Meeting of the company on 21/6 2024

Søren Lehmann Poulsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Manyone A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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.

Nordhavn, 3 June 2024

Executive Board

Mads Riisager Gustafsen CEO	Søren Lehmann Poulsen Executive Officer

Board of Directors

David Fellah Chairman	Søren Lehmann Poulsen	Klaus Silberbauer Andersen
Jens Martin Skibsted	Kasper Damgaard Boel Rousøe	Lasse Jensby Dahl
Therese Strange-Obel Johansen		

Independent Auditor's report

To the shareholders of Manyone A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Manyone A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with 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 Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Group´s and the Parent Company´s internal control.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 3 June 2024

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 A/S Sundkaj 153 2. tv. 2150 Nordhavn CVR No: 38 16 65 14 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	David Fellah, chairman Søren Lehmann Poulsen Klaus Silberbauer Andersen Jens Martin Skibsted Kasper Damgaard Boel Rousøe Lasse Jensby Dahl Therese Strange-Obel Johansen
Executive Board	Mads Riisager Gustafsen Søren Lehmann Poulsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	223,993	208,888	147,306	82,491	58,668
Gross profit	185,105	153,079	109,418	51,565	36,081
Earnings Before Interest Taxes Depreciation and Amortization	17,914	7,018	20,733	552	1,168
Profit/loss of primary operations	3,054	-6,767	8,719	-6,175	-4,207
Profit/loss of financial income and expenses	-1,731	-2,570	-1,279	-1,257	-1,204
Profit/loss before tax	1,323	-9,337	10,192	-7,432	-5,411
Net profit/loss for the year	-3,197	-12,198	6,948	-7,442	-5,502
Balance sheet					
Balance sheet total	182,777	151,679	153,142	91,299	82,202
Investment in property, plant and equipment	1,358	3,659	3,659	1,679	1,318
Equity	50,883	41,436	29,884	11,650	17,005
Cash flows					
Cash flows from:					
- operating activities	7,836	-12,123	0	0	0
- investing activities	-17,207	-14,658	0	0	0
- financing activities	7,759	18,358	0	0	0
Change in cash and cash equivalents for the year	-1,612	-8,423	0	0	0
Number of employees	261	220	195	67	52
Ratios					
Gross margin	82.6%	73.3%	74.3%	62.5%	61.5%
Profit margin	1.4%	-3.2%	5.9%	-7.5%	-7.2%
Return on assets	1.7%	-4.5%	5.7%	-6.8%	-5.1%
Solvency ratio	27.8%	27.3%	19.5%	12.8%	20.7%
Return on equity	-6.9%	-34.2%	33.5%	-51.9%	-64.7%

This is the second year the Group prepares cash flow statements. For the financial years 2021-2019 the Group has not prepared a cash flow statement as it is included in the cash flow statement of SLP Holding 2016 ApS, with reference to section 86(4) of the Danish Financial Statements Act.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Management's review

Key activities

The group's main objective is to deliver strategic, digital, and industrial design to global clients and the parent company's main objective is to identify, acquire, develop and grow strategy-design hybrid teams internationally.

Development in the year

In 2023 the group continued to invest in growth, particularly by acquiring Topp AB, and the underlying operations continue to perform above industry average.

Including the full year performance of the acquired entity Topp AB, the income statement of the Group for 2023 shows a net profit of mDKK 0.8 (2022 loss of mDKK 7.5) and a positive EBITDA of mDKK 21.6 (2022, mDKK 10.7). This illustrates the acquired entities positive contribution towards Manyone's growth strategy going forward.

Including performance of the Topp AB, from the date of acquisition , the income statement of the Group for 2023 shows a loss of mDKK 3.2 (2022 mDKK 12.2) and a positive EBITDA of mDKK 17.9 (2022 mDKK 7.0). At 31 December 2023 the balance sheet of the Group shows a positive equity of mDKK 50,9.

The past year and follow-up on development expectations from last year

Revenue grew by 7%, compared to 2022, and the Group realised a net loss in 2023 against a projected positive outlook for 2023. The macroeconomic shift in some of our markets, outside our control, had a significant impact on projects in the last quarter of 2023. In addition, the recovery from the 2022 downturn has been sluggish in some of the markets. However, because of continued investments, e.g. the acquisition of Topp, Manyone delivered strong and relatively stable margins in a difficult market.

Special risks - operating risks and financial risks

Foreign exchange risks

The group's international presence and investments in foreign entities expose its profit and loss, cash flow and capital to fluctuations in currency rates. Management continuously assesses this risk and decides on mitigating actions if necessary.

Targets and expectations for the year ahead

The group will continue to grow in current markets and invest in business combinations and continue to offer the best solutions to clients locally and globally. We expect to see positive outcome from investments and results between EBITDA DKK 30-45m in FY 2024.

Growth and financing

Manyone's growth has been a combination of organic, new offices, and acquisitions funded by a combination of operating cash flows, capital increase and bank loans. To support the ongoing growth, the group raised capital of DKK 10m, and has received commitments for further external financing in 2024.

Research and development

The group has development activities relating to the way of working in the Manyone Group and a platform to assess market trends. Reference is made to the disclosure in note 7.

External environment

Manyone will compensate for CO_2 to account for total 2023 emissions. Offsetting will happen through the purchase of carbon credits from a nature-based removal project (ex-post reforestation) in Uruguay.

Management's review

Intellectual capital resources

The most important knowledge resources are related to competencies within digital and industrial design with teams made up of Anthropologist, Researchers, user experience (UX) Designers, Digital Strategists, Creative Technologists and Product Designers.

Uncertainty relating to recognition and measurement

The Annual Report has been subject to uncertainty relating to recognition and measurement. Reference is made to note 1.

Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any unusual events.

Correction of material misstatements

In 2023 goodwill and liabilities has been corrected due to a calculation error relating to the acquistion of Manyone Tel Aviv. The comparatives figures has been corrected which result in an increase of DKK 11m in goodwill and other payables. Reference is made to the disclosure in the accounting policies.

Subsequent events

Other than events recognized and disclosed in the consolidated financial statements, no events have occurred after 31 December 2023, which could have a significant impact on the consolidated financial statements.

Income statement 1 January - 31 December

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue		223,993	208,887	56,651	72,420
Work on own account recognised in assets		12,019	0	0	0
Other operating income		0	0	22,874	22,014
Direct expenses		-15,038	-22,869	-53,981	-78,233
Other external expenses		-35,869	-32,940	-10,920	-6,525
Gross profit		**185,105**	**153,078**	**14,624**	**9,676**
Staff expenses	2	-167,191	-146,060	-20,791	-15,839
Earnings Before Interest Taxes Depreciation and Amortization		**17,914**	**7,018**	**-6,167**	**-6,163**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-14,829	-13,786	-710	-1,084
Other operating expenses		-31	0	-31	0
Profit/loss before financial income and expenses		**3,054**	**-6,768**	**-6,908**	**-7,247**
Financial income	4	3,447	456	3,359	451
Financial expenses	5	-5,178	-3,025	-6,545	-3,102
Profit/loss before tax		**1,323**	**-9,337**	**-10,094**	**-9,898**
Tax on profit/loss for the year	6	-4,520	-2,861	1,066	2,151
Net profit/loss for the year	7	**-3,197**	**-12,198**	**-9,028**	**-7,747**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		11,769	0	0	0
Acquired other similar rights		515	739	515	739
Goodwill		101,148	81,918	0	0
Development projects in progress		0	0	0	0
Intangible assets	8	**113,432**	**82,657**	**515**	**739**
Other fixtures and fittings, tools and equipment		2,624	3,079	230	533
Leasehold improvements		1,004	1,524	361	539
Property, plant and equipment	9	**3,628**	**4,603**	**591**	**1,072**
Investments in subsidiaries	10	0	0	166,672	130,775
Other investments	11	0	518	0	518
Deposits	11	3,900	3,385	476	476
Fixed asset investments		**3,900**	**3,903**	**167,148**	**131,769**
Fixed assets		**120,960**	**91,163**	**168,254**	**133,580**
Trade receivables		45,686	32,108	11,315	15,924
Contract work in progress	12	1,381	12,061	792	1,029
Receivables from group enterprises		0	0	30,674	7,804
Other receivables		1,772	393	200	336
Deferred tax asset	16	0	1,041	819	658
Corporation tax		1,258	1,828	0	0
Corporation tax receivable from group enterprises		0	316	1,221	2,056
Prepayments	13	3,785	3,218	1,648	1,257
Receivables		**53,882**	**50,965**	**46,669**	**29,064**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand	14	**7,935**	**9,547**	**5,836**	**4,084**
Current assets		**61,817**	**60,512**	**52,505**	**33,148**
Assets		**182,777**	**151,675**	**220,759**	**166,728**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Share capital	15	3,177	3,051	3,177	3,051
Share premium account		0	0	0	0
Reserve for exchange rate conversion		-3,722	-3,072	0	0
Retained earnings		48,207	37,749	46,842	42,495
Equity attributable to shareholders of the Parent Company		**47,662**	**37,728**	**50,019**	**45,546**
Minority interests		3,221	3,705	0	0
Equity		**50,883**	**41,433**	**50,019**	**45,546**
Provision for deferred tax	16	1,386	0	0	0
Provisions		**1,386**	**0**	**0**	**0**
Credit institutions		18,583	0	18,583	0
Other payables		48,727	47,850	46,224	43,412
Long-term debt	17	**67,310**	**47,850**	**64,807**	**43,412**
Credit institutions	17	7,558	13,467	7,558	13,470
Prepayments received from customers		0	2,782	0	0
Trade payables		7,222	5,655	4,128	4,302
Contract work in progress	12	8,399	4,943	8,399	4,943
Payables to group enterprises		0	0	67,798	43,548
Corporation tax		2,428	3,304	0	0
Other payables	17	37,591	32,241	18,050	11,507
Short-term debt		**63,198**	**62,392**	**105,933**	**77,770**
Debt		**130,508**	**110,242**	**170,740**	**121,182**
Liabilities and equity		**182,777**	**151,675**	**220,759**	**166,728**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Uncertainty relating to recognition and measurement	1				
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Subsequent events	22				
Accounting Policies	23				

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3,052	0	-3,072	39,406	39,386	3,706	43,092
Net effect of correction of material misstatements	0	0	0	-1,657	-1,657	0	-1,657
Adjusted equity at 1 January	3,052	0	-3,072	37,749	37,729	3,706	41,435
Capital increase	125	13,375	0	0	13,500	0	13,500
Exchange adjustments relating to foreign entities	0	0	-650	0	-650	-205	-855
Net profit/loss for the year	0	0	0	-2,917	-2,917	-280	-3,197
Transfer from share premium account	0	-13,375	0	13,375	0	0	0
Equity at 31 December	**3,177**	**0**	**-3,722**	**48,207**	**47,662**	**3,221**	**50,883**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3,052	0	42,495	45,547
Capital increase	125	13,375	0	13,500
Net profit/loss for the year	0	0	-9,028	-9,028
Transfer from share premium account	0	-13,375	13,375	0
Equity at 31 December	**3,177**	**0**	**46,842**	**50,019**

Cash flow statement 1 January - 31 December

		Group	
	Note	2023	2022
		TDKK	TDKK
Result of the year		-3,197	-12,198
Adjustments	18	21,290	15,858
Change in working capital	19	-1,981	-10,619
Cash flow from operations before financial items		**16,112**	**-6,959**
Financial income		411	456
Financial expenses		-4,765	-3,025
Cash flows from ordinary activities		**11,758**	**-9,528**
Corporation tax paid		-3,922	-2,595
Cash flows from operating activities		**7,836**	**-12,123**
Purchase of intangible assets		-15,393	-9,623
Purchase of property, plant and equipment		-1,299	-3,127
Fixed asset investments made etc		-515	-1,908
Cash flows from investing activities		**-17,207**	**-14,658**
Repayment of loans from credit institutions		-7,326	-7,386
Repayment of other long-term debt		0	-3,519
Raising of loans from credit institutions		20,000	0
Cash capital increase		0	27,466
Cash increase from acquisition		1,786	1,797
Net changes of other payables		-6,701	0
Cash flows from financing activities		**7,759**	**18,358**
Change in cash and cash equivalents		**-1,612**	**-8,423**
Cash and cash equivalents at 1 January		9,547	17,970
Cash and cash equivalents at 31 December		**7,935**	**9,547**
Cash and cash equivalents are specified as follows:			
Unrestricted cash at bank and in hand		7,935	9,547
Cash and cash equivalents at 31 December		**7,935**	**9,547**

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

In general, management makes judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances.

The value of all recognised intangible assets are in the consolidated financial statements amortised over their useful lives. Every year, the management evaluates an impairment assessment to make sure the total value of the is fair. In the parent company investments in subsidiaries are measured at cost and an impairment assessment are evaluated on a yearly basis .The estimated value is based on management estimates and assumptions and by nature subject to uncertainty.

2. Staff Expenses

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	149,759	134,595	19,311	14,376
Pensions	5,906	5,278	969	613
Other social security expenses	3,708	1,740	134	99
Other staff expenses	7,818	4,447	377	751
	167,191	**146,060**	**20,791**	**15,839**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	2,495	2,613	2,495	2,613
Board of directors	2,660	3,229	2,660	3,229
	5,155	**5,842**	**5,155**	**5,842**
Average number of employees	**261**	**220**	**22**	**17**

The board of directors is authorized under the articles of association of the company to issue warrants and has introduced a warrant program for management and key employees. The warrant program has been unanimously approved by all shareholders and the board of directors has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants under the program is 757,069 where 715,175 is granted. The executive management has been granted 13,063 warrants as part of the remuneration for their service. The warrant program was started in 2020 and the maturity period is 10 years from the time of granting.

Incentive programmes are not recognised in the Financial Statements.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	12,674	11,000	225	405
Depreciation of property, plant and equipment	2,155	2,786	485	679
	14,829	**13,786**	**710**	**1,084**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Interest received from group enterprises	0	0	50	5
Other financial income	5	0	8	0
Exchange gains	3,442	456	3,301	446
	3,447	**456**	**3,359**	**451**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Impairment losses on financial assets	415	0	415	0
Interest paid to group enterprises	0	0	2,819	1,044
Other financial expenses	3,887	2,792	3,311	2,058
Exchange loss	876	233	0	0
	5,178	**3,025**	**6,545**	**3,102**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
6. Income tax expense				
Current tax for the year	1,778	2,186	-1,221	-2,056
Deferred tax for the year	2,432	875	-131	154
Adjustment of tax concerning previous years	316	-200	316	-249
Adjustment of deferred tax concerning previous years	-6	0	-30	0
	4,520	**2,861**	**-1,066**	**-2,151**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
7. Profit allocation				
Minority interests' share of net profit/loss of subsidiaries	-280	-1,680	0	0
Retained earnings	-2,917	-10,518	-9,028	-7,747
	-3,197	**-12,198**	**-9,028**	**-7,747**

8. Intangible fixed assets

	Group				Parent company
	Completed develop-ment projects	Acquired other similar rights	Goodwill	Develop-ment projects in progress	Acquired other similar rights
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	0	2,151	110,829	0	2,151
Exchange adjustment	0	0	-48	0	0
Additions for the year	0	0	31,244	12,019	0
Transfers for the year	12,019	0	0	-12,019	0
Cost at 31 December	12,019	2,151	142,025	0	2,151
Impairment losses and amortisation at 1 January	0	1,411	28,913	0	1,411
Exchange adjustment	0	0	-235	0	0
Amortisation for the year	250	225	12,199	0	225
Impairment losses and amortisation at 31 December	250	1,636	40,877	0	1,636
Carrying amount at 31 December	**11,769**	**515**	**101,148**	**0**	**515**

Completed development projects include development of a platform to assess market trends as well as a project to develop the way of working the Manyone Group. It is Management's assessment that there is a market for the development projects which will ensure future economic benefits for the Group. Costs for the development projects are amortised over 5 years, as they are completed. Management has not found any indications of impairment in relation to the carrying amount, but refers to note 1 on uncertainty in recognition and measurement.

9. Property, plant and equipment

	Group		Parent company	
	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	8,565	2,188	1,834	728
Exchange adjustment	-347	-154	0	0
Additions for the year	1,320	37	36	0
Disposals for the year	0	-81	0	-79
Cost at 31 December	9,538	1,990	1,870	649
Impairment losses and depreciation at 1 January	5,485	664	1,301	189
Exchange adjustment	-199	-107	0	0
Depreciation for the year	1,628	476	339	146
Reversal of impairment and depreciation of sold assets	0	-47	0	-47
Impairment losses and depreciation at 31 December	6,914	986	1,640	288
Carrying amount at 31 December	**2,624**	**1,004**	**230**	**361**

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK

10. Investments in subsidiaries

	2023	2022
Cost at 1 January	130,797	119,829
Additions for the year	35,897	10,968
Cost at 31 December	166,694	130,797
Value adjustments at 1 January	-22	-22
Value adjustments at 31 December	-22	-22
Carrying amount at 31 December	**166,672**	**130,775**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Manyone B.V	Rotterdam	TEUR 4	100%	-232	-102
Manyone Denmark ApS	Copenhagen	TDKK 80	100%	42,970	12,690
Manyone GmbH	Frankfurt	TEUR 25	100%	3,045	394
Manyone London Ltd	London	TGBP 515	100%	6,403	1,189
Manyone Oslo AS	Oslo	TNOK 500	51%	610	202
Manyone Prime	Tel Aviv	TILS 27	100%	8,751	2,166
Manyone Barcelona	Barcelona	TEUR 3	100%	592	1,259
Manyone Zurich GmbH	Zurich	TCHF 20	100%	18	-139
Topp X AB	Malmö	TSEK 25	100%	5,498	1,676
Manyone New York Inc.	New York	TUSD 1	100%	-1,269	-1,304
				66,386	**18,031**

11. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	TDKK	TDKK
Cost at 1 January	3,386	476
Additions for the year	514	0
Cost at 31 December	3,900	476
Carrying amount at 31 December	**3,900**	**476**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
12. Contract work in progress				
Selling price of work in progress	23,779	37,243	23,190	18,677
Payments received on account	-30,797	-30,125	-30,797	-22,591
	-7,018	**7,118**	**-7,607**	**-3,914**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	1,381	12,061	792	1,029
Prepayments received recognised in debt	-8,399	-4,943	-8,399	-4,943
	-7,018	**7,118**	**-7,607**	**-3,914**

13. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions.

14. Cash at bank and in hand

Cash and cash equivalents include a deposited account which amounts to DKK 50k (2022: DKK 50k).

15. Share capital

	Number	Nominal value
		TDKK
A-class shares	803,571	803,571
B-class shares	536,000	536,000
C-class shares	914,000	914,000
D-class shares	300,000	300,000
E-class shares	623,076	623,076
		3,176,647

16. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	-1,041	-1,943	-658	-812
Addition from acqusition om subsidiaries	0	27	0	0
Amounts recognised in the income statement for the year	2,427	875	-161	154
Deferred tax liabilities at 31 December	**1,386**	**-1,041**	**-819**	**-658**

Recognition of deferred tax assets relates to temporary differences between accounting values and taxable values of assets which the Company expect to utilise in the coming financial years.

17. 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:

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	18,583	0	18,583	0
Long-term part	18,583	0	18,583	0
Other short-term debt to credit institutions	7,558	13,467	7,558	13,470
	26,141	**13,467**	**26,141**	**13,470**

17. Long-term debt

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	48,727	47,850	46,224	43,412
Long-term part	48,727	47,850	46,224	43,412
Within 1 year	15,306	5,955	13,422	5,955
Other short-term payables	22,285	26,286	4,628	5,552
	86,318	**80,091**	**64,274**	**54,919**

18. Cash flow statement - Adjustments

	Group 2023	Group 2022
	TDKK	TDKK
Financial income	-3,447	-456
Financial expenses	5,178	3,025
Depreciation, amortisation and impairment losses, including losses and gains on sales	14,864	13,786
Tax on profit/loss for the year	4,520	2,861
Exchange adjustments	175	-3,358
	21,290	**15,858**

19. Cash flow statement - Change in working capital

	Group 2023	Group 2022
	TDKK	TDKK
Change in receivables	1,312	-4,511
Change in trade payables, etc	-3,293	-6,108
	-1,981	**-10,619**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
20. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Company charge, with security in simple claims from sales, inventory, fixtures and equipment and goodwill.	28,000	10,000	28,000	10,000
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	14,182	13,268	5,548	5,077
Between 1 and 5 years	45,651	53,722	26,074	26,508
After 5 years	29,650	38,065	15,103	20,040
	89,483	**105,055**	**46,725**	**51,625**

Other contingent liabilities

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.

21. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
SLP Holding 2016 ApS	Ultimate Parent Company
Strategic Design Group Holding ApS	Parent Company
Other related parties	
Manyone A/S Group companies	Subsidiaries
Executive board and Board of directors	Key management personnel

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
SLP Holding 2016 ApS	Lunderskov

22. Subsequent events

The growth is funded by a combination of capital increases and external bank loans, the latest of which was secured in March and May 2024., Other than that, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

23. Accounting policies

The Annual Report of Manyone A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Correction of material misstatements

In connection with the preparation of the Annual Report for 2023 Management identified a significant mistake in the purchase price allocation relating to the acquisition of Manyone Tel Aviv. The purchase price allocation includes earn-out accrual which was materially understated due to a calculation error.

The correction of the mistake for the Group resulted in an increase in goodwill of DKK 11,050k , and a corresponding increase in long-term other payables. Furthermore, an amortization of goodwill of DKK 1,657k. For the Parent Company the correction of the mistake resulted in an increase in goodwill of DKK 11,050k , and a corresponding increase in long-term other payables.

In addition, management fee from subsidiaries has been reclassified from revenue to other operating income in the Parent Company. The reclassification has no impact on the result for the year.

Recognition and measurement

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Manyone A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Pooling of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Notes to the Financial Statements

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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.

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 transaction date rates are recognised in financial income and expenses in the income statement

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

• delivery has been made before year end;

• a binding sales agreement has been made;

• the sales price has been determined; and

• payment has been received or may with reasonable certainty be expected to be received.

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 Group. 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.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Notes to the Financial Statements

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with SLP Holding 2016 ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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	3-5 years
Leasehold improvements	5-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

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 and subscriptions.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Notes to the Financial Statements

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Overdraft facilities”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity