



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Mantle DK ApS

Rådhuspladsen 45, 1550 København V

Company reg. no. 43 04 46 05

Annual report

9 February - 31 December 2022

The annual report was submitted and approved by the general meeting on the 4 August 2023.

Michelle Ann Harrison
Chairman of the meeting

Notes:

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



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Management's statement

Today, the Executive Board has approved the annual report of Mantle DK ApS for the financial year 9 February - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 9 February – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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

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

Copenhagen, 4 August 2023

Executive board

Jonatan Wenno

Roelof Jan Molemaker

Michelle Ann Harrison



Practitioner's compilation report

To the Shareholders of Mantle DK ApS

We have compiled the financial statements of Mantle DK ApS for the financial year 9 February - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 August 2023

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company	Mantle DK ApS Rådhuspladsen 45 1550 København V
	Company reg. no. 43 04 46 05 Domicile: Copenhagen Financial year: 9 February - 31 December
Executive board	Jonatan Wenno Roelof Jan Molemaker Michelle Ann Harrison
Auditors	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	Mantle Netherlands Holdings B.V.



Management's review

The principal activities of the company

The company's objects are to provide work in an end to end capacity across the policy lifecycle for governments and public realm bodies and thus (1) the preparation of data, studies and/or reports based on large-scale national and international statistics, official statistics, longitudinal studies and other population studies, and also for multi country data collection and reports (2) the design, implementation, evaluation and optimisation of public policy and service delivery, across all areas of public policy, and including the improvement of service design (3) the creation, advisory, execution and evaluation of all aspects of external government and public communications, and the design and evaluation of behaviour change programmes, including their creative execution and (4) polling and forecasting public opinion and vote intentions, for media organisations, government bodies, political parties and associated entities.

Development in activities and financial matters

The gross profit for the year totals DKK 2.446.261. Income or loss from ordinary activities after tax totals DKK 39.052. Management consider the income for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	9/2 2022	- 31/12 2022
	Gross profit	2.446.261
1	Staff costs	-2.129.849
	Depreciation and amortisation	-174.287
	Operating profit	142.125
	Other financial income	3.491
2	Other financial expenses	-95.549
	Pre-tax net profit or loss	50.067
	Tax on net profit or loss for the year	-11.015
	Net profit or loss for the year	39.052
	 Proposed distribution of net profit:	
	Transferred to retained earnings	39.052
	Total allocations and transfers	39.052



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2022</u>
Non-current assets		
3	Goodwill	5.054.313
	Total intangible assets	<u>5.054.313</u>
4	Other fixtures, fittings, tools and equipment	177.984
	Total property, plant, and equipment	<u>177.984</u>
	Total non-current assets	<u>5.232.297</u>
Current assets		
	Trade receivables	789.948
	Receivables from group enterprises	286.271
	Total receivables	<u>1.076.219</u>
	Cash and cash equivalents	<u>1.431.145</u>
	Total current assets	<u>2.507.364</u>
	Total assets	<u>7.739.661</u>



Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2022</u>
Equity	
Contributed capital	40.000
Retained earnings	<u>39.052</u>
Total equity	<u>79.052</u>
Provisions	
Provisions for deferred tax	<u>11.015</u>
Total provisions	<u>11.015</u>
Liabilities other than provisions	
Trade payables	1.091.757
Payables to group enterprises	4.404.639
Other payables	1.439.995
Deferred income	<u>713.203</u>
Total short term liabilities other than provisions	<u>7.649.594</u>
Total liabilities other than provisions	<u>7.649.594</u>
Total equity and liabilities	<u>7.739.661</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 9 February 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>39.052</u>	<u>39.052</u>
	<u>40.000</u>	<u>39.052</u>	<u>79.052</u>



Notes

All amounts in DKK.

	9/2 2022 - 31/12 2022
1. Staff costs	
Salaries and wages	1.941.693
Pension costs	173.675
Other costs for social security	14.481
	<u>2.129.849</u>
Average number of employees	<u>13</u>
2. Other financial expenses	
Financial costs, group enterprises	<u>95.549</u>
	<u>95.549</u>
3. Goodwill	
Cost 9 February 2022	0
Additions during the year	<u>5.228.600</u>
Cost 31 December 2022	<u>5.228.600</u>
Amortisation and write-down 9 February 2022	0
Amortisation and depreciation for the year	<u>-174.287</u>
Amortisation and write-down 31 December 2022	<u>-174.287</u>
Carrying amount, 31 December 2022	<u>5.054.313</u>
4. Other fixtures, fittings, tools and equipment	
Additions during the year	<u>177.984</u>
Cost 31 December 2022	<u>177.984</u>
Carrying amount, 31 December 2022	<u>177.984</u>



Accounting policies

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

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

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

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

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

Cost of sales comprises direct costs less discounts and changes in inventories.

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

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.



Accounting policies

Financial income and expenses

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

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %



Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

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

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

Receivables

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

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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



Accounting policies

Cash and cash equivalents

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

Income tax and deferred tax

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

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

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

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

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.