Manyone A/S

Sundkaj 153 2. tv., DK-2150 Nordhavn

Annual Report for 2024

CVR No. 38 16 65 14

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025

Søren Lehmann Poulsen
Chairman of the general meeting

pwc

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	12
Cash Flow Statement 1 January - 31 December	13
Notes to the Financial Statements	14

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 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 20 June 2025

Executive Board

Mads Riisager Gustafsen CEO	Søren Lehmann Poulsen Executive Officer

Board of Directors

David Fellah Chairman	Søren Lehmann Poulsen	Jon Lollike
Jens Martin Skibsted	Kasper Damgaard Boel Rousøe	Lasse Jensby Dahl
Therese Strange-Obel Johansen	Helle Charlotte Busck Fensvig	

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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 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 2024, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 20 June 2025

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. DK-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 Jon Lollike Jens Martin Skibsted Kasper Damgaard Boel Rousøe Lasse Jensby Dahl Therese Strange-Obel Johansen Helle Charlotte Busck Fensvig
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				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	224,119	223,993	208,887	62,290	27,238
Gross profit	175,395	185,105	153,078	15,600	8,253
Earnings Before Interest Taxes Depreciation and Amortization	6,785	17,914	7,018	20,733	552
Profit/loss of primary operations	-12,031	3,054	-6,768	8,719	-9,440
Profit/loss of financial income and expenses	-7,164	-1,731	-2,569	8,532	-1,834
Profit/loss before tax	-19,194	1,323	-9,337	10,192	-7,432
Net profit/loss for the year	-23,344	-3,197	-12,198	6,644	-8,839
Balance sheet					
Balance sheet total	168,934	182,777	151,675	149,871	97,699
Investment in property, plant and equipment	256	1,358	3,659	3,659	1,679
Equity	45,520	50,883	41,433	25,278	12,302
Cash flows					
Cash flows from:					
- operating activities	-2,148	7,836	5,308	0	0
- investing activities	-14,718	-17,207	14,886	0	0
- financing activities	10,821	7,759	-15,884	0	0
Change in cash and cash equivalents for the year	-6,045	-1,612	4,310	0	0
Number of employees	248	261	220	195	67
Ratios					
Gross margin	78.3%	82.6%	73.3%	25.0%	30.3%
Profit margin	-5.4%	1.4%	-3.2%	14.0%	-34.7%
Return on assets	-7.1%	1.7%	-4.5%	5.8%	-9.7%
Solvency ratio	26.9%	27.8%	27.3%	16.9%	12.6%
Return on equity	-48.4%	-6.9%	-36.6%	35.4%	-60.3%

This is the third year the Group prepares cash flow statements. For the financial years 2021 and 2020 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

The income statement of the Group for 2024 shows a loss of TDKK 23,344, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 45,520.

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

The fiscal year 2024 presented considerable challenges. The group's financial performance was below expectations regarding revenue growth and as a result of this the 2024 EBITDA came in short of the expected 30-45 mio. DKK. Despite the external factors being challenging, the topline was kept at 2023 level. However, growth targets were not achieved, but operational adjustments, including group-wide cost reduction measures, has been taken to increase operational efficiency and align the cost structure with the lower revenue. The third quarter was particularly challenging due to a general market downturn across European regions.

The observed trends were primarily attributable to a confluence of factors. Notably, the Eurozone's subdued economic growth trajectory led to postponements and delays in project commencements for major European clients. Furthermore, the geopolitical instability in the Middle East adversely impacted numerous client engagements, causing significant slowdowns.

Strategic investments have been deployed to bolster future revenue generation and solidify Manyone's international presence and operational effectiveness. These include (1) expanding market reach and brand visibility in the United States, (2) integrating Artificial Intelligence, refining delivery models, enhancing market offerings, and optimizing internal workflows to meet the demands of an AI-centric potential. Moreover, (3) resources have been allocated to sharpen Manyone's value proposition, facilitating support for large-scale transformations driven by technological advancements and other significant global trends.

A key component of these strategic investments was the integration of Mano ApS, a Danish agency specializing in marketing, brand transformation, and strategy.

Capital resources

As the group continues to pursue a growth strategy and expand it's international operations the Group has invested significantly in operations and product development. At the time of the submission of the Annual Report for 2024 Management is of the opinion that the required cash reserves to finance the increase in working have been obtained and as such the Annual Report is prepared under the assumption of going concern. Reference is made to note 1.

Special risks - operating risks and financial risks

The Group's financial stability depends on maintaining cash flows from its core consulting operations. This reliance underscores the potential vulnerability during periods of reduced billable projects or extended payment cycles, which can amplify liquidity pressure. While our ongoing project revenues support day-to-day working capital needs, slowdowns in client engagement or delays in receivables could impair our ability to fund strategic investments without resorting to external finance.

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.

Management's review

Interest rate risks

Our current debt facilities are structured on variable interest rates. Consequently, upward movements in benchmark rates can increase interest expenses, eroding net income and free cash flow. To manage this, we maintain a close eye on our operational cash flow and work with both clients and financing partners to optimize our cash collection and ensure adequate financing facilities for the ongoing operation.

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 25-30m in FY 2025.

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 9.

External environment

Manyone is actively working on reducing the company's CO2 emissions and are tracking its emissions in collaboration with Goodwings and EmissionTwin. The results are being published the results in an annual climate report published on the Group's website.

Intellectual capital resources

The most important knowledge resources are related to competencies within digital, brand and industrial design with teams made up of Anthropologist, Researchers, User Experience (UX) Designers, Digital Strategists, Brand Designers, Creative Technologists, AI specialists 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 2.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

On March 14 the company's share capital was increased by conversion of convertible debt notes totaling DKK 5,7 mio dkk. As a result of this conversion the share capital in the company increased by DKK 105.890 to a total nominal amount of DKK 3,607,265. In addition the bridge loan received amounting to DKK 6,500k has in 2025 been converted to a convertible loan, which is subordinated in favor of both current and future financial institutions. Reference is also made to note 1.

In June 2025 the situation in the Middle-East has escalated which can impact the future cash flows of the Company's subsidiary. At the time of approval of the Annual Report the scale of the situation between Israel/Iran is not known by Management. It is also considered an non-adjusting event which shouldn't be reflected in the Annual Report for 2024 but reference is made to note 2 regarding the uncertainties relating to the subsidiary.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue		224,119	223,993	59,569	56,651
Work on own account recognised in assets		13,650	12,019	0	0
Other operating income		0	0	22,909	22,874
Direct expenses		-14,800	-15,038	-57,855	-53,981
Other external expenses		-47,574	-35,869	-11,060	-10,920
Gross profit		**175,395**	**185,105**	**13,563**	**14,624**
Staff expenses	3	-168,610	-167,191	-18,870	-20,791
Earnings Before Interest Taxes Depreciation and Amortization		**6,785**	**17,914**	**-5,307**	**-6,167**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-18,816	-14,829	-465	-710
Other operating expenses		0	-31	0	-31
Profit/loss before financial income and expenses		**-12,031**	**3,054**	**-5,772**	**-6,908**
Financial income	5	1,421	3,447	2,229	3,359
Financial expenses	6	-8,585	-5,178	-12,287	-6,545
Profit/loss before tax		**-19,195**	**1,323**	**-15,830**	**-10,094**
Tax on profit/loss for the year	7	-4,149	-4,520	-223	1,066
Net profit/loss for the year	8	**-23,344**	**-3,197**	**-16,053**	**-9,028**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Completed development projects		14,162	11,769	0	0
Acquired other similar rights		371	515	371	515
Goodwill		87,252	101,148	0	0
Development projects in progress		8,411	0	0	0
Intangible assets	9	**110,196**	**113,432**	**371**	**515**
Other fixtures and fittings, tools and equipment		2,121	2,624	60	230
Leasehold improvements		529	1,004	263	361
Property, plant and equipment	10	**2,650**	**3,628**	**323**	**591**
Investments in subsidiaries	11	0	0	166,672	166,672
Deposits	12	4,212	3,900	487	476
Fixed asset investments		**4,212**	**3,900**	**167,159**	**167,148**
Fixed assets		**117,058**	**120,960**	**167,853**	**168,254**
Trade receivables		35,475	45,686	6,187	11,315
Contract work in progress	13	8,068	1,381	2,428	792
Receivables from group enterprises		0	0	23,482	30,674
Other receivables		1,028	1,772	124	200
Deferred tax asset	17	0	0	0	819
Corporation tax		1,810	1,258	0	0
Corporation tax receivable from group enterprises		0	0	596	1,221
Prepayments	14	3,605	3,785	1,869	1,648
Receivables		**49,986**	**53,882**	**34,686**	**46,669**
Cash at bank and in hand	15	**1,890**	**7,935**	**3,178**	**5,836**
Current assets		**51,876**	**61,817**	**37,864**	**52,505**
Assets		**168,934**	**182,777**	**205,717**	**220,759**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital	16	3,502	3,177	3,502	3,177
Share premium account		0	0	0	0
Reserve for exchange rate conversion		-3,202	-3,722	0	0
Retained earnings		42,521	48,207	48,064	46,842
Equity attributable to shareholders of the Parent Company		**42,821**	**47,662**	**51,566**	**50,019**
Minority interests		2,699	3,221	0	0
Equity		**45,520**	**50,883**	**51,566**	**50,019**
Provision for deferred tax	17	4,279	1,386	0	0
Provisions		**4,279**	**1,386**	**0**	**0**
Credit institutions		16,892	18,583	16,892	18,583
Other payables		53,675	48,727	51,094	46,224
Long-term debt	18	**70,567**	**67,310**	**67,986**	**64,807**
Credit institutions	18	10,069	7,558	12,069	7,558
Trade payables		6,003	7,222	1,227	4,128
Contract work in progress	13	4,004	8,399	4,004	8,399
Payables to group enterprises		0	0	56,541	67,798
Corporation tax		0	2,428	0	0
Other payables	18	28,492	37,591	12,324	18,050
Short-term debt		**48,568**	**63,198**	**86,165**	**105,933**
Debt		**119,135**	**130,508**	**154,151**	**170,740**
Liabilities and equity		**168,934**	**182,777**	**205,717**	**220,759**

Going concern	1
Uncertainty relating to recognition and measurement	2
Contingent assets, liabilities and other financial obligations	21
Related parties	22
Subsequent events	23
Accounting Policies	24

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	3,177	0	-3,722	48,206	47,661	3,221	50,882
Capital increase	325	17,275	0	0	17,600	0	17,600
Exchange adjustments relating to foreign entities	0	0	520	0	520	-138	382
Net profit/loss for the year	0	0	0	-22,960	-22,960	-384	-23,344
Transfer from share premium account	0	-17,275	0	17,275	0	0	0
Equity at 31 December	**3,502**	**0**	**-3,202**	**42,521**	**42,821**	**2,699**	**45,520**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3,177	0	46,842	50,019
Capital increase	325	17,275	0	17,600
Net profit/loss for the year	0	0	-16,053	-16,053
Transfer from share premium account	0	-17,275	17,275	0
Equity at 31 December	**3,502**	**0**	**48,064**	**51,566**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		-23,344	-3,197
Adjustments	19	30,315	21,290
Change in working capital	20	2,281	-1,981
Cash flow from operations before financial items		**9,252**	**16,112**
Financial income		1,421	411
Financial expenses		-8,585	-4,765
Cash flows from ordinary activities		**2,088**	**11,758**
Corporation tax paid		-4,236	-3,922
Cash flows from operating activities		**-2,148**	**7,836**
Purchase of intangible assets		-13,650	-15,393
Purchase of property, plant and equipment		-756	-1,299
Fixed asset investments made etc		-312	-515
Cash flows from investing activities		**-14,718**	**-17,207**
Repayment of loans from credit institutions		-8,180	-7,326
Raising of loans from credit institutions		9,000	20,000
Cash capital increase		17,600	0
Cash increase from acquisition		0	1,786
Net changes of other payables		-7,599	-6,701
Cash flows from financing activities		**10,821**	**7,759**
Change in cash and cash equivalents		**-6,045**	**-1,612**
Cash and cash equivalents at 1 January		7,935	9,547
Cash and cash equivalents at 31 December		**1,890**	**7,935**
Cash and cash equivalents are specified as follows:			
Unrestricted cash at bank and in hand		1,890	7,935
Cash and cash equivalents at 31 December		**1,890**	**7,935**

Notes to the Financial Statements

1. Going concern

As the group continues to pursue a growth strategy and expand its international operations the Group has invested significantly in operations and product development. As such the Group has incurred significant negative cash flows from operating activities amounting to DKK -2,148k and investing activities amounting to DKK -14,718k. To finance operations the Group has in 2024 received capital injections from its existing shareholders, performed cost reductions as well raised new financing from credit institutions. The positive cash flows from financing activities in 2024 amounting to DKK 10,821k.

In 2025 the Group has continued to work to improve the profitability of operations and raise cash flows. To monitor the situation, Management has prepared a liquidity budget which are monitored on an ongoing basis. The budget requires improvements in net working capital which are mainly driven by increases in revenue and external financing either through debt or equity. The Group has already secured further overdraft facilities as well as raised a bridge loan amounting to DKK 6,500k. The bridge loan has in 2025 been converted to a convertible loan, which is subordinated in favor of both current and future financial institutions. In addition, Management is working towards raising further overdraft facilities in 2025 as well as raising further financing through debt or equity.

At the time of the submission of the Annual Report for 2024 Management is of the opinion that the required cash reserves to finance the increase in working have been obtained and as such the Annual Report is prepared under the assumption of going concern.

2. 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.

The group has a subsidiary in Israel. Due to the conflict in the Middle-East there are inherent risks relating to the measurement of valuation of goodwill (Group) and investment in subsidiaries (Parent) relating to the acquisition as well as future cash flows. Management continues to monitor the situation on an ongoing basis to ensure that accounting estimates performed are prudent.

3. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	149,881	149,759	17,297	19,311
Pensions	5,904	5,906	896	969
Other social security expenses	6,364	3,708	119	134
Other staff expenses	6,461	7,818	558	377
	168,610	**167,191**	**18,870**	**20,791**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	2,198	2,495	2,198	2,495
Board of directors	800	800	800	800
	2,998	**3,295**	**2,998**	**3,295**
Average number of employees	**248**	**261**	**19**	**22**

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 905,550 where 859,443 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.

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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Amortisation of intangible assets	17,082	12,674	144	225
Depreciation of property, plant and equipment	1,734	2,155	321	485
	18,816	**14,829**	**465**	**710**

5. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest from group enterprises	0	0	1,005	50
Other financial income	17	5	32	8
Exchange gains	1,404	3,442	1,192	3,301
	1,421	**3,447**	**2,229**	**3,359**

6. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Impairment losses on financial assets	0	415	0	415
Interest to group enterprises	0	0	5,328	2,819
Other financial expenses	6,815	3,887	6,959	3,311
Exchange loss	1,770	876	0	0
	8,585	**5,178**	**12,287**	**6,545**

7. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	1,067	1,778	-596	-1,221
Deferred tax for the year	2,893	2,432	819	-131
Adjustment of tax concerning previous years	189	316	0	316
Adjustment of deferred tax concerning previous years	0	-6	0	-30
	4,149	**4,520**	**223**	**-1,066**

8. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	-384	-280	0	0
Retained earnings	-22,960	-2,917	-16,053	-9,028
	-23,344	**-3,197**	**-16,053**	**-9,028**

9. 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	12,019	2,151	142,025	0	2,151
Exchange adjustment	0	0	196	0	0
Additions for the year	0	0	0	13,650	0
Transfers for the year	5,239	0	0	-5,239	0
Cost at 31 December	17,258	2,151	142,221	8,411	2,151
Impairment losses and amortisation at 1 January	250	1,636	40,877	0	1,636
Amortisation for the year	2,846	144	14,092	0	144
Impairment losses and amortisation at 31 December	3,096	1,780	54,969	0	1,780
Carrying amount at 31 December	**14,162**	**371**	**87,252**	**8,411**	**371**

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 2 on uncertainty in recognition and measurement.

10. 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	9,143	1,992	1,870	650
Exchange adjustment	137	0	0	0
Additions for the year	237	20	31	20
Cost at 31 December	9,517	2,012	1,901	670
Impairment losses and depreciation at 1 January	6,914	986	1,640	287
Exchange adjustment	78	0	0	0
Depreciation for the year	404	497	201	120
Impairment losses and depreciation at 31 December	7,396	1,483	1,841	407
Carrying amount at 31 December	**2,121**	**529**	**60**	**263**

11. Investments in subsidiaries

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January	166,694	130,797
Additions for the year	0	35,897
Cost at 31 December	166,694	166,694
Value adjustments at 1 January	-22	-22
Value adjustments at 31 December	-22	-22
Carrying amount at 31 December	**166,672**	**166,672**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Manyone B.V	Rotterdam	TEUR 4	100%	-191,106	40,645
Manyone Denmark ApS	Copenhagen	TDKK 80	100%	53,202,978	10,233,462
Manyone GmbH	Frankfurt	TEUR 25	100%	1,507,943	-1,538,510
Manyone London Ltd	London	TGBP 515	100%	9,346,820	449,330
Manyone Oslo AS	Oslo	TNOK 500	51%	5,507,460	-759,945
Manyone Prime	Tel Aviv	TILS 27	100%	29,260,193	-9,094,501
Manyone Barcelona	Barcelona	TEUR 3	100%	-1,649,938	-2,242,782
Manyone Zurich GmbH	Zurich	TCHF 20	100%	-1,173,051	-1,190,427
Topp X AB	Malmö	TSEK 25	100%	40,914,251	4,702,289
Manyone New York Inc.	New York	TUSD 1	100%	-3,845,302	-2,494,801
				132,880,248	**-1,895,240**

12. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	TDKK	TDKK
Cost at 1 January	3,900	476
Additions for the year	312	11
Cost at 31 December	4,212	487
Carrying amount at 31 December	**4,212**	**487**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

13. Contract work in progress

Selling price of work in progress	15,746	23,779	10,106	23,190
Payments received on account	-11,682	-30,797	-11,682	-30,797
	4,064	**-7,018**	**-1,576**	**-7,607**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	8,068	1,381	2,428	792
Prepayments received recognised in debt	-4,004	-8,399	-4,004	-8,399
	4,064	**-7,018**	**-1,576**	**-7,607**

14. Prepayments

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

15. Cash at bank and in hand

Cash and cash equivalents include a deposited account which amounts to DKK 50k (2023: DKK 50k).

16. 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	947,804	947,804
		3,501,375

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

17. Provision for deferred tax

Deferred tax liabilities at 1 January	1,386	-1,041	-819	-658
Amounts recognised in the income statement for the year	2,893	2,427	819	-161
Deferred tax liabilities at 31 December	**4,279**	**1,386**	**0**	**-819**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

18. 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:

Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	16,892	18,583	16,892	18,583
Long-term part	16,892	18,583	16,892	18,583
Other short-term debt to credit institutions	10,069	7,558	12,069	7,558
	26,961	**26,141**	**28,961**	**26,141**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	53,675	48,727	51,094	46,224
Long-term part	53,675	48,727	51,094	46,224
Within 1 year	540	15,306	540	13,422
Other short-term payables	27,952	22,285	11,784	4,628
	82,167	**86,318**	**63,418**	**64,274**

19. Cash flow statement - Adjustments

	Group	
	2024	2023
	TDKK	TDKK
Financial income	-1,421	-3,447
Financial expenses	8,585	5,178
Depreciation, amortisation and impairment losses, including losses and gains on sales	18,816	14,864
Tax on profit/loss for the year	4,149	4,520
Exchange adjustments	186	175
	30,315	**21,290**

20. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in receivables	1,364	1,312
Change in trade payables, etc	917	-3,293
	2,281	**-1,981**

21. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
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.	34,500	28,000	34,500	28,000

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

21. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	17,485	14,182	6,570	5,548
Between 1 and 5 years	52,251	45,651	24,184	26,074
After 5 years	24,491	29,650	13,191	15,103
	94,227	**89,483**	**43,945**	**46,725**

Other contingent liabilities

The subsidiaries of Manyone A/S; Manyone GmBH, Manyone Spain S.L., Manyone Ltd., Manyone Denmark ApS and Manyone NYC Inc has provided a guarantee under which they assume joint and several liability for Manyone A/S' loans from lenders.

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.

22. 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)(6) 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

23. Subsequent events

On March 14 the company's share capital was increased by conversion of convertible debt notes totaling DKK 5,7 mio dkk. As a result of this conversion the share capital in the company increased by DKK 105.890 to a total nominal amount of DKK 3,607,265. In addition the bridge loan received amounting to DKK 6,500k has in 2025 been converted to a convertible loan, which is subordinated in favor of both current and future financial institutions.

In June 2025 the situation in the Middle-East has escalated which can impact the future cash flows of the Company's subsidiary. At the time of approval of the Annual Report the scale of the situation between Israel/Iran is not known by Management. It is also considered an non-adjusting event which shouldn't be reflected in the Annual Report for 2024 but reference is made to note 2 regarding the uncertainties relating to the subsidiary.

24. Accounting policies

The Annual Report of Manyone A/S for 2024 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 2024 are presented in TDKK.

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.

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. Gains and losses 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.

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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

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

Contract work in progress (consultancy 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 used to achieve revenue for the year.

Other external expenses

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

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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas. The useful life has been set to 10 years as the useful life could not determined more accurately in accordance with the provisions in the Financial Statements Act.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

Rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Rights are amortised over the period of the agreements, which is 3 years.

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.

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.

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.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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.

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.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of 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