



## Nordic Interim A/S

Store Kongensgade 130, 2.  
1264 København K  
CVR No. 10061326

## Annual report 2023

The Annual General Meeting adopted the annual report on 12.06.2024

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**Philippe Soullier**

Chairman of the General Meeting

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# Entity details

## Entity

Nordic Interim A/S

Store Kongensgade 130, 2.

1264 København K

Business Registration No.: 10061326

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Philippe Francois Hugues Soullier

Arnaud Michaux

Björn Karl Uno Henriksson

Henrik Højsgaard

## Executive Board

Henrik Højsgaard

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Interim A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.06.2024

## Executive Board

**Henrik Højsgaard**

## Board of Directors

**Philippe Francois Hugues Soullier**

**Arnaud Michaux**

**Björn Karl Uno Henriksson**

**Henrik Højsgaard**

# Independent auditor's report

## To the shareholders of Nordic Interim A/S

### Opinion

We have audited the financial statements of Nordic Interim A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **René Carøe Andersen**

State Authorised Public Accountant

Identification No (MNE) mne34499

#### **Niels Frøland Johansen**

State Authorised Public Accountant

Identification No (MNE) mne50624

# Management commentary

## Primary activities

The company's activity is to place temporary top, middle and project managers as well as specialists with customers in the Nordic countries and the Baltics in temporary as well as permanent positions.

## Development in activities and finances

The annual report shows a loss of DKK 415 thousand, and total assets of DKK 7.403 thousand at year end.

The company's disagreement with SKAT regarding an interim manager who has not complied with its obligations for Danish Tax Authorities has been finalized in the National Tax Court for the benefit of the company. However, there is still disagreement regarding VAT on this case.

The company has recognized a significant increase in profit for the first half of 2024, which is in line with management's expectation of a positive operational result for the year 2024.

## Events after the balance sheet date

After the balance date, the company has decided not to proceed with the appeal in the company's disagreement with SKAT regarding VAT on the case mentioned in note 1. The company has a receivable of DKK 614 thousand, which will be written off in 2024 with a loss.

Other than the mentioned event above, no other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>9,985,567</b>	<b>11,370,604</b>
Staff costs	2	(10,390,774)	(10,459,583)
<b>Operating profit/loss</b>		<b>(405,207)</b>	<b>911,021</b>
Other financial income		10	0
Other financial expenses		(30,994)	(101,914)
<b>Profit/loss before tax</b>		<b>(436,191)</b>	<b>809,107</b>
Tax on profit/loss for the year	3	20,888	(200,586)
<b>Profit/loss for the year</b>		<b>(415,303)</b>	<b>608,521</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(415,303)	608,521
<b>Proposed distribution of profit and loss</b>		<b>(415,303)</b>	<b>608,521</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Leasehold improvements		46,394	0
<b>Property, plant and equipment</b>	4	<b>46,394</b>	<b>0</b>
Deposits		212,119	259,187
<b>Financial assets</b>	5	<b>212,119</b>	<b>259,187</b>
<b>Fixed assets</b>		<b>258,513</b>	<b>259,187</b>
Trade receivables		3,054,952	3,358,864
Contract work in progress		948,930	1,235,826
Receivables from group enterprises		75,293	10,000
Other receivables		704,264	657,571
Prepayments		154,846	94,945
<b>Receivables</b>		<b>4,938,285</b>	<b>5,357,206</b>
<b>Cash</b>		<b>2,205,748</b>	<b>2,804,462</b>
<b>Current assets</b>		<b>7,144,033</b>	<b>8,161,668</b>
<b>Assets</b>		<b>7,402,546</b>	<b>8,420,855</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		750,000	750,000
Retained earnings		90,718	506,021
<b>Equity</b>		<b>840,718</b>	<b>1,256,021</b>
Deferred tax		0	20,888
<b>Provisions</b>		<b>0</b>	<b>20,888</b>
Bank loans		31,155	24,430
Prepayments received from customers		474,034	306,517
Trade payables		2,992,750	3,306,856
Payables to group enterprises		65,472	0
Income tax payable		0	137,698
Other payables		2,796,760	3,368,445
Deferred income		201,657	0
<b>Current liabilities other than provisions</b>		<b>6,561,828</b>	<b>7,143,946</b>
<b>Liabilities other than provisions</b>		<b>6,561,828</b>	<b>7,143,946</b>
<b>Equity and liabilities</b>		<b>7,402,546</b>	<b>8,420,855</b>
Unusual circumstances	1		
Unrecognised rental and lease commitments	6		
Assets charged and collateral	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	750,000	506,021	1,256,021
Profit/loss for the year	0	(415,303)	(415,303)
<b>Equity end of year</b>	<b>750,000</b>	<b>90,718</b>	<b>840,718</b>

# Notes

## 1 Unusual circumstances

Nexus Interim management A/S has been partially upheld in the case against SKAT in the national tax court in connection with the withholding of A-tax and AM contributions and for wrongful deduction for VAT in connection with the use of a consultant. Nexus Interim Management A/S has been upheld in that they were not obliged to include A-tax and AM contributions. However, Nexus Interim Management A/S has been charged the unlawful purchase VAT assessed by the national tax court. The case has been lost in City Court, but is appealed to the High Court, as the management's assessment is that in connection with acquittal in relation to withholding A-tax / AM contribution in an employment relationship, implicitly indicate that it is a matter between two VAT-registered companies, which triggers a deduction for the purchase VAT for Nexus Interim Management A/S.

The purchase VAT paid plus interest and costs of total DKK 617 thousand is admitted as a receivable which the management's assessment of they have an extremely good case in relation to being fully upheld in the High Court.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	9,229,158	9,644,046
Pension costs	860,466	704,305
Other social security costs	71,841	51,967
Other staff costs	229,309	59,265
	<b>10,390,774</b>	<b>10,459,583</b>
Average number of full-time employees	<b>13</b>	<b>20</b>

The above calculation of the number of average full-time employees includes Interim employments, which are presented in the accounts under other external costs.

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	137,698
Change in deferred tax	(20,888)	62,888
	<b>(20,888)</b>	<b>200,586</b>

#### 4 Property, plant and equipment

	<b>Leasehold improvements DKK</b>
Additions	46,394
<b>Cost end of year</b>	<b>46,394</b>
<b>Carrying amount end of year</b>	<b>46,394</b>

#### 5 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	259,187
Additions	207,959
Disposals	(255,027)
<b>Cost end of year</b>	<b>212,119</b>
<b>Carrying amount end of year</b>	<b>212,119</b>

#### 6 Unrecognised rental and lease commitments

	<b>2023 DKK</b>	<b>2022 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>3,255,615</b>	<b>766,236</b>

#### 7 Assets charged and collateral

To guarantee bank debt, claims have been deposited at nominal value of DKK 500 thousand which have been secured in trade receivables.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue as production is carried out, so that revenue corresponds to the sales value of the work carried out during the financial year (production method).

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises interest income including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Göran Johansson Holding ApS up to 09.09.2021. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Leasehold improvements	5-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.



Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.