

Actief Hartmanns A/S

Lautrupvang 4A, 2750 Ballerup
CVR no. 19 68 72 87

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.06.24

Alain Albert Van den Berghe
Dirigent



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The company

Actief Hartmanns A/S
Lautrupvang 4A
2750 Ballerup
Registered office: Ballerup
CVR no.: 19 68 72 87
Financial year: 01.01 - 31.12

Executive Board

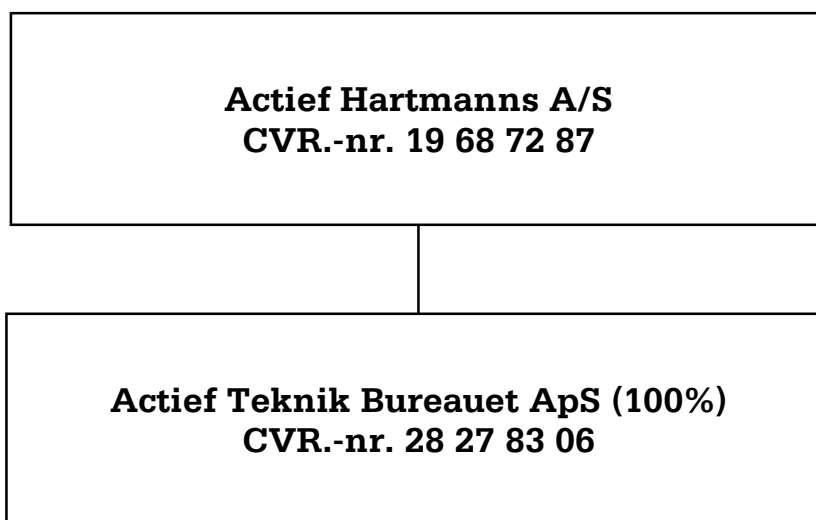
Anne-Mette Buxbom Ravn

Board of Directors

Mark Jozef M. Maesen
Alain Albert Van den Berghe
Anne-Mette Buxbom Ravn

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab



Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Actief Hartmanns A/S.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.23 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Ballerup, April 12, 2024

Executive Board

Anne-Mette Buxbom Ravn

Board of Directors

Mark Jozef M. Maesen
Chairman

Alain Albert Van den Berghe

Anne-Mette Buxbom Ravn

To the Shareholder of Actief Hartmanns A/S**Opinion**

We have audited the consolidated financial statements and financial statements of Actief Hartmanns A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.23 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

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

In connection with our audit of the consolidated financial statements and financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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, we conclude that the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 consolidated financial statements and 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 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 consolidated financial statements and 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Soeborg, Copenhagen, April 12, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Torben Skov
State Authorized Public Accountant
MNE-no. mne19689

Morten Staghøj
State Authorized Public Accountant
MNE-no. mne47303

GROUPS FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000

	2023	2022	2021	2020	2019
<i>Profit/loss</i>					
Revenue	265,797	340,694	338,840	322,875	317,577
Gross profit	249,474	329,134	327,694	310,042	312,609
Operating profit	5,063	17,903	13,297	4,313	8,106
Total net financials	40	-589	-178	-246	-137
Profit for the year	3,679	13,595	9,907	1,787	6,016

Balance

Total assets	76,074	77,292	75,881	75,500	52,802
Investments in property, plant and equipment	0	405	463	0	0
Equity	44,290	40,611	30,700	20,979	20,461

Ratios*Profitability*

Return on equity	8.7%	38.1%	38.2%	8.8%	26.8%
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Equity ratio

Solvency ratio	58.2%	52.5%	40.5%	17.6%	38.7%
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Others

Number of employees (average)	510	695	741	739	746
Revenue per employee	521	490	457	437	426
EBITA-margin	1.9%	5.3%	3.9%	1.3%	3.3%

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$
Revenue per employee	$\frac{\text{Revenue}}{\text{Number of employees (average)}}$
	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$

Primary activities

Actief Hartmanns A/S is a leading staffing and consulting agency in Denmark, with a nationwide network of branches, including the subsidiary of Actief Teknik Bureauet ApS.

The primary activities of the Group are to provide and facilitate labour whether temporary og permanent for private and public sector organisations, Danish as well as international. In addition to this, the Group is a licensed adviser on working environment and offer newplacement services.

June 1st 2022 the Company including the subsidiary Actief Teknik Bureauet ApS was acquired by Actief Holding Denmark ApS, which is majority owned by Actief Interim NV.

Joining the Actief Group enables Actief Hartmanns to join an international group with a long history and deep understanding of temporary employment market. It brings a wealth of international experience to the Danish market and will enhance more international services for customers that require West European temporary employment services.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 3,679k against DKK 13,595k for the period 01.01.22 - 31.12.22. The balance sheet shows an equity of DKK 44,290k.

The earnings expectations for 2023 were a net profit in the region of mDKK 19-22. The target was not achieved.

This profit was realised based on a consolidated EBITDA of DKK 6,592k, which was less than the target of the business plan for 2023 as listed in the annual report for 2022.

The reason for the decline in both turnover and profits in 2023 for the Group is primarily due to rapidly the declining temp market during 2023. The temp market in Denmark has declined by approximately 20% during 2023 due to the high insecurity of the economy and in several industries. The insecurity of the customers in the temping market was primarily caused by high inflation, the war between Russia and Ukraine, low consumer confidence and higher interest rates.

This has affected especially the temping part of the Group business, while the business areas of Newplacement and Search & Selection has been more stable during 2023.

While the turnover decreased, we continue to focus on bringing added value services to the customers with the required skills and right fit with the customers company culture. This approach of bringing the right service for each individual customer is at the core of Actief Hartmanns.

Actief Hartmanns is proud that we continue to build rapidly on a nationwide network with the opening of 5 new branches across Denmark. We belief that our focus on being the preferred Local-for-Local partner, close to the customer with a network of branches, helps us to build a deep

understanding of the customer's requirements and culture. Even though setting up a network of branches are investments on the short run, we believe they will be vehicles of growth in the long run.

The Group has incurred non-recurring costs during the financial year related to the extra branding activities involved in changing name and look according to the Actief brand, as well as involved in establishing the 5 new branches mentioned above. This impacted the reported profitability negatively.

Management considers the Group's financial performance in the year satisfactory in the light of the insecurities in the market and the impact of the declining temping market.

Liquidity

Management continues to strive to maintain positive cash resources with related cash flow optimisation. The Group's liquid ratio is 227% and the Group's solvency ratio is 58%

Uncertainty concerning recognition and measurement

There are no significant uncertainties relating to recognition and measurement in group annual results.

Outlook

For 2024 Actief Hartmanns expects to be in line with 2023 performance, as long as the market is in a decline. The Group expects a profit before tax at the same level as 2023 for the coming year. The operating profit is budgeted to mDKK 6.5 – 8.5 in the business plan.

We will continue expanding our branch network in 2024 with at least 3 extra branches to support our future growth.

The market for Staffing is still impacted by the economic conditions of inflation, and therefore as low as in 2023.

The 2024 business plan and budget have been reviewed and approved by the Board of Directors. The plan contains several key financial objectives and focus areas – of which may be mentioned the following:

1. Expand the customer portfolio acting as a true business partner, in the close proximity of the customer with a nationwide branch network.
2. Provide staffing solutions to the needs of all size of customers in the Danish market.
3. Continue pursuing a successful transformation from a centralised Agency to a decentralised Nationwide Agency.
4. Go through the changes with high employee satisfaction and with respect for the employees,

keeping the employee turnover low and build on strengthening the culture of the Group.

5. Operationally Actief Hartmanns continues to improve the internal processes with implementation of new systems that provide insight in the business development, for management and the customer.

In addition, new and more specialized market segments are being analyzed and investigated in order to strategically decide whether to develop into more profitable and stable market segments over the coming years.

The sales strategy still has a strong segment focus as well as the "Local-for-Locals" approach via more local branches and the strategic price and value creation focus.

Commercial risks

The strategy of growth via a nationwide network of branches strengthens the sustainability of the business and offers less vulnerability towards market fluctuations. Thereby reducing the commercial risks.

The business model of offering services in three areas of competency: Temporary staffing services, Search & Selection, and Newplacement of employees continues to prove itself as a sustainable business as regards to risk diversification.

The group's activities have been well established for several years in both the public and private-sector markets.

Due to this risk diversification in terms of both the performance and customer mix, management assesses that the company is generally exposed to limited commercial risk in the medium term.

Human resources internally

For Actief Hartmanns it is important to work along the 4 defined values of the Group: Mutual Respect, Creating Results, Innovation, and Collaboration. It is the philosophy of the group that satisfied employees is one of the important prerequisites for satisfied customers.

Annually a job satisfaction survey is conducted. In 2023 this was conducted in November as the mandatory "Arbejdspiladsvurdering" APV.

The response rate was 94%, which is excellent.

The job satisfaction survey covers the following topics:

- Cooperation
- Management

- Work performance
- Commitment
- E-NPS (Employer Netpromoter Score)
- Stress level
- Physical work environment

In November the score showed 78 on the overall job satisfaction index, against a benchmark of 75 for all companies in 2023.

Within the areas of cooperation and trust in management as well as the areas related to being treated fair and reasonable, experiencing meaningfulness in the job and being appreciated, the group scored substantially above the benchmark. Employees experience high motivation and commitment, as well as responsiveness and trust from management.

The employee satisfaction survey is used as a basis for continuing development of an attractive workplace with high job satisfaction, low sickness absence and high employee retention. Moreover the high employee job satisfaction levels reinforces attraction of new talents and future employees.

In between the yearly satisfaction surveys a "job satisfaction team" elected by the employees is facilitating action plans and continuous development of job satisfaction at both organisational and departmental level

By furthering the development of the organisation, the community and the pride, the group strives to create higher and daily job satisfaction.

Human resources externally

The group works on several measures to ensure job satisfaction of the temporary workers including their rights. This is important in order to be able to attract candidates for temporary positions and retain them.

Being a member of two Trade Organisations; Dansk Erhverv and Dansk Industri, we are continuously securing the rights of the temporary workers, both in terms of being aligned and committed to a number of Collective Agreements, as well as being an authorized member of Vikar Bureauernes Brancheforening.

To be authorised, the temporary employment agency must meet a number of formal requirements, among which are:

- Completed relevant training in temporary employment law, which in some respects is markedly different from other employment law. All the internal employees of the group is being educated according to these provisions on a continuous basis.
- Membership of the employers' association Dansk Erhverv

In addition, everyone must apply through an admission check, so it ensures that VB's members live up to the conditions of the authorization. Existing members shall be checked by sampling.

To ensure independent control, admission and random checks are carried out by the association's auditor PwC. This is ensuring:

- That the temporary workers are treated properly and that no negative cases are arising – the agency complies with legislation and collective agreements and/or a number of terms with the customer. The agency is a member of a DA employers' association
- Training requirements that ensure the relevant knowledge in the agency about employment law for temporary workers
- Quality of temporary employment – all members must have at least 2 years of experience and are obliged to thoroughly identify competencies

In 2023 the Group reassured our existing authorization.

Subsequent events

No important events have occurred after the end of the financial year.

Corporate social responsibility

The corporate social responsibility (CSR) policy is incorporated in the Group's strategy and visions as well as in the daily guidelines and stance on the work with candidates and customers.

Actief Hartmanns corporate social responsibility report 2023 under section 99a of the Danish Financial Statements Act (Årsregnskabsloven) is available at the Company's website: www.actief-hartmanns.dk/wp-content/uploads/2024/04/csr-2023-eng.pdf.

In 2022 the Group started investigating the possibility of working with EcoVadis, a provider of business sustainability ratings and best practices, in order to systematically measure and work on sustainability initiatives. And in 2023 Q1 the Group signed up with EcoVadis.

The latest assessment of the Group Actief Hartmanns is still from March 2023, and can be accessed by other users of the system. The rating shows that the Group is above average on the overall score, including Environment, Labor and Human Rights, Ethics, and Sustainable Procurement.

The system is based on the methodology "plan-do-check-adjust". This means that we first uncover our current efforts. In this context, we take decisions in areas where policies do not yet exist. These are unfolded in the organization, after which we measure what and how much we actually do. Based on this, new plans and objectives are made for needed actions in order to adjust og optimize efforts to be as sustainable as possible.

Through the use of the EcoVadis system, the Group is assessed and rated based on the sustainability

work we do. This assessment is increasingly widespread and used by our customers when assessing us as a supplier in their value chain.

Gender composition of the management

Supreme management body

The company sees gender diversity on the Board of Directors as important to ensure that both genders are represented and can contribute to the company being viewed from different angles.

	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
Number of members	3	*)	*)	*)	*)
Underrepresented sex (%)	33%	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Gender balance

The company's Board of Directors consists of 1 woman (33%) and 2 men (67%), as shown in the table above. The goal of gender balance has thus been achieved. This gender balance is expected to be maintained in future.

Accounting policies

The gender diversity ratio in the supreme management body is calculated as the proportion of female board members on the Board of Directors. It only includes board members elected by the general meeting. Employee representatives are not included.

Other management levels

Other levels of management include the Executive Board, and people with responsibility for personnel who report directly to the Executive Board.

	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
Number of managers	5	*)	*)	*)	*)
Underrepresented sex (%)	40%	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Gender balance

The company's other levels of management consist of 2 women (40%) and 3 men (60%), and the gender distribution is therefore seen as being equal. The gender balance is expected to be maintained in future.

Accounting policies

The gender diversity ratio at other management levels is calculated as the proportion of female managers with responsibility for personnel out of the total number of managers with responsibility for personnel at the other management levels.

Data ethics

The group has implemented comprehensive GDPR policies, processes, training and guidelines. Everything is described in internal documents and the DPO of the Company is on a regular basis during the year doing audits on all locations and teams making sure that everybody and all processes adhere to the legislation and policies.

The company has not adopted a data ethics policy at this point in time. The company has initiated work to formalise a data ethics policy, and the current work involves identifying and formulating the data ethics principles relevant to the company's business activities. The company's data ethics policy is expected to be finalised in the coming financial year and will be implemented subsequently.

Please refer to the website for further information: <https://actief-hartmanns.dk/privacy-policy/>.

Income statement

Note	Group		Parent		
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000	
1	Revenue	265,797	340,694	240,837	312,085
	Other operating income	1,012	2,424	4,707	2,324
	Other external expenses	-17,335	-13,984	-16,605	-14,440
	Gross profit	249,474	329,134	228,939	299,969
2	Staff costs	-242,882	-309,595	-225,717	-286,739
	Profit before depreciation, amortisation, write-downs and impairment losses	6,592	19,539	3,222	13,230
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1,529	-1,636	-193	-217
	Operating profit	5,063	17,903	3,029	13,013
4	Income from equity investments in group enterprises	0	0	1,213	3,294
5	Financial income	257	2	351	104
6	Financial expenses	-217	-591	-214	-425
	Profit before tax	5,103	17,314	4,379	15,986
	Tax on profit for the year	-1,424	-3,719	-700	-2,391
	Profit for the year	3,679	13,595	3,679	13,595
7	Proposed appropriation account				

ASSETS		Group		Parent	
		31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000
Note					
	Goodwill	7,929	9,251	0	0
8	Total intangible assets	7,929	9,251	0	0
	Other fixtures and fittings, tools and equipment	511	719	511	704
9	Total property, plant and equipment	511	719	511	704
10	Equity investments in group enterprises	0	0	17,242	16,230
11	Deposits	1,258	1,324	1,258	1,324
	Total investments	1,258	1,324	18,500	17,554
	Total non-current assets	9,698	11,294	19,011	18,258
12	Work in progress for third parties	3,075	1,456	3,075	1,456
	Trade receivables	38,064	47,479	34,027	43,517
	Receivables from group enterprises	0	0	16,899	11,273
	Deferred tax asset	0	11	0	0
	Other receivables	21	0	21	0
13	Prepayments	542	534	542	534
	Total receivables	41,702	49,480	54,564	56,780
	Cash	24,674	16,518	231	75
	Total current assets	66,376	65,998	54,795	56,855
	Total assets	76,074	77,292	73,806	75,113

EQUITY AND LIABILITIES		Group		Parent	
		31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000
Note					
14	Share capital	2,500	2,500	2,500	2,500
	Reserve for net revaluation according to the equity method	0	0	3,847	0
	Foreign currency translation reserve	0	0	0	1
	Retained earnings	41,790	38,111	37,942	38,110
	Total equity	44,290	40,611	44,289	40,611
15	Provisions for deferred tax	3	0	21	10
16	Other provisions	0	961	0	961
	Total provisions	3	961	21	971
17	Other payables	2,530	2,945	2,530	2,945
	Total long-term payables	2,530	2,945	2,530	2,945
17	Short-term part of long-term payables	0	539	0	539
	Payables to other credit institutions	2,441	5,607	2,441	5,607
	Prepayments received from customers	342	75	342	75
	Trade payables	1,815	1,772	1,558	1,594
	Payables to group enterprises	6,633	4,778	6,633	4,947
	Income taxes	1,411	2,397	689	1,796
	Other payables	16,609	17,607	15,303	16,028
	Total short-term payables	29,251	32,775	26,966	30,586
	Total payables	31,781	35,720	29,496	33,531
	Total equity and liabilities	76,074	77,292	73,806	75,113
18	Contingent liabilities				
19	Charges and security				
20	Related parties				

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Total equity
Group:						
Statement of changes in equity for 01.01.22 - 31.12.22						
Balance as at 01.01.22	3,000	0	0	22,700	5,000	30,700
Capital increase	296	0	0	-296	0	0
Capital reduction	-796	0	0	796	0	0
Dividend from treasury shares	0	0	0	1,326	0	1,326
Dividend paid	0	0	0	0	-5,000	-5,000
Other changes in equity	0	0	0	-10	0	-10
Net profit/loss for the year	0	0	0	13,595	0	13,595
Balance as at 31.12.22	2,500	0	0	38,111	0	40,611
Statement of changes in equity for 01.01.23 - 31.12.23						
Balance as at 01.01.23	2,500	0	0	38,111	0	40,611
Net profit/loss for the year	0	0	0	3,679	0	3,679
Balance as at 31.12.23	2,500	0	0	41,790	0	44,290

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Total equity
Parent:						
Statement of changes in equity for 01.01.22 - 31.12.22						
Balance as at 01.01.22	3,000	0	11	22,689	5,000	30,700
Foreign currency translation adjustment of foreign enterprises	0	0	-10	0	0	-10
Capital increase	296	0	0	-296	0	0
Capital reduction	-796	0	0	796	0	0
Dividend from treasury shares	0	0	0	1,326	0	1,326
Dividend paid	0	0	0	0	-5,000	-5,000
Net profit/loss for the year	0	0	0	13,595	0	13,595
Balance as at 31.12.22	2,500	0	1	38,110	0	40,611
Statement of changes in equity for 01.01.23 - 31.12.23						
Balance as at 01.01.23	2,500	0	1	38,110	0	40,611
Foreign currency translation adjustment of foreign enterprises	0	0	-1	0	0	-1
Transfers to/from other reserves	0	1,333	0	-1,333	0	0
Net profit/loss for the year	0	2,514	0	1,165	0	3,679
Balance as at 31.12.23	2,500	3,847	0	37,942	0	44,289

Consolidated cash flow statement

Note	Group	
	2023 DKK '000	2022 DKK '000
	3,679	13,595
Profit for the year		
21 Adjustments	2,782	6,440
Change in working capital:		
Receivables	7,825	13,681
Trade payables	43	8
Other payables relating to operating activities	1,124	-530
Other provisions	-820	0
Cash flows from operating activities before net financials	14,633	33,194
Interest income and similar income received	257	0
Interest expenses and similar expenses paid	-217	-524
Income tax paid	-2,397	-5,069
Cash flows from operating activities	12,276	27,601
Sale of intangible assets	0	105
Purchase of property, plant and equipment	0	-405
Dividend received	0	2
Cash flows from investing activities	0	-298
Dividend paid	0	-3,674
Repayment of payables to credit institutions	-3,166	-10,045
Repayment of other long-term payables	-954	-3,364
Cash flows from financing activities	-4,120	-17,083
Total cash flows for the year	8,156	10,220
Cash, beginning of year	16,518	6,298
Cash, end of year	24,674	16,518
Cash, end of year, comprises:		
Cash	24,674	16,518
Total	24,674	16,518

	Group		Parent	
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000

1. Revenue

Information about the distribution of revenue by activities and geographical markets is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management.

Revenue comprises the following activities:

Extended Workforce	226,542	297,740	208,329	276,792
Others	39,255	42,954	3,208	35,293
Total	265,797	340,694	211,537	312,085

Revenue comprises the following geographical markets:

Denmark	265,797	340,694	211,537	312,085
Total	265,797	340,694	211,537	312,085

	Group		Parent	
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000

2. Staff costs

Wages and salaries	220,899	282,649	204,152	260,162
Pensions	14,225	16,990	14,070	16,905
Other social security costs	5,156	7,094	4,940	6,721
Other staff costs	2,602	2,862	2,555	2,951
Total	242,882	309,595	225,717	286,739

Average number of employees during the year	510	695	484	666
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	Group		Parent	
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000

3. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	263	302	215	250
Tax advice	37	61	37	61
Other services	122	328	122	328
Total	422	691	374	639

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	2,514	4,616
Amortisation of goodwill	0	0	-1,322	-1,322
Gain on the divestment of group enterprises	0	0	21	0
Total	0	0	1,213	3,294

5. Financial income

Interest, group enterprises	0	0	278	102
Other interest income	257	0	73	0
Other financial income	0	2	0	2
Other financial income	257	2	73	2
Total	257	2	351	104

	Group		Parent	
	2023 DKK '000	2022 DKK '000	2023 DKK '000	2022 DKK '000

6. Financial expenses

Interest, group enterprises	97	74	97	0
Other interest expenses	0	0	0	286
Other financial expenses	120	517	117	139
Total	217	591	214	425

7. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	2,514	0
Retained earnings	3,679	13,595	1,165	13,595
Total	3,679	13,595	3,679	13,595

8. Intangible assets

Figures in DKK '000	Acquired rights	Goodwill
Group:		
Cost as at 01.01.23	5,426	17,089
Cost as at 31.12.23	5,426	17,089
Amortisation and impairment losses as at 01.01.23	-5,426	-7,838
Amortisation during the year	0	-1,322
Amortisation and impairment losses as at 31.12.23	-5,426	-9,160
Carrying amount as at 31.12.23	0	7,929
Parent:		
Cost as at 01.01.23	5,426	3,873
Cost as at 31.12.23	5,426	3,873
Amortisation and impairment losses as at 01.01.23	-5,426	-3,873
Amortisation and impairment losses as at 31.12.23	-5,426	-3,873
Carrying amount as at 31.12.23	0	0

9. Property, plant and equipment

Figures in DKK '000	Leasehold and fittings, tools improvements	Other fixtures and equipment
Group:		
Cost as at 01.01.23	600	1,932
Disposals during the year	0	-282
Cost as at 31.12.23	600	1,650
Depreciation and impairment losses as at 01.01.23	-600	-1,213
Depreciation during the year	0	-208
Reversal of depreciation of and impairment losses on disposed assets	0	282
Depreciation and impairment losses as at 31.12.23	-600	-1,139
Carrying amount as at 31.12.23	0	511
Parent:		
Cost as at 01.01.23	600	1,460
Disposals during the year	0	-282
Cost as at 31.12.23	600	1,178
Depreciation and impairment losses as at 01.01.23	-600	-756
Depreciation during the year	0	-193
Reversal of depreciation of and impairment losses on disposed assets	0	282
Depreciation and impairment losses as at 31.12.23	-600	-667
Carrying amount as at 31.12.23	0	511

10. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Parent:	
Cost as at 01.01.23	19,233
Disposals during the year	-5,838
Cost as at 31.12.23	13,395
Revaluations as at 01.01.23	-3,004
Reversal of revaluations of disposed assets	5,659
Amortisation of goodwill	-1,322
Net profit/loss from equity investments	2,514
Revaluations as at 31.12.23	3,847
Carrying amount as at 31.12.23	17,242
The item comprises goodwill as at 31.12.23 of	7,930
Positive balances ascertainable on initial recognition of equity investments measured at equity value	13,216
Name and registered office:	
Ownership interest	
Subsidiaries:	
Actief Teknik Bureauet ApS, Ballerup	100%

11. Other non-current financial assets

Figures in DKK '000

Deposits

Group:

Cost as at 01.01.23	1,324
Additions during the year	69
Disposals during the year	-135
Cost as at 31.12.23	1,258
Carrying amount as at 31.12.23	1,258

Parent:

Cost as at 01.01.23	1,324
Additions during the year	69
Disposals during the year	-135
Cost as at 31.12.23	1,258
Carrying amount as at 31.12.23	1,258

	Group		Parent	
	31.12.23	31.12.22	31.12.23	31.12.22
	DKK '000	DKK '000	DKK '000	DKK '000

12. Work in progress for third parties

Work in progress for third parties	3,075	1,456	3,075	1,456
Total work in progress for third parties	3,075	1,456	3,075	1,456

13. Prepayments

Other prepayments	542	534	542	534
Total	542	534	542	534

14. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	2,500	2,500

	Group		Parent	
	31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000
15. Deferred tax				
Deferred tax as at 01.01.23	-11	-21	10	-14
Deferred tax recognised in the income statement	14	10	11	24
Deferred tax as at 31.12.23	3	-11	21	10

16. Other provisions

Figures in DKK '000	Other provisions
Group:	
Provisions as at 01.01.23	961
Applied during the year	-820
Reversed provision in respect of previous years	-141
Provisions as at 31.12.23	0

16. Other provisions - continued -

Figures in DKK '000	Other provisions
Parent:	
Provisions as at 01.01.23	961
Applied during the year	-820
Reversed provision in respect of previous years	-141
Provisions as at 31.12.23	0

31.12.23	31.12.22	31.12.23	31.12.22
DKK '000	DKK '000	DKK '000	DKK '000

Other provisions are expected to be distributed as follows:

Current liabilities	0	961	0	961
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17. Long-term payables

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Group:			
Other payables	2,530	2,530	3,484
Total	2,530	2,530	3,484
Parent:			
Other payables	2,530	2,530	3,484
Total	2,530	2,530	3,484

18. Contingent liabilities

Group:

Lease commitments

The group has concluded rent- and lease agreements with terms to maturity of 2-27 months and total lease payments of DKK 1.898k.

Parent:

Lease commitments

The company has concluded rent- and lease agreements with terms to maturity of 2-27 months and total lease payments of DKK 1.898k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has as off 28 June 2022 joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0k at the balance sheet date.

Until 27 June 2022 the company was taxed jointly with the other Danish companies in the Saul Holding ApS-group and has as off 2011 until 27 June 2022 joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0k at the balance sheet date.

The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

19. Charges and security

Group:

The group's current credit facilities are secured by way of a receivables charge in trade receivables of nominal DKK 10,000k. The carrying amount of the assets charged amounts to DKK 34,025k at 31.12.23.

19. Charges and security - continued -

Parent:

The Company's current credit facilities are secured by way of a receivables charge in trade receivables of nominal DKK 10,000k. The carrying amount of the assets charged amounts to DKK 34,025k at 31.12.23.

20. Related parties

Controlling influence	Basis of influence
Actief Holding Denmark ApS, 2750 Ballerup	Majority shareholder

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

The company is included in the consolidated financial statements of the parent Actief Holding Denmark ApS, 2750 Ballerup.

	Group	
	2023 DKK '000	2022 DKK '000
21. Adjustments for the cash flow statement		
Other operating income	-141	-105
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	1,529	1,636
Financial income	-257	-3
Financial expenses	217	591
Tax on profit or loss for the year	1,424	3,719
Other adjustments	10	602
Total	2,782	6,440

22. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

22. Accounting policies - continued -**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

22. Accounting policies - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Acquired rights	3	0
Goodwill	10	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

22. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

22. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

22. Accounting policies - continued -

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

22. Accounting policies - continued -**Work in progress for third parties**

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

22. Accounting policies - continued -

Provisions

Other provisions comprise expected expenses incidental to loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

22. Accounting policies - continued -**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.