Moment A/S

Vester Farimagsgade 15, 5., 1606 København V

CVR no. 25 32 89 49

Annual report 2021

Approved at the Company's annual general meeting on 21 June 2022

Chair of the meeting:

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Jeff Olsen Gravenhorst

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Moment A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 June 2022
Executive Board:

Thomas Gleerup
CEO

Board of Directors:

Jeff Olsen Gravenhorst Chair	Christian Gymos Schmidt-Jacobsen Vice-Chairman	Morten Thune Højberg
Peter Nyegaard	Flemming Tovdal Schmidt	

Independent auditor's report

To the shareholder of Moment A/S

Opinion

We have audited the financial statements of Moment A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of 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.

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 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 Company 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 as to 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen,
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised Public Accountant
mne26797

Henrik Pedersen
State Authorised Public Accountant
mne35456

Management's review

Company details

Name	Moment A/S
Address, Postal code, City	Vester Farimagsgade 15, 5., 1606 København V
CVR no.	25 32 89 49
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jeff Olsen Gravenhorst, Chair Christian Gymos Schmidt-Jacobsen, Vice-Chairman Morten Thune Højberg Peter Nyegaard Flemming Tovdal Schmidt
Executive Board	Thomas Gleerup, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	1,469,545	586,079	333,636	292,977	278,131
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	60,159	34,823	12,103	10,447	3,830
Profit before interest and tax (EBIT)	50,641	33,116	10,831	9,426	2,999
Net financials	-134	-300	-1,150	435	-38
Profit for the year	**37,983**	**25,137**	**7,531**	**8,461**	**2,277**
Total assets	424,590	162,392	69,893	58,087	48,262
Equity	**101,762**	**35,473**	**17,752**	**17,138**	**11,641**
Financial ratios					
EBITDA-margin	4.1%	5.9%	3.6%	3.6%	1.4%
Equity ratio	24.0%	21.8%	25.4%	29.5%	24.1%
Return on equity	55.4%	94.5%	43.2%	58.8%	16.3%
Average number of full-time employees	**3,615**	**2,060**	**734**	**654**	**650**

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

Moment A/S is a leading temp agency in Denmark.

The Company is headquartered in Copenhagen and serves it customers, candidates and temps from 6 offices spread in Denmark. The revenue is generated in Denmark.

February 1st, 2021 the Company was acquired by Moment Group ApS, which is indirectly majority owned by Danish private equity fund Axcel Management A/S.

During 2021, the Company expanded both organically and through a number of acquisitions. February 2021, Teamvikaren.dk, Holding ApS and its subsidiaries was acquired together with Chabber Danmark ApS. In april 2021 Job Inwest Vikar ApS was acquired. End of August 2021 Netgen ApS, a previously owned subsidiary, re-entered together with Xterna A/S. The acquisitions have strengthened and expanded all segments in general.

Teamvikaren construction activities, Job Inwest and Protemp merged July 1st, with Protemp as the continuing entity. Late 2021 the remaining Teamvikaren activities was merged with Moment A/S. Further, late 2021 the tutor activities and the Learny name was sold by the subsidiary originally named Learny ApS. The subsidiary changed name to Selskabet af 11. august 2020 ApS.

Recognition and measurement uncertainties

Main salary and invoicing cyclus is from the 20th in one month to the 19th in the next month, hence sales and related expenses for the last 11 days in December has been accounted for using timesheets for the period and an estimated share of monthly allowances based on historic gross margins.

Financial review

The income statement for 2021 shows a profit of DKK 37,983 thousand against a profit of DKK 25,137 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 101,762 thousand.

The reported revenue of the Company amounted to DKK 1.440.567 thousand against a revenue of DKK 564.436 thousand last year.

The reported EBITDA amounted to DKK 60.159 thousand against an EBITDA of DKK 34.823 thousand last year. The Company has incurred non-recurring costs during the financial year related to the due diligence and closing of the completed acquisitions, which is impacting the reported profitability negatively. Adjusting for the non-recurring items, reported EBITDA is DKK 68.558 thousand.

Shareholders equity on 31 December 2021 amounted to DKK 101.762 thousand and total assets to DKK 424.590 thousand.
Shareholders equity and total assets are materially affected by the intra-group mergers
Management considers the Company's financial performance in the year satisfactory.

Effective from 1 January 2020, the Company changed its accounting policies regarding equity investments in group enterprises, due to changes in the ownership structure. The accounting principles for equity investments have been align to the accounting principles of the parent company Moment Group ApS, which measures equity investments at cost and adjusted for impairment, while dividends received are recognised as income. In previous years, equity investments in group enterprises were initially measured at cost and subsequently at the proportionate share of the entities' net asset values (equity method) with the proportionate share of the results of the underlying entities recognised as income. Comparative figures have been adjusted to reflect the policy changes.

The changes in the accounting policies have not affected profit/loss, taxes, balance sheet nor equity for 2021.

The changes in accounting policies do not impact equity at 1. January 2020, but the adjustments of comparative figures for 2020 have increased profit/ loss by DKK 4.527 thousand (tax was not affected). The balance sheet for 2020 was increased by DKK 4.527 thousand as well as equity was increased by DKK 4.527 thousand.

Management's review

Knowledge resources

An inherent part of the Company's business model is to identify, attract and retain the best resources for its clients. The low current unemployment and high competition for talented employees is positive for the demand of the Company's services, but also makes it more difficult to source relevant candidates.

Internally, the standardized processes and increased investments in IT systems and digitalisation ensure that the Company employees' knowledge is shared and documented. Therefore, the Company's vulnerability related to individual knowledge of employees is assessed to be limited.

Statutory CSR report

Responsibility, passion and 'cooperation satisfaction' are central values to the Company. Responsibility to us is to take responsibility for each other in everyday life and in the society which we form part of.

Whether being a customer, an applicant, a temporary worker, a cooperating partner or an employee in the Company, we aim at giving everyone the feeling that we take responsibility for our actions and development. As a natural part thereof, we also take social responsibility.

The Company engages actively in the public debate with our experience on the labour market. Part of our strategy is to perform analyses among our target groups such as students, graduates, candidates and a large number of expert groups within the business community. Given our significant size, our participation in the debate is based on statistically well-founded data, which enables decision-makers to base employment policy on facts.
In terms of society, we also take responsibility by improving interaction and flexibility between students, recent graduates as well as more experienced candidates and the business community. The Company plays an essential role by offering jobs at a large number of companies and public institutions, thereby making a contribution by creating better job conditions for many people.

The Company handles the entire job process from advertising to the administration of salary and holiday allowance. Our consultants are specialised in the entire process, and as temporary worker employed by the Company, we can guarantee that all terms offered adhere to the applicable legislation and the work is carried out under proper conditions.

In 2021, the Company together with its sister companies in Norway and Sweden, intensified the effort in general within ESG and works more structurally with KPIs withing our strategic projects to track progress against our targets.

UN Global Compact

The Company acceded to UN Global Compact in 2009.

A Nordic ESG committee was set up in 2021 with members of our management and departments. The ESG committee provides information on the intranet, internet and through postings and gives advice, guidance and news based on committee meetings. The ESG committee selects focus areas and conducts campaigns, which contribute to the development of the Group's standards i.a. within the ten principles. During 2021, we have also acceded to the EcoVadis Rating System to ensure validation of our results and objectives within ESG.

https://www.moment.dk/content/Downloads/UN%20Global%20Compact%20%20Report%20Moment Eterni%20-%202022.pdf

Our general focus on sustainability measures and activities relates to the following SDGs:

-Human rights

-Working environment

-Environment and climate

-Anti-corruption

Management's review

Human rights

The Company respects and observes international human rights and comply with Danish legislation within the area. Since the establishment in 1997, the Company has focused on employee rights and on creating better working conditions for our temporary workers, candidates and our internal employees. Furthermore, The Company disapproves of all kinds of discrimination based on age, nationality, religion, disability and the like.

The Company is member of the industry confederations in Denmark. Through those organisations we stay abreast of developments in the labour market and legislation to be able to quickly adapt our procedures for the benefit of those working for the Company.

During 2021, the Company employed a legal counsel to increase the focus on rights and collective agreements and to upgrade education and training of our employees in order to ensure that we comply with applicable legislation at all times.

Working environment

The Company works on several measures to ensure job satisfaction for both internal employees and temporary workers.

This enables the Company to maintain a strong employer brand, which contribute to the maintenance and attraction of qualified employees.

We have a focus on continuously improving our internal policies and code of conduct to create a clear framework and at the same time ensure adherence to our work processes. This also includes communication and training in internal guidelines. We have a comprehensive manual for our internal employee's which includes our policies among others on the working environment. The employee manual is forwarded by e-mail as part of the onboarding process and is always available through the Company's intranet.

Our policies include i.a.:
-Smoking policy
-Alcohol policy
-Job satisfaction policy (including zero-tolerance policy towards harassment).
-Music policy

We measure job satisfaction for temporary workers at least once a year by means of an anonymous job satisfaction analysis and an eNPS survey.
In addition, we make a staff satisfaction evaluation for internal employees at least once a year which includes an assessment of the mental working environment. We have had several campaigns focusing on job satisfaction and a healthy working environment. Among others through our cooperation with MindStrain where the employees can participate in an e-learning stress prevention course. We also cooperate with Easymove to focus on exercise and community spirit throughout the working day. This initiative is facilitated via an app to allow employees working from home and in the office to participate. The participation rate has been high.

In 2021, we have implemented several measures to improve the working environment, including inter-alia:
-Offering employees screens, equipment, and office chairs for their home workstation
-Providing increased flexibility regarding our 'work from home' guidelines for the entire organisation
-Increased focus on the digitalisation of processes to ease the burden on employees, candidates and customers and have employed a director who is responsible for digitalisation
-Having established a whistle-blower arrangement to which both internal employees and temporary workers have access

In 2021, the COVID-19 pandemic put further pressure on the physical and mental working environment due to health risks and working from home. The Company has focused greatly on protecting the employees in this period by implementing clear guidelines, focus on clear communication and making protective equipment available. Moreover, several social measures were taken online. This has i.a. protected the employees' health and well-being during the pandemic.

Management's review

Environment and climate

The Company's consumption of paper and waste is the most significant area that negatively impacts the environment and climate. Therefore, we focus i.a. on reducing our consumption of paper to a minimum, waste sorting and to ensure deposit funds to the organisation 'Pant-for-Pant' where possible.

Pant-for-pant is a non-profit bottle collection service which gives socially deprived people a job by means of companies donating their deposit refunds. Al deposit refunds are donated in full to the operation of Pant-for-pant and its employees who thereby have a job and a real working life.

We continuously work on digitalising processes for the benefit of our working environment and the environment in general. Measures having been implemented includes significant reduction in consumption of paper for registration of hours, duty roster planning and forwarding of employment documents, payroll slips and sales invoices, as all of these are made electronically.

The company uses environmentally friendly solutions, and our purchase policy includes environmental considerations. Moreover, all employees are allowed to work from home and thus avoid using means of transportation to and from work that may harm the environment.

In addition, we monitor and report on our CO2 emission and take measures, when and if required.

Anti-corruption

The Company disapproves of any kind of corruption and complies with Danish legislation in the area.

Our assessment is that the most risk within anti-corruption relates to the interaction with suppliers and the receipt of gifts. Therefore, employees at the Company are not allowed to accept gifts. Moreover, the employees are under an obligation not to accept secret commission or other kinds of services directly related to a transaction from customers, suppliers, or other business relations, irrespective of the value of the service.

To ensure knowledge on the subject, the employees can participate in courses on selected subjects to ensure that they are up to date on legislative requirements and the Company's guidelines. At the same time, the employee manual and intranet which include information on anti- corruption are presented in connection with the onboarding of new employees. No instances of corruption or bribery were identified in 2021.

Account of the gender composition of Management, cf. §99b

In general, employees and management in the Company are meant to experience an unprejudiced and open culture where the individual can use his or her skills in the best possible way, regardless of age, ethnic background, and gender. Both women and men have the same opportunities for careers and leadership positions.

The Company's policy in relation to the under-represented gender is reassessed on an ongoing basis to create a basis for increasing the gender equality.

Board of Directors

The gender aim for the Mother Company's Board of Directors is to have at least one member from the under-represented gender before 2024. The aim will have a contagious effect on the Company's Board of Directors.

Management and other leadership positions

It is the management's continued aim to balance the number of female and male leaders in the Company through hiring and development programs, training etc. of existing employees. As of 31 December 2021, the extended management team in the Company consists of 62% females. Onwards, the Company will continue to work dedicated on having both male and female candidates in the recruiting process for management positions.

Management's review

Data ethics

The Group, in which the Company takes part is currently in process of implementing an overarching data ethics policy. With regards to data protection for individuals within the European Union, the Company has implemented the required policies, IT measures and procedures to meet the EU GDPR standards. As the main activities of the Company is related with providing flexible employment services our policies related to use of personal data covers a significant area of our information architecture. As part of our IT-strategy we are also assessing our overall information architecture along with establishing a roadmap for digitalization in the group.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.
With effect from 1 January 2022, Moment A/S will be merged with Netgen ApS with Moment A/S as the continuing company.

Risks

Due to the nature of the business the Company is exposed to changes in legislation and GDP in each market it operates. These risks are an inherent part of our business operations and managed both through monthly, quarterly, and annual business reviews and planning processes, but the Company also has a deliberate goal to focus on segments having resilience to economic cycles.

The Company is exposed to financial risks related to changes in foreign currency. Foreign currency exposures are related to receivables from the sister company in Norway.

The Company is also exposed to credit risk from its customers and uses a combination of internal processes and credit insurance to manage this risk.

The Company uses IT to a significant extent and is vulnerable to interruptions of operations and breaches of the established security. The Company continuously seeks to improve its IT security in order to ensure that a high level of security is maintained at all times.

Outlook

For the financial year 2022, the Company expects a slight decrease in revenue and a profit in-line with the results for 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
2	**Revenue**	1,469,545	586,079
	Other operating income	1,047	4,916
	Other external expenses	-31,502	-14,405
	Gross profit	1,439,090	576,590
3	Staff costs	-1,371,253	-541,767
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,517	-1,706
	Other operating expenses	-7,678	0
	Profit before net financials	50,642	33,117
4	Financial income	2,174	93
	Write-down on investments	-40	0
	Financial expenses	-2,308	-393
	Profit before tax	50,468	32,817
5	Tax for the year	-12,485	-7,680
	Profit for the year	37,983	25,137

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Completed development projects	2,709	2,598
	Acquired intangible assets	11,713	883
	Goodwill	27,504	77
		41,926	3,558
7	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	1,980	693
	Leasehold improvements	841	17
		2,821	710
8	**Investments**		
	Investments in group enterprises	113,362	26,110
	Deposits, investments	660	9
		114,022	26,119
	Total fixed assets	158,769	30,387
	Non-fixed assets		
	Receivables		
	Trade receivables	221,342	127,817
	Receivables from group enterprises	40,834	3,408
	Other receivables	373	170
9	Prepayments	1,257	475
		263,806	131,870
	Cash	2,015	135
	Total non-fixed assets	265,821	132,005
	TOTAL ASSETS	424,590	162,392

Financial statements 1 January - 31 December

Balance sheet

DKK'000	2021	2020
EQUITY AND LIABILITIES		
Equity		
Share capital	764	764
Reserve for development costs	2,112	2,026
Retained earnings	58,886	32,683
Dividend proposed	40,000	0
Total equity	101,762	35,473
Provisions		
Deferred tax	3,011	569
Other provisions	71	47
Total provisions	3,082	616
Liabilities other than provisions		
Non-current liabilities other than provisions		
Other payables	76,446	39,670
	76,446	39,670
Current liabilities other than provisions		
Short-term part of long-term liabilities other than provisions	418	0
Bank debt	23,366	0
Lease liabilities	111	0
Trade payables	8,319	6,933
Payables to group enterprises	21,909	0
Joint taxation contribution payable	977	704
Other payables	187,965	78,950
Deferred income	235	46
	243,300	86,633
Total liabilities other than provisions	319,746	126,303
TOTAL EQUITY AND LIABILITIES	424,590	162,392

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting
18 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2020	764	1,884	15,099	0	17,747
18	Transfer, see "Appropriation of profit"	0	142	17,495	0	17,637
	Dividend, treasury shares	0	0	89	0	89
	Equity at 1 January 2021	764	2,026	32,683	0	35,473
	Additions on merger/corporate acquisition	0	0	2,939	0	2,939
18	Transfer, see "Appropriation of profit"	0	86	-2,103	40,000	37,983
	Proposed extraordinary dividend recognised under equity	0	0	-17,000	0	-17,000
	Contribution from group	0	0	42,367	0	42,367
	Equity at 31 December 2021	764	2,112	58,886	40,000	101,762

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Moment A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes in accounting policies

Effective from 1 January 2020, the Company changed its accounting policies regarding equity investments in group enterprises, due to changes in the ownership structure. The accounting principles for equity investments have been align to the accounting principles of the parent company Moment Group ApS, which measures equity investments at cost and adjusted for impairment, while dividends received are recognised as income. In previous years, equity investments in group enterprises were initially measured at cost and subsequently at the proportionate share of the entities' net asset values (equity method) with the proportionate share of the results of the underlying entities recognised as income. Comparative figures have been adjusted to reflect the policy changes.

The changes in the accounting policies have not affected profit/loss, taxes, balance sheet nor equity for 2021.

The changes in accounting policies do not impact equity at 1. January 2020, but the adjustments of comparative figures for 2020 have increased profit/ loss by DKK 4.527 thousand (tax was not affected). The balance sheet for 2020 was increased by DKK 4.527 thousand as well as equity was increased by DKK 4.527 thousand.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of services, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5-10 years
Acquired intangible assets	4-15 years
Goodwill	10 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is usually ten years, however, in certain cases it may be longer up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Other intangible assets include development projects and other acquired intangible rights, including software and customer relations.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Grants without consideration within a group

Grants to subsidiaries without consideration are recognised as a capital injection under "Investments in group entities". Grants received from subsidiaries are recognised as dividend received from the subsidiary.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2021	2020
2	**Segment information**		
	Breakdown of revenue by geographical segment:		
	Denmark	1,440,567	564,436
		1,440,567	564,436
3	**Staff costs**		
	Wages/salaries	1,307,924	515,937
	Pensions	57,684	23,880
	Other social security costs	6,574	2,971
	Other staff costs	214	40
	Staff costs transferred to non-current assets	-1,143	-1,061
		1,371,253	541,767
	Average number of full-time employees	3,615	2,060
	Remuneration to members of Management:		
	Executive Board	5,178	4,975
	Board of Directors	0	4,536
		5,178	9,511

Part of the remuneration is paid via onward invoicing from Moment Group A/S, where the management is legally remunerated.

		2021	2020
4	**Financial income**		
	Interest receivable, group entities	440	70
	Exchange gain	980	0
	Other financial income	754	23
		2,174	93
5	**Tax for the year**		
	Estimated tax charge for the year	12,876	7,539
	Deferred tax adjustments in the year	-462	135
	Tax adjustments, prior years	71	6
		12,485	7,680

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2021	4,734	1,449	856	7,039
Additions through mergers and business combinations	0	2,010	6,990	9,000
Additions	1,143	13,093	30,266	44,502
Cost at 31 December 2021	5,877	16,552	38,112	60,541
Impairment losses and amortisation at 1 January 2021	2,136	566	779	3,481
Impairment losses and amortisation of additions through mergers and business combinations	0	0	6,860	6,860
Amortisation for the year	1,032	4,273	2,969	8,274
Impairment losses and amortisation at 31 December 2021	3,168	4,839	10,608	18,615
Carrying amount at 31 December 2021	2,709	11,713	27,504	41,926
Amortised over	5 years	5 years	10 years	

Goodwill

Goodwill arising from business acquisitions, etc., is distributed at the acquisition date to the cash-generating units that are expected to obtain financial benefits from the business combination.

The company manage and monitors goodwill separately per acquired business entity.

Goodwill is tested for impairment if there is indication of impairment.

Development projects

Development projects comprises direct and indirect costs attributable to the Entity's digital platform, which i.a. includes recruiting and staff scheduling systems Momentos and Bright Planning and websites.

Based on budgets, management expects future cash flow from the development projects that exceeds the booked value.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2021	2,110	1,670	3,780
Additions on merger/corporate acquisition	3,908	1,676	5,584
Additions	1,697	145	1,842
Disposals	-370	-304	-674
Cost at 31 December 2021	7,345	3,187	10,532
Impairment losses and depreciation at 1 January 2021	1,417	1,653	3,070
Accumulated impairment losses and depreciation of additions through mergers and business combinations	3,185	750	3,935
Depreciation	996	247	1,243
Reversal of accumulated depreciation and impairment of assets disposed	-233	-304	-537
Impairment losses and depreciation at 31 December 2021	5,365	2,346	7,711
Carrying amount at 31 December 2021	1,980	841	2,821
Property, plant and equipment include finance leases with a carrying amount totalling	111	0	111
Depreciated over	3-5 years	3-5 years	

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2021	26,110	9	26,119
Additions on merger/corporate acquisition	0	506	506
Additions	88,332	145	88,477
Disposals	-1,040	0	-1,040
Cost at 31 December 2021	113,402	660	114,062
Impairment losses	-40	0	-40
Value adjustments at 31 December 2021	-40	0	-40
Carrying amount at 31 December 2021	113,362	660	114,022

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Protemp A/S	Fredericia	100.00%	6,083	4,320
Netgen ApS	København	100.00%	-156	-722
Selskabet af 11 August 2020 ApS	København	100.00%	-2,536	-2,576
Chabber Danmark ApS	København	100.00%	394	516
Xterna A/S	Svenstrup	100.00%	6,492	5,623

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, licenses and subscriptions etc.

DKK'000	2021	2020
10 Deferred tax		
Deferred tax relates to:		
Intangible assets	3,072	598
Property, plant and equipment	36	-25
Provisions	-121	0
Tax loss	0	-4
Other non-taxable temporary differences	24	0
	3,011	569

Financial statements 1 January - 31 December

Notes to the financial statements

11 Other provisions

Opening balanceat1 January	71	47
Other provisions at 31 December	71	47

The provisions are expected to be payable in:

DKK'000	2021	2020
> 1 year	71	47
	71	47

Other provisions comprises of received deposit regarding subrental of premises.

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	76,864	418	76,446	53,357
	76,864	418	76,446	53,357

Other short-term payables consist of VAT, Holiday liabilities, earn-out and salaries including salary taxes.

The Earn-Out liability are based on management assessment of the likelihood of the targets for the Earn-Out will be met.

13 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

14 Contingent liabilities

Other contingent liabilities

The groups ongoing operations and the use of temporary workers involve a general risk of claims against the group for violation of the applicable law in the field.

The group is involved from time to time in disputes with customers and temporary workers. Appropriate provisions are made on an ongoing basis. Management believes that the likely outcome of these disputes can be coved be the provisions made and recognized in the balance sheet at 31 December 2021.

The company is jointly taxed with its parent company, AX VI Moment Holding III ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2021 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

Other rent and lease liabilities:

DKK'000	2021	2020
Rent and lease liabilities	9,522	5,660

The Company’s bank has provided a guarantee of DKK 1.535 thousand to the Company’s rental commitment.

15 Collateral

Letters of support

The Company has issued letters of support to the group entities Netgen A/S and Selskabet af 11. august 2020. The Company has a receivable of DKK 2.985 thousand with Selskabet af 11. august 2020 ApS which the Company has declared that it will not claim payments on until the entities has the liquidity to allow such payments.

16 Related parties

Moment A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Moment Group ApS	Copenhagen	Participating interest
AX VI Moment Holding I ApS	Fredericia	Participating interest
AX VI Moment Holding II ApS	Copenhagen	Participating interest
AX VI Moment Holding III ApS	Copenhagen	Participating interest

Information about consolidated financial statements

Parent	Domicile
AX VI Moment Holding III ApS	Copenhagen
Moment Group ApS	Copenhagen

Related party transactions

Transations with related parties compromise salary, administration and management fee. The fee for management servicees is calculated based on market terms.
Furthermore have there been Intercompany loans. Interest calculation are based on market terms.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Bright Minds ApS	Copenhagen
AX VI Moment Holding III ApS	Copenhagen

Financial statements 1 January - 31 December

Notes to the financial statements

17 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for AX VI Moment Holding III ApS (management company)

	DKK'000	2021	2020
18	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	40,000	0
	Extraordinary dividend distributed in the year	17,000	7,500
	Other reserves	86	142
	Retained earnings/accumulated loss	-19,103	17,495
		37,983	25,137

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Flemming Tovdal Schmidt
Board of Directors
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-793759315810
IP: 81.19.xxx.xxx
2022-06-23 13:21:25 UTC
NEM ID

Morten Thune Højberg
Board of Directors
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-892899906655
IP: 62.198.xxx.xxx
2022-06-23 16:50:09 UTC
NEM ID

Peter Nyegaard
Board of Directors
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-187262509757
IP: 176.23.xxx.xxx
2022-06-24 07:55:21 UTC
NEM ID

Christian Gymos Schmidt-Jacobsen
Board of Directors
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-033971282765
IP: 185.229.xxx.xxx
2022-06-24 09:40:32 UTC
NEM ID

Jeff Olsen Gravenhorst
Chair of the meeting
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-222805926538
IP: 2.131.xxx.xxx
2022-06-27 11:38:35 UTC
NEM ID

Jeff Olsen Gravenhorst
Chair
På vegne af: Moment A/S
Serienummer: PID:9208-2002-2-222805926538
IP: 2.131.xxx.xxx
2022-06-27 11:38:35 UTC
NEM ID

Thomas Gleerup
CEO
På vegne af: Moment A/S
Serienummer: fe3417be-a329-47a6-9215-847562500a88
IP: 87.60.xxx.xxx
2022-06-27 20:17:28 UTC
MitID

Henrik Pedersen
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:75507388
IP: 145.62.xxx.xxx
2022-06-28 08:00:41 UTC
NEM ID

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Skov Larsen
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:97403733
IP: 165.225.xxx.xxx
2022-06-28 09:05:32 UTC

NEM ID