Moment A/S

Vester Farimagsgade 15, 5., 1606 København V

CVR no. 25 32 89 49

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

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Thomas Glerup

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 27 June 2024
Executive Board:

Mickey Maymann
CEO

Board of Directors:

Thomas Glerup Chairman	Bob Allan Abildgaard-Jørgensen	Stian Nygård

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, 27 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen State Authorised Public Accountant mne35456	Jesper Dalsgaard State Authorised Public Accountant mne50618

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	Thomas Glerup, Chairman Bob Allan Abildgaard-Jørgensen Stian Nygård
Executive Board	Mickey Maymann, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	940,712	1,164,503	1,623,947	614,030	333,636
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	33,922	27,525	64,092	31,726	12,103
Profit before interest and tax (EBIT)	8,609	4,975	46,651	33,117	10,831
Net financials	7,133	5,206	-278	-374	-1,150
Profit for the year	13,524	6,096	34,051	22,665	7,531
Total assets	277,149	329,840	461,311	162,392	69,893
Investments in property, plant and equipment	2,261	2,247	2,817	21	935
Equity	40,415	61,891	94,286	33,039	17,752
Financial ratios					
EBITDA-margin	3.6%	2.4%	3.9%	5.2%	3.6%
Equity ratio	14.6%	18.8%	20.4%	20.3%	25.4%
Return on equity	26.4%	7.8%	53.5%	89.2%	43.2%
Average number of full-time employees	2,628	3,325	3,775	2,095	734

For terms and definitions, please see the accounting policies.

The comparison figures from 2021 have been restated from the day Moment A/S acquired the equity investment in Moment Construction A/S.

Management's review

Business review

Moment A/S, together with its subsidiaries (the "Company"), is one of the leading providers of flexible employment services in Denmark. From the headquarter in Copenhagen and at 4 other office locations in Denmark it serves clients across a range of industries with temporary or permanent workforce solutions or access to specialist talent.

The Company is indirectly majority owned by Danish private equity fund Axcel VI.

Recognition and measurement uncertainties

During the financial year, there has been no significant deviation by recognition and measurement of account entries in neither the group accounts nor the financial report respectively. Goodwill and intangibles are tested for impairment annually and there are no indications for impairment.

Financial review

The reported revenue of the Company amounted to DKK 940,712 thousand against a revenue of DKK 1,164,503 thousand last year.

The income statement for 2023 shows a profit of DKK 13,524 thousand against a profit of DKK 6,096 last year. The balance sheet on 31 December 2023 shows equity of DKK 40,415 thousand and total assets of DKK 277,149 thousand. Shareholders equity and total assets are materially affected by the intra group mergers.

The reported EBITDA amounted to DKK 33,922 thousand against an EBITDA of DKK 27,525 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.

During 2023, the company merged as a continuing entity with the fully owned subsidiary Moment Construction A/S. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investment in Moment Construction A/S. The comparative figures from 2021 were restated.

Management considers the Company's financial performance in the year satisfactory and in line with previous years expectations considering the weak market conditions.

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 digitalization 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.

Management's review

Financial risks and use of financial instruments

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 aim to focus on segments having resilience to economic cycles.

The Company is exposed to financial risks related to changes in interest rates. The company uses interest rate swaps to manage its exposure to changes in interest rates.
The Company is also exposed to credit risk from its clients 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 to ensure that a high level of security is maintained at all times.

Statutory CSR report

Our key corporate values are responsibility, passion, and team spirit. For us, responsibility means taking responsibility both for each other from day to day and also for the community we are part of.

As a natural extension of our social responsibility, Moment A/S is a part of the UN's CSR program, the Global Compact.
This has always been an underlying part of our business processes, and we always work focused on raising the standards and as a minimum living up to the requirements within the areas of human rights, labor standards, environment, and anti-corruption.

We strive to create a working environment with room for people to be themselves, cheering on differences in perspectives, habits, and core assumptions. By creating opportunities for individuals, we create value together. Therefore, our commitment to operate sustainably and socially beneficially is profound.

There are many ESG considerations to take into account, and we have chosen to focus on the most relevant Sustainable Development Goals (SDGs) for Moment A/S and the underlying businesses. The goals we have chosen are where we believe we can have the most significant impact.

The Company engages actively in the public debate with our experience in the labor 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 Danish companies and public institutions, thereby contributing 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 specialized in the entire process, and as a temporary worker employed by the Company, we can guarantee that all terms offered to adhere to the applicable legislation and the work is carried out under proper conditions.

Management's review

Business Model

Moment A/S is a workforce solutions company offering both flexible placement and permanent placement services to its clients in Denmark.

Within flexible placement services we recruit and manage workers and take care of onboarding, training, payrolling and administration. Within our permanent placement services, we assist clients in hiring the right talent through sourcing, screening, interviewing, and assessment of candidates.

In 2023 we have introduced a new business line with focus on Service. Furthermore, we have organized our services in the following business lines. Office, Production & Logistics, Construction, Service and Education, serving clients within both private and public sectors and a wide range of industries.

UN Global Compact

Moment A/S acceded to UN Global Compact in 2009. We have an ESG committee with members of our management and departments. The ESG committee selects focus areas and conducts campaigns, which contribute to the development of the Company's standards i.a. within the ten principles. The ESG committee provides information on the intranet, and internet and through postings gives advice, guidance, and news based on committee meetings.

The full COP report will be on the website of: https://eddagroup.com/about/

Our general focus besides the UN Global Compact's ten principles within sustainable development is a special commitment to the following three SDGs:

Human rights

The Company respects and observes international human rights and complies with Danish legislation within the area. Since its establishment, 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. Our key risks relate to individual workers labor rights, including wages and benefits, working hours, health, safety, and discrimination. The Company is a member of the industry confederations in Denmark. Through those organizations, we stay abreast of developments in the labor market and legislation to be able to quickly adapt our procedures for the benefit of those working for the Company.

Management's review

Working environment

The Company works on several measures to ensure job satisfaction for both internal employees and temporary workers. We measure job satisfaction for temporary workers at least once a year using an anonymous job satisfaction analysis and an eNPS survey. Every temporary worker has the opportunity to give feedback, and we analyze the inputs so we can improve our processes and services to ensure job satisfaction and well-being.

In addition, we make a staff satisfaction evaluation for internal employees twice a year which includes an assessment of the mental working environment. Every Manager is obliged to dive into the results, and with support from HR, set different focus areas for improving and maintaining a healthy working environment.
Furthermore, the results are discussed with the Top Management, for an overall view of focus areas.

Throughout the year we have had several campaigns focusing on job satisfaction and a healthy working environment.

We also have a focus on continuously improving our internal policies and code of conduct to create a clear framework and at the same time ensuring adherence to our work processes. This also includes communication and training in internal guidelines. We have a comprehensive Code of Conduct for our internal employee's which includes our policies among others on the working environment. The Code of Conduct as well as different policies within the employee manual is a part of the onboarding process and is always available through the Company's intranet.
Furthermore, we provide e-learning within the first 3 months of employment within GDPR, IT Security, and ergonomics as well as collaboration in teams.

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

Among others, we have in 2023 worked with a focus on stakeholder management, which provides the employees specific tools, to collaborate even better in work situations both internally and externally and improve different skills.

In 2023, we have also worked with a focus on improving onboarding of new employees, to accommodate a safe and professional start on the employee's new working life.

We also strive to create a variety of social events, to ensure community and networking across all departments. This is highly valued by everyone, and we always experience good support.

Our strong focus on the working environment enables the Company to maintain a strong employer brand, which contributes to the maintenance and attraction of qualified employees.

There is a risk that if we fail to foster a positive work culture or adequately address workload concerns, employees might become disengaged, leading to decreased productivity, higher turnover rates, and increased instances of burnout.
Therefor it is important for Moment A/S to keep working on activities supporting the social work environment and employee relations. We will keep this focus in 2024 with different workshops, surveys and other activities.

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.e. on reducing our consumption of paper to a minimum, waste sorting, and ensuring deposit funds to the organization 'Pant-for-Pant' where possible.

In 2023 we have been cooperating with a new lunch supplier, which has resulted in a reduction in food waste of 80%. This is good for the environment, the experience of every employee, and the economy.
Our coffee is of course Fair Trade and in cooperation with purocoffee.com, we contribute to restoring lands, reintroducing lost species, and protecting areas of rainforest in South Africa.

We continuously work on digitalizing processes to benefit our working environment and the environment in general. As much as possible is handled online, and the need to print to paper is a minimum both internally and for our customers and candidates.

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 emissions and take measures when and if required. In 2022 we completed the GHG emissions baseline for scopes 1, 2, and 3, enabling us to prepare more targeted efforts. In 2023 we have signed up for Science Based Targets, which will be a focus for 2024.

Key figures GHG emissions:

Absolute CO2 emissions (Metric tonnes, Scope 1,2,3)	2021	2022
Scope 1	289,29	208,39
Scope 2	319,09	219,60
Scope 3	2 547,96	2 593,94
Absolute global emissions	3 156,34	3 021,93

Scope 1 - Direct emissions from own or controlled sources
Scope 2 - Indirect emissions from purchased energy - market view
Scope 3 - Other indirect emissions ocurring in the value chain

Emissions are calculated according to the GHG protocol

Anti-corruption

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

We assess 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 a 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 2023.

During the fiscal year, the management team discussed the company's anti-corruption policy to enhance knowledge and compliance, emphasizing our zero-tolerance stance. In the future, this policy and related training sessions will be included in the onboarding process for new employees. We also aim to strengthen our compliance measures by regularly reviewing and updating our anti-corruption policies to align with evolving laws and best practices.

Management's review

Report on the gender composition of Management

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. We always strive to have both genders represented in recruitment processes.

In 2022 we have introduced an internal policy for advancement and career opportunities within the company. This gives the employees the possibility to reflect on internal positions with support from HR, and hopefully bring even more talents for internal positions into the light, regardless of age, gender, ethnic background, and so forth.

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

Overview

	2023
Supreme governing body	
Total number of members	3
Underrepresented gender in %	0
Target figure in %	33
Year in which the target figure is expected to be met	2025
Other levels of management	
Total number of members	4
Underrepresented gender in %	25
Target figure in %	25
Year in which the target figure is expected to be met	2025

Supreme governing body

The board consists of 3 persons that are all men, where the underrepresented gender is 0%. In 2023, the 5 external members have resigned from the Board of Directors and were replaced by 3 board members who represent the daily management of the parent company Edda Group ApS. In the current financial year, we made concerted efforts to identify potential candidates for the Board of Directors, actively seeking qualified individuals, including those from underrepresented gender, to enhance diversity. Despite these efforts, no candidates from the underrepresented gender who met the necessary qualifications were identified or available for consideration for board positions, which is why we have not achieved our target figure in the financial year.

It is the Company's aim that at least one member equaling 33% must be from the under-represented gender in 2025. In Moment A/S we have decided to change the time frame for the target figure for the Board of Directors before the time frame ending. Previously the target figure was 25% in 2024. Now it is 33% in 2025. The reasoning for changing the timeframe is due to no changes in the Board of Directors is planned for 2024.

In the financial year, we have established clear and transparent criteria for board nominations, emphasizing the importance of diversity and we will include qualified female candidates in the selection process. When we are going to identify a new potential candidate for the Board of Directors, we are going to be actively seeking qualified individuals, including those from underrepresented gender, to enhance diversity. With this focus we aim to have at least one member from the underrepresented gender.

Other levels of management

The Company's policy about the underrepresented gender to create a basis for increasing gender equality is reassessed on an ongoing basis and was also reassessed in the financial year.

In 2023 the other management (level 1 and level 2) consist of 4 members, whereas the underrepresented gender is 25%. The target figure is 25% in 2025.
As no change were made to the other management positions in the current financial year, the existing members, selected based on experience, expertise, and competencies relevant to the roles, remain unchanged.

Management's review

Level 1 Management

Consists of the Managing Director. The Managing Director is a male at Moment A/S.

Level 2 Management

Consists of Managers who report to level 1 and have people reporting directly to them. The level 2 management consists of 1 female and 2 male. Thus, we have achieved an equal gender distribution in the other levels of management

Data ethics

The Company has recently implemented a data ethics policy as part of its IT transformation strategy. Our data ethics policy is based on the following principles:

Respect: We respect the rights and dignity of the data subjects, and we obtain their consent before collecting their data. We also respect the laws and regulations that govern data protection and privacy.

Fairness: We ensure that our data is as accurate, complete, and representative of the reality as possible.

Transparency: We disclose the sources, methods, and purposes of our data collection, aquisition and use. We also provide clear and accessible information about our data ethics policy and practices to the data subjects and other stakeholders.

Accountability: We take responsibility for our data and its use, and we monitor and evaluate the impacts and outcomes of our data activities. We also respond to any feedback, complaints, or requests from the data subjects and other stakeholders.

Beneficence: We use our data for the public and individual good and the advancement of knowledge to further our business goals, and we avoid any misuse or abuse of our data that may cause harm or damage. We also balance the benefits and risks of our data activities, and we seek to minimize any negative impacts.

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 group is related with providing flexible employment services our policies related to use of personal data covers a significant area of our information

Events after the balance sheet date

In order to strengthen the balance sheet and create capacity for future M&A the shareholders in Edda Group ApS will complete a capital increase of DKK 60 million during August 2024. Otherwise, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end

Outlook

For the financial year 2024, the Company expects a neutral or slightly negative (single digit) revenue growth rate driven by continued challenging market conditions across certain market segments and a reported EBITDA in-line or slightly below 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
3	**Revenue**	940,712	1,164,503
	Other operating income	1,590	1,105
4	Other external expenses	-32,880	-45,662
	Gross profit	909,422	1,119,946
5	Staff costs	-860,003	-1,067,690
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-25,313	-22,550
	Other operating expenses	-15,497	-24,731
	Profit before net financials	8,609	4,975
	Income from investments in group enterprises	14,500	5,000
6	Financial income	4,453	4,423
7	Financial expenses	-11,820	-4,217
	Profit before tax	15,742	10,181
8	Tax for the year	-2,218	-4,085
	Profit for the year	13,524	6,096

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
10	**Intangible assets**		
	Completed development projects	10,764	3,097
	Acquired intangible assets	35,621	43,579
	Acquired trademarks	1,601	1,728
	Goodwill	81,632	92,557
		129,618	140,961
11	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	2,542	2,905
	Leasehold improvements	557	734
		3,099	3,639
12	**Investments**		
	Investments in group enterprises	91,567	9,263
	Deposits, investments	483	460
		92,050	9,723
	Total fixed assets	224,767	154,323
	Non-fixed assets		
	Receivables		
	Trade receivables	41,908	156,076
	Receivables from group enterprises	1,329	9,431
	Other receivables	429	1,038
13	Prepayments	3,931	2,964
		47,597	169,509
	Cash	4,785	6,008
	Total non-fixed assets	52,382	175,517
	TOTAL ASSETS	277,149	329,840

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	764	764
	Reserve for development costs	2,415	2,415
	Retained earnings	37,236	58,712
	Dividend proposed	0	0
	Total equity	40,415	61,891
	Provisions		
15	Deferred tax	10,217	10,005
17	**Total provisions**	10,217	10,005
	Liabilities other than provisions		
16	**Non-current liabilities other than provisions**		
	Other payables	71,309	73,789
		71,309	73,789
	Current liabilities other than provisions		
16	Short-term part of long-term liabilities other than provisions	1,113	8,959
	Bank debt	14,027	44,931
	Trade payables	8,162	6,326
	Payables to group enterprises	2,803	32,609
	Corporation tax payable	0	672
	Joint taxation contribution payable	2,597	5,328
	Other payables	125,603	85,195
	Deferred income	903	135
		155,208	184,155
	Total liabilities other than provisions	226,517	257,944
	TOTAL EQUITY AND LIABILITIES	277,149	329,840

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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 2022	764	2,112	51,410	40,000	94,286
	Additions on merger/corporate acquisition	0	0	-1,291	0	-1,291
9	Transfer, see "Appropriation of profit"	0	303	5,793	0	6,096
	Dividend distributed	0	0	0	-40,000	-40,000
	Contribution from group	0	0	2,800	0	2,800
	Equity at 1 January 2023	764	2,415	58,712	0	61,891
9	Transfer, see "Appropriation of profit"	0	0	13,524	0	13,524
	Proposed extraordinary dividend recognised under equity	0	0	-35,000	0	-35,000
	Equity at 31 December 2023	764	2,415	37,236	0	40,415

Equity at the January 1. 2022 was adjusted with -4.785 tDKK due to Moment Construction merger in 2023. The matter is stated in the management's review and the accounting policies.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Moment A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Moment A/S are included in the consolidated financial statements of Edda Group ApS, Copenhagen, Denmark, (reg. no. 40730044)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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).

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Intra-group business combinations

With effect on 1 January 2023 the Company has merged with the subsidiary Moment Construction A/S.

The merger is measured according to the consolidation method, and the net asset value on 1 January 2023 amounts to DKK -19.593 thousand.

As a result of the merger, the comparative figures for 2022 have been adjusted, which has affected the result by DKK -14.809 thousand, tax by DKK 841, equity by DKK -19.593 thousand and the balance sheet has increased by DKK 19.221 thousand in 2022.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the life expectancy.

The basis of amortisation, which is calculated as cost less any residual value, is amortised 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	4-7 years
Acquired trademarks	15 years
Goodwill	10 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

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

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The item includes dividend received from group entities.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 and trademarks.

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

The Company has chosen IAS 17 as interpretation for classification and recognition of 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".

Deposits, investments

Prepaid deposit in connetion to lease agreements are booked as deposits.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity 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 group entities 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

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

Receivables are measured at amortised cost.

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.

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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

The Company has chosen IAS 39 as interpretation for 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.

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:

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

2 Events after the balance sheet date

In order to strengthen the balance sheet and create capacity for future M&A the shareholders in Edda Group ApS will complete a capital increase of DKK 60 million during August 2024. Otherwise, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end

	DKK'000	2023	2022
3	**Segment information**		
	Breakdown of revenue by geographical segment:		
	Denmark	940,712	1,164,503
		940,712	1,164,503

4 Fee to the auditors appointed 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	2023	2022
5	**Staff costs**		
	Wages/salaries	789,373	993,676
	Pensions	57,856	64,962
	Other social security costs	8,109	4,302
	Other staff costs	4,665	4,750
		860,003	1,067,690
	Average number of full-time employees	2,628	3,325

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed in 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2023	2022
6	**Financial income**		
	Interest receivable, group entities	165	1,148
	Other financial income	4,288	3,275
		4,453	4,423
7	**Financial expenses**		
	Interest expenses, group entities	653	966
	Other financial expenses	11,167	3,251
		11,820	4,217
8	**Tax for the year**		
	Estimated tax charge for the year	2,597	6,000
	Deferred tax adjustments in the year	212	-1,915
	Tax adjustments, prior years	-591	0
		2,218	4,085
9	**Appropriation of profit**		
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	35,000	0
	Other reserves	0	303
	Retained earnings/accumulated loss	-21,476	5,793
		13,524	6,096

Financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Acquired trademarks	Goodwill	Total
Cost at 1 January 2023	7,435	60,301	1,900	109,966	179,602
Additions	8,894	2,679	0	0	11,573
Cost at 31 December 2023	16,329	62,980	1,900	109,966	191,175
Impairment losses and amortisation at 1 January 2023	4,338	16,722	172	17,409	38,641
Amortisation for the year	1,227	10,637	127	10,925	22,916
Impairment losses and amortisation at 31 December 2023	5,565	27,359	299	28,334	61,557
Carrying amount at 31 December 2023	10,764	35,621	1,601	81,632	129,618
Amortised over	5 years	4-7 years	15 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 CGU.

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 the recruiting and staff scheduling system Ena and websites

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

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Merger

Acquired intangible assets cost at January 1st, 2023 was adjusted with 34.760 tDKK due to Moment Construction merger in 2023

Impairment losses and amortisation of acquired intangible assets at January 1st, 2023 was adjusted with 7.619 tDKK due to Moment Construction merger in 2023

Goodwill cost at January 1st, 2023 was adjusted with 56.970 tDKK due to Moment Construction merger in 2023

Impairment losses and amortisation of goodwill at January 1st, 2023 was adjusted with 2.912 tDKK due to Moment Construction merger in 2023

Financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	6,537	3,457	9,994
Additions	2,114	147	2,261
Disposals	-405	0	-405
Cost at 31 December 2023	8,246	3,604	11,850
Impairment losses and depreciation at 1 January 2023	3,632	2,723	6,355
Depreciation	2,072	324	2,396
Impairment losses and depreciation at 31 December 2023	5,704	3,047	8,751
Carrying amount at 31 December 2023	2,542	557	3,099
Depreciated over	3-5 years	3-5 years	

Fixtures and fittings, other plant and equipment cost at January 1st, 2023 was adjusted with 667 tDKK due to Moment Construction merger in 2023

Impairment losses and amortisation of fixtures and fittings, other plant and equipment at January 1st, 2023 was adjusted with 527 tDKK due to Moment Construction merger in 2023

12 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2023	9,263	460	9,723
Additions	82,304	46	82,350
Disposals	0	-23	-23
Cost at 31 December 2023	91,567	483	92,050
Carrying amount at 31 December 2023	91,567	483	92,050

Investments in group enterprises cost at January 1st, 2023 was adjusted with -97.879 tDKK due to Moment Construction merger in 2023

Deposits, investments cost at January 1st, 2023 was adjusted with -200 tDKK due to Moment Construction merger in 2023

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Chabber Danmark ApS	København	100.00%	653	206
Pædagogisk Vikarbureau ApS	København	100.00%	5,973	4,037
Kavaleriet ApS	København	100.00%	2,310	1,371

13 Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
14 Share capital		
Analysis of the share capital:		
764,277 A shares of DKK 1.00 nominal value each	764	764
	764	764

15 Deferred tax		
Deferred tax relates to:		
Intangible assets	10,557	10,169
Property, plant and equipment	-339	-165
	10,218	10,004

16 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	72,422	1,113	71,309	68,888
	72,422	1,113	71,309	68,888

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.

17 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

DKK'000	2023	2022
18 Other provisions		
Other provisions at 1 January 2023	0	71
Provisions utilised in the year	0	-71

Other provisions comprises of received deposit regarding subrental of premises.

Financial statements 1 January - 31 December

Notes to the financial statements

19 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 covered be the provisions made and recognized in the balance sheet at 31 December 2023.

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.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2023	2022
Rent and lease liabilities	11,605	11,039

The Company's bank has provided a guarantee of DKK 1.784 thousand to the Company's rental commitment.

20 Security and collateral

The entity has provided a surety bond regarding the factoring agreement with Midt Factoring.

Financial statements 1 January - 31 December

Notes to the financial statements

21 Related parties

Moment A/S' related parties comprise the following:

Parties exercising control

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

Other related parties with whom the Company has carried out transactions

Related party	Domicile	Association
Chabber Danmark ApS	Copenhagen	Participating interest
Pædagogisk Vikarbureau ApS	Copenhagen	Participating interest
Kavaleriet ApS	Copenhagen	Participating interest
Eterni Norge AS	Bergen (Norway)	Affiliate

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
AX VI Moment Holding III ApS	Copenhagen	www.cvr.dk
Edda Group ApS	Copenhagen	www.cvr.dk

Related party transactions

Moment A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Re-invoicing of salary	-1,590	-1,105
Group salary fee	1,482	3,977
Management fee	10,125	6,360
Receivables from group enterprises	1,329	9,431
Payables to group enterprises	5,399	37,937

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mickey Maymann
CEO
On behalf of: Moment A/S
Serial number: 54988999-8d85-4954-a820-01098d377e77
IP: 77.233.xxx.xxx
2024-06-27 12:32:42 UTC

Thomas Gleerup
Chairman, Board of Directors
On behalf of: Moment A/S
Serial number: fe3417be-a329-47a6-9215-847562500a88
IP: 77.233.xxx.xxx
2024-06-27 13:27:01 UTC

Bob Allan Abildgaard-Jørgensen
Board of Directors
On behalf of: Moment A/S
Serial number: 841fd4af-20b1-464f-9145-1c5489582132
IP: 77.233.xxx.xxx
2024-06-27 14:28:25 UTC

Nygård, Stian
Board of Directors
On behalf of: Moment A/S
Serial number: no_bankid:9578-5998-4-1240116
IP: 77.16.xxx.xxx
2024-06-28 14:53:06 UTC

Jesper Dalsgaard Jørgensen
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c88f5b6b-89d6-4dd0-9752-a62f17e36aab
IP: 165.225.xxx.xxx
2024-06-28 14:54:38 UTC

Henrik West Rohden Pedersen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 4451be11-0282-44db-8cef-9b5a555b77ef
IP: 165.225.xxx.xxx
2024-06-28 18:26:18 UTC

Thomas Gleerup
Chair
On behalf of: Moment A/S
Serial number: fe3417be-a329-47a6-9215-847562500a88
IP: 87.60.xxx.xxx
2024-06-30 07:08:52 UTC

MitID