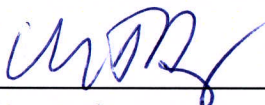


Moment Professionals A/S
Vester Farimagsgade 15
1606 Copenhagen V
Central Business Registration No
27350135

Annual report 2016

The Annual General Meeting adopted the annual report on 21.04.2017

Chairman of the General Meeting



Name: Morten Thune Højberg

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Entity details

Entity

Moment Professionals A/S
Vester Farimagsgade 15, 5
1606 Copenhagen V

Central Business Registration No: 27350135

Founded: 12.09.2003

Registered in: Copenhagen

Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Morten Thune Højberg

Thomas Gleerup

Christina Wiese Stage

Executive Board

Morten Thune Højberg, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P O Box 1600

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Moment Professionals A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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

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

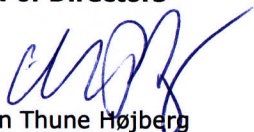
Copenhagen, 21.04.2017

Executive Board



Morten Thune Højberg
Chief Executive Officer

Board of Directors



Morten Thune Højberg



Thomas Gleerup



Christina Wiese Stage

Independent auditor's report

To the shareholders of Moment Professionals A/S

Opinion

We have audited the financial statements of Moment Professionals A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Copenhagen, 21.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Morten Speitzer

State-Authorised Public Accountant

Management commentary

Primary activities

Moment Professionals A/S is a research and selection consultancy house with focus on managers and specialists.

Development in activities and finances

During 2016, industry and job category segmentation in delivery has been in focus as well as maintaining a high customer satisfaction level measured by NPS.

Financial performance for the year

The loss for the year of DKK 1.5 million is unsatisfactory. As a result, the Parent has transferred DKK 1.6 million to equity.

Outlook

The Company expects to improve net results in 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Revenue		13.190	14.706
Cost of sales		(4.461)	(4.035)
Other external expenses		<u>(3.744)</u>	<u>(3.950)</u>
Gross profit/loss		4.985	6.721
Staff costs	1	<u>(6.830)</u>	<u>(6.771)</u>
Operating profit/loss		(1.845)	(50)
Other financial income	2	2	2
Other financial expenses	3	<u>(104)</u>	<u>(69)</u>
Profit/loss before tax		(1.947)	(117)
Tax on profit/loss for the year	4	<u>426</u>	<u>26</u>
Profit/loss for the year		<u>(1.521)</u>	<u>(91)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(1.521)</u>	<u>(91)</u>
		<u>(1.521)</u>	<u>(91)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Trade receivables		3.051	2.448
Other receivables		24	0
Income tax receivable		426	26
Prepayments		81	103
Receivables		<u>3.582</u>	<u>2.577</u>
Cash		<u>15</u>	<u>632</u>
Current assets		<u>3.597</u>	<u>3.209</u>
Assets		<u>3.597</u>	<u>3.209</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Contributed capital	5	500	500
Retained earnings		86	7
Equity		586	507
Payables to group enterprises		805	750
Other payables		2.206	1.952
Current liabilities other than provisions		3.011	2.702
Liabilities other than provisions		3.011	2.702
Equity and liabilities		3.597	3.209
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	7	507
Group contributions etc	0	1.600	1.600
Profit/loss for the year	0	(1.521)	(1.521)
Equity end of year	500	86	586

Notes

	2016	2015
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	6.779	6.722
Other social security costs	51	49
	6.830	6.771
Average number of employees	18	17

	2016	2015
	DKK'000	DKK'000
2. Other financial income		
Interest income	2	2
	2	2

	2016	2015
	DKK'000	DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	103	68
Interest expenses	1	1
	104	69

	2016	2015
	DKK'000	DKK'000
4. Tax on profit/loss for the year		
Tax on current year taxable income	(426)	(26)
	(426)	(26)

	Number	Par value	Nominal
		DKK'000	value
			DKK'000
5. Contributed capital			
Ordinary shares	5.000	100	500
	5.000		500

There have been no changes in the contributed capital over the past five years.

Notes

6. Contingent liabilities

The Company participates in an international joint taxation arrangement with Moment A/S as the administration company and, consequently, is jointly and severally liable as of 1 July 2012 according to the Danish Corporation Tax Act for obligations, if any, is to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Moment A/S, Vester Farimagsgade 15, 5., 1606 Copenhagen V.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Moment A/S, Vester Farimagsgade 15, 5., 1606 Copenhagen V.

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprises expenses which are incurred in order to achieve the revenue for the financial year. Direct and indirect costs related to salaries for temporary workers are measured at cost and included in cost of sales.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

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

Accounting policies

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

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

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

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with its Parent and all of the Parent's other subsidiaries. The current income tax is allocated among the Danish jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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