

AX VI Moment Holding III ApS

Vester Farimagsgade 15, 5., 1606 København V

CVR no. 40 72 76 04

Annual report 2021

Approved at the Company's annual general meeting on 4 July 2022

Chair of the meeting:

.....
Christian Gyms Schmidt-Jacobsen

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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 AX VI Moment Holding III ApS 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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 Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Copenhagen, 4 July 2022
Executive Board:

.....
Jesper Frydensberg
Rasmussen

Board of Directors:

.....
Christian Gyms Schmidt-
Jacobsen
Chair

.....
Peter Nyegaard

.....
Jesper Frydensberg
Rasmussen

Independent auditor's report

To the shareholders of AX VI Moment Holding III ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of AX VI Moment Holding III ApS 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2022
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	AX VI Moment Holding III ApS
Address, Postal code, City	Vester Farimagsgade 15, 5., 1606 København V
CVR no.	40 72 76 04
Established	15 August 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Christian Gyms Schmidt-Jacobsen, Chair Peter Nyegaard Jesper Frydensberg Rasmussen
Executive Board	Jesper Frydensberg Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2021 12 months	2019/20 17 months
Key figures		
Revenue	1,989,794	-
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	51,377	-6
Profit before interest and tax (EBIT)	-805	-6
Net financials	-13,929	0
Profit/loss before tax	-14,735	-6
Profit/loss for the year	-20,254	-6
Fixed assets	697,600	127
Non-fixed assets	547,222	0
Total assets	1,244,822	127
Equity	187,430	34
Cash flows from operating activities	90,946	87
Net cash flows from investing activities	-552,410	-127
Amount relating to investments in property, plant and equipment	-2,051	0
Cash flows from financing activities	585,959	40
Total cash flows	124,495	0
Financial ratios		
EBITDA-margin	2.6%	0.0%
Equity ratio	9.8%	26.8%
Return on equity	-23.3%	-17.6%
Average number of full-time employees	4,858	0

For terms and definitions, please see the accounting policies.

Management's review

Business review

AX Moment Holding III ApS was established for the sole purpose of acquiring 100% of the shares in Moment A/S on 01 February 2021 through its subsidiaries AX Moment Holding II ApS and AX Moment Holding I ApS. AX Moment Holding III ApS owns a majority of the shares in AX Moment Holding II ApS. The remaining shares are owned by management and key employees.

AX Moment Holding III ApS, together with its subsidiaries (the "Company"), is one of the leading providers of flexible employment services in Scandinavia. It operates through a range of specialist brands including Moment, Eterni, PVS, Elektro Personell, Netgen, and Chabber. It serves clients across a range of industries with either temporary or seasonal workforce needs or access to specialist talent.

The Company is headquartered in Copenhagen, Denmark with its core markets being Denmark, Sweden and Norway, while also having offices in Poland for sourcing of candidates. It has 25 offices, where 315 expert employees support customers in either identifying or fulfilling their workforce needs.

During 2021, the Company expanded its presence significantly both organically and through a number of acquisitions, with the most significant being the acquisition of Norwegian-based Eterni Group on 16 August 2021, expanding the Company's presence into Sweden and Norway.

The Company is indirectly owned by the Danish private equity fund Axcel Management A/S.

Recognition and measurement uncertainties

During the financial year, there has been no deviation by recognition and measurement of account entries in neither the group accounts nor the financial report respectively.

Financial review

The consolidated reported revenue of the Company amounted to DKK 1.990 million against a revenue of DKK 0 million last year.

The consolidated reported EBITDA amounted to DKK 51,4 million against an EBITDA of DKK 0 million last year. The Company has incurred non-recurring costs during the financial year related to the due diligence and closing of all the completed acquisitions, which is impacting the reported profitability negatively. Adjusting for these non-recurring items, consolidated reported EBITDA is DKK 90,2 million.

Both the reported revenue and EBITDA is not reflecting the full year effect of completed acquisitions. As such, underlying revenue and profitability is higher than the reported figures.

Shareholders equity on 31 December 2021 amounted to DKK 122 million and consolidated total assets to DKK 1.245 million.

Operating cash flow amounted to DKK +91 million, which was positively influenced by seasonality in working capital related to the timing of acquisitions during the year. In addition to the reported cash the Company has available facilities to secure both operational fluctuations in cash flow and M&A.

Management considers the group's financial performance in the year satisfactory.

Management's review

Effective from 15 August 2019, 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 group, 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 15 August 2019, but the adjustments of comparative figures for 2019/2020 have increased profit/ loss by DKK 5 thousand (tax was not affected).

The balance sheet for 2020 was increased by DKK 5 thousand as well as equity was increased by DKK 5 thousand.

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.

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 goal to focus on segments having resilience to economic cycles.

The Company is exposed to financial risks related to changes in interest rates and foreign currency. Foreign currency exposures are mainly related to investments in subsidiaries in Norway and Sweden and the Company manages this risk by funding the investments in local currency.

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 in order to ensure that a high level of security is maintained at all times.

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 customer, applicant, temporary worker, cooperating partner or 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 Nordic 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 intensified our effort in general within ESG and work more structurally with KPIs within our strategic projects to track progress against our targets.

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 significant risks for the Company in this area are ensuring that our focus and values are adhered to by all collaborators. This also applies to respect for human rights as well as ensuring basic labor rights.

The Company respects and observes international human rights and comply with Danish legislation within the area. Since the establishment of Moment 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 a member of the industry confederation's in Denmark, Norway and Sweden. 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 ensure education and training of our employees in order to ensure that we comply with applicable legislation at all times.

To ensure The Company in practice follows the above, work is being done on the education and training of all employees, as well as ensuring procedures that are expected to be implemented during 2022.

Management's review

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 employees 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. All 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 2021, we also introduced an updated procedure for waste handling and the printing processes, and introduced digital voucher handling, which also reduce the consumption of paper. Thus, we succeeded in reducing our consumption of paper by 10% in 2021 compared to 2020.

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.

UN Global Compact

Moment A/S acceded to UN Global Compact in 2009. The entire Company has in 2021 acceded to UN Global Compact.

We have set up an ESG committee 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 Company'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.

The Company's subsidiaries Moment A/S and Eterni Group has acceded to the UN Global Compact. You can find the full 2021 COP report here:

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

The COP report is supplementary reading and AX Moment Holding III ApS' statutory reporting cf. §99a is reported here in the annual report.

Management's review

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 board consists of 3 people that are all men. It is the Company's aim that at least one member must be from the under-represented gender before 2024. In 2021 there was no election for the board.

Management and other leadership positions

It is the management's aim to increase the number of female 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 36% from the under-represented gender. Onwards, the Company will continue to work dedicated on having both male and female candidates in the recruiting process for management positions.

Data ethics

Since the Company is a newly established group, we are 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 group 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

On 29 March 2022, the Company's subsidiary Eterni Gruppen AB signed an acquisition of Swedish-based Empleo Holding AB and its subsidiaries. Otherwise, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For the financial year 2022, the Company expects double digit growth in revenues and a significant improvement in reported EBITDA.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
2	Revenue	1,989,794	0	0	0
	Other operating income	141	0	0	0
	Other external expenses	-73,878	-6	-75	-6
	Gross profit	1,916,057	-6	-75	-6
3	Staff costs	-1,864,680	0	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-52,183	0	0	0
	Profit/loss before net financials	-806	-6	-75	-6
	Income from investments in group enterprises	0	0	2,696	0
4	Financial income	3,711	0	0	0
5	Financial expenses	-17,640	0	-862	0
	Profit/loss before tax	-14,735	-6	1,759	-6
6	Tax for the year	-5,519	0	206	0
	Profit/loss for the year	-20,254	-6	1,965	-6
	Specification of the Group's results of operations:				
	Shareholders in AX VI Moment Holding III ApS	-14,188	-6		
	Non-controlling interests	-6,066	0		
		-20,254	-6		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2019/20	2021	2019/20
		ASSETS			
		Fixed assets			
7	Intangible assets				
	Completed development projects	2,798	0	0	0
	Acquired trademarks	55,922	0	0	0
	Acquired other similar rights	136,609	0	0	0
	Goodwill	495,254	0	0	0
		<u>690,583</u>	<u>0</u>	<u>0</u>	<u>0</u>
8	Property, plant and equipment				
	Land and buildings	1,903	0	0	0
	Fixtures and fittings, other plant and equipment	2,868	0	0	0
	Leasehold improvements	853	0	0	0
		<u>5,624</u>	<u>0</u>	<u>0</u>	<u>0</u>
9	Investments				
	Investments in group enterprises	0	127	138,320	127
	Deposits, investments	1,393	0	0	0
		<u>1,393</u>	<u>127</u>	<u>138,320</u>	<u>127</u>
	Total fixed assets	<u>697,600</u>	<u>127</u>	<u>138,320</u>	<u>127</u>
	Non-fixed assets				
	Receivables				
	Trade receivables	409,990	0	0	0
	Corporation tax receivable	696	0	1,505	0
	Other receivables	6,530	0	0	0
10	Prepayments	5,511	0	0	0
		<u>422,727</u>	<u>0</u>	<u>1,505</u>	<u>0</u>
	Cash	<u>124,495</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total non-fixed assets	<u>547,222</u>	<u>0</u>	<u>1,505</u>	<u>0</u>
	TOTAL ASSETS	<u>1,244,822</u>	<u>127</u>	<u>139,825</u>	<u>127</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2019/20	2021	2019/20
		EQUITY AND LIABILITIES			
		Equity			
11	Share capital	152	40	152	40
	Translation reserve	6,443	0	0	0
	Retained earnings	115,110	-6	114,083	-6
	Shareholders in AX VI Moment Holding III ApS' share of equity	121,705	34	114,235	34
	Non-controlling interests	65,725	0	0	0
	Total equity	187,430	34	114,235	34
	Provisions				
12	Deferred tax	42,216	0	0	0
	Total provisions	42,216	0	0	0
	Liabilities other than provisions				
13	Non-current liabilities other than provisions				
	Bank debt	322,209	0	0	0
	Other payables	83,905	0	0	0
		406,114	0	0	0
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	21,712	0	0	0
	Bank debt	54,849	0	24,209	0
	Lease liabilities	111	0	0	0
	Trade payables	12,296	0	0	0
	Joint taxation contribution payable	0	0	1,299	0
14	Other payables	520,094	93	82	93
		609,062	93	25,590	93
	Total liabilities other than provisions	1,015,176	93	25,590	93
	TOTAL EQUITY AND LIABILITIES	1,244,822	127	139,825	127

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2021	40	0	-6	34	0	34
	Capital injection from non-controlling interest	0	0	0	0	86,421	86,421
	Disposals on corporate sale	0	0	2,696	2,696	0	2,696
	Capital increase	112	0	112,124	112,236	0	112,236
	Transfer through appropriation of loss	0	0	-14,188	-14,188	-6,066	-20,254
	Adjustment of investments through foreign exchange adjustments	0	6,443	0	6,443	3,170	9,613
	Other value adjustments of equity	0	0	14,484	14,484	-17,800	-3,316
	Equity at 31 December 2021	152	6,443	115,110	121,705	65,725	187,430
		Parent company					
Note	DKK'000	Share capital		Retained earnings	Total		
	Equity at 1 January 2021	40		-6	34		
	Capital increase	112		112,124	112,236		
19	Transfer, see "Appropriation of profit/loss"	0		1,965	1,965		
	Equity at 31 December 2021	152		114,083	114,235		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2021 12 months	2019/20 17 months
	Profit/loss for the year	-20,254	-6
20	Adjustments	71,631	0
	Cash generated from operations (operating activities)	51,377	-6
21	Changes in working capital	53,151	93
	Cash generated from operations (operating activities)	104,528	87
	Interest received, etc.	200	0
	Interest paid, etc.	-9,424	0
	Income taxes paid	-4,358	0
	Cash flows from operating activities	90,946	87
	Investment in intangible assets	-1,589	0
	Investments in property, plant and equipment	-2,051	0
	Acquisition of businesses	-548,770	-127
	Cash flows to investing activities	-552,410	-127
	Proceeds of debt to credit institutions	399,575	0
	Repayments, debt to credit institutions	-12,273	0
	Cash capital contribution from parent	112,236	40
	Cash contribution from non-controlling interest	86,421	0
	Cash flows from financing activities	585,959	40
	Net cash flow	124,495	0
	Cash and cash equivalents at 1 January	0	0
	Cash and cash equivalents at 31 December	124,495	0

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of AX VI Moment Holding III ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes in accounting policies

Effective from 15 August 2019, 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 group, 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 15 August 2019, but the adjustments of comparative figures for 2019/2020 have increased profit/ loss by DKK 5 thousand (tax was not affected).

The balance sheet for 2020 was increased by DKK 5 thousand as well as equity was increased by DKK 5 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.

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 subsidiaries 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

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.

Consolidated financial statements and parent company 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

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment 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 trademarks	15 years
Acquired other similar rights	4-7 years
Goodwill	10 years
New line	years
Land and buildings	25 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from subsidiaries.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent 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, Trademarks 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 are identifiable 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.

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".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Grants without consideration within a group

Grants to subsidiaries without consideration are recognised as a capital injection under "Investments in group entities".

Income taxes

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
DKK'000				
2 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	1,553,074	0	0	0
Norway	356,747	0	0	0
Sweden	79,973	0	0	0
	<u>1,989,794</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 Staff costs				
Wages/salaries	1,770,666	0	0	0
Pensions	18,711	0	0	0
Other social security costs	53,547	0	0	0
Other staff costs	21,756	0	0	0
	<u>1,864,680</u>	<u>0</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>4,858</u>	<u>0</u>	<u>0</u>	<u>0</u>
Group				
The Group did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.				
Parent company				
The parent company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.				
4 Financial income				
Other interest income	139	0	0	0
Exchange adjustments	3,511	0	0	0
Other financial income	61	0	0	0
	<u>3,711</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 Financial expenses				
Other interest expenses	8,727	0	862	0
Exchange losses	8,215	0	0	0
Other financial expenses	698	0	0	0
	<u>17,640</u>	<u>0</u>	<u>862</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
DKK'000				
6 Tax for the year				
Estimated tax charge for the year	9,040	0	-206	0
Deferred tax adjustments in the year	-3,521	0	0	0
	<u>5,519</u>	<u>0</u>	<u>-206</u>	<u>0</u>

7 Intangible assets

DKK'000	Group				
	Completed development projects	Acquired trademarks	Acquired other similar rights	Goodwill	Total
Cost at 1 January 2021	0	0	0	0	0
Foreign exchange adjustments	0	1,222	1,825	9,809	12,856
Additions on business acquisition	3,030	56,820	152,192	514,986	727,028
Additions	1,497	0	92	0	1,589
Cost at 31 December 2021	<u>4,527</u>	<u>58,042</u>	<u>154,109</u>	<u>524,795</u>	<u>741,473</u>
Impairment losses and amortisation at 1 January 2021	0	0	0	0	0
Foreign exchange adjustments	0	11	39	136	186
Impairment losses for the year	0	0	457	0	457
Amortisation for the year	1,729	2,109	17,004	29,405	50,247
Impairment losses and amortisation at 31 December 2021	<u>1,729</u>	<u>2,120</u>	<u>17,500</u>	<u>29,541</u>	<u>50,890</u>
Carrying amount at 31 December 2021	<u>2,798</u>	<u>55,922</u>	<u>136,609</u>	<u>495,254</u>	<u>690,583</u>

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 Group manages and monitors goodwill separately per acquired business entity.

Goodwill is tested for impairment at least annually and if there is indication of impairment.

Completed development projects

Development projects comprises direct and indirect costs attributable to the groups 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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Group			Total
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	
Cost at 1 January 2021	0	0	0	0
Additions on business acquisition	1,934	2,223	1,013	5,170
Additions	0	1,935	116	2,051
Disposals	0	-657	-304	-961
Cost at 31 December 2021	1,934	3,501	825	6,260
Impairment losses and depreciation at 1 January 2021	0	0	0	0
Foreign exchange adjustments	0	2	0	2
Depreciation	31	1,146	276	1,453
Reversal of accumulated depreciation and impairment of assets disposed	0	-515	-304	-819
Impairment losses and depreciation at 31 December 2021	31	633	-28	636
Carrying amount at 31 December 2021	1,903	2,868	853	5,624
Property, plant and equipment include finance leases with a carrying amount totalling	0	111	0	111

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	<u>Parent company</u> <u>Investments in</u> <u>group enterprises</u>
Cost at 1 January 2021	127
Additions	148,072
Disposals	-9,879
Cost at 31 December 2021	<u>138,320</u>
Carrying amount at 31 December 2021	<u>138,320</u>

Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries		
AX VI Moment Holding II ApS	Copenhagen, DK	68.93%

10 Prepayments

Group

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

11 Share capital

Analyses of the share capital:

- ▶ 150,507.28 B shares of DKK 1 nominal value each (2019/20: 40,000 shares)
- ▶ 1,728.72 C shares of DKK 1 nominal value each (2019/20: 0 shares)

Analysis of changes in the share capital over the past 2 years:

DKK'000	<u>2021</u>	<u>2019/20</u>
Opening balance	40	0
Capital increase	<u>112</u>	<u>40</u>
	<u>152</u>	<u>40</u>

12 Deferred tax

Provisions for deferred tax comprise deferred tax regarding trade receivables, trade payables, intangible assets and property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	343,921	21,712	322,209	237,616
Other payables	83,905	0	83,905	66,252
	<u>427,826</u>	<u>21,712</u>	<u>406,114</u>	<u>303,868</u>

14 Other payables

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

Furthermore are included Earn-Out debt for DKK 39.000 thousand, which are due for payment in 2022. The Earn-Out liability are based on management assessment of the likelihood of the targets for the Earn-Out will be met.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

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 by the provisions made and recognized in the balance sheet at 31 December 2021.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2021	2019/20	2021	2019/20
Rent and lease liabilities	<u>18,127</u>	<u>0</u>	<u>0</u>	<u>0</u>

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes the income year 2021 and withholding taxes falling due for payment in the group of jointly taxed entities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Collateral

Group

As security for the payment of public taxes and rent for a total of DKK 24.6 million, a bank guarantee has been provided against the submission of DKK 24.9 million mortgage on accounts receivable.

As security for a loan agreement a total of DKK 7.3 million has been pledged in accounts receivable.

As security for the groups bank debt, the shares in Moment A/S and Eterni Holding AS has been provided as security. This collateral has been provided by Moment Group ApS.

Additionally the shares in Protemp A/S, Eterni Gruppen AS, Eterni Norge AS and Pedagogisk Vikarsentral AS have been provided as security towards the parent companys bank debt. This collateral has been provided by Moment A/S, Eterni Holding AS and Eterni Gruppen AS.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2021.

17 Related parties

Parent company

AX VI Moment Holding III ApS' related parties comprise the following:

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Axcel VI K/S	Copenhagen	Participating interest
Axcel VI K/S 2	Copenhagen	Participating interest

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

There have been no transactions with related parties in the financial year.

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

Jesper Frydensberg Rasmussen

Direktion

På vegne af: AX VI Moment Holding III ApS
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IP: 80.198.xxx.xxx
2022-07-06 08:50:41 UTC



Christian Gymos Schmidt-Jacobsen

Dirigent

På vegne af: AX VI Moment Holding III ApS
Serienummer: ee5b6552-8c12-4e5d-8059-5e87e2359cca
IP: 185.229.xxx.xxx
2022-07-06 09:00:59 UTC



Christian Gymos Schmidt-Jacobsen

Bestyrelse

På vegne af: AX VI Moment Holding III ApS
Serienummer: ee5b6552-8c12-4e5d-8059-5e87e2359cca
IP: 185.229.xxx.xxx
2022-07-06 09:00:59 UTC



Jesper Frydensberg Rasmussen

Bestyrelse

På vegne af: AX VI Moment Holding III ApS
Serienummer: 49ef169c-c9bf-47ef-b3d8-561ee3205b5c
IP: 80.198.xxx.xxx
2022-07-06 09:11:22 UTC



Peter Nyegaard

Bestyrelse

På vegne af: AX VI Moment Holding III ApS
Serienummer: bdf7ea21-c542-4d8c-a634-e69a775ff397
IP: 80.155.xxx.xxx
2022-07-06 16:10:12 UTC



Søren Skov Larsen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:97403733
IP: 165.225.xxx.xxx
2022-07-06 18:27:40 UTC



Henrik Pedersen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:75507388
IP: 165.225.xxx.xxx
2022-07-07 21:49:10 UTC



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