

# Northern Partners Group ApS

Hovedvagtsgade 6, 1. tv, 1103 København K

CVR no. 41 79 90 05

## Annual report 2022/23

Approved at the Company's annual general meeting on 16 January 2024

Chair of the meeting:

.....  
Martin Georg Rode

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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Northern Partners Group ApS for the financial year 1 July 2022 - 30 June 2023.

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 30 June 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2022 - 30 June 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, 16 January 2024  
Executive Board:

.....  
Martin Georg Rode

.....  
Anja Hagen

## Independent auditor's report

To the shareholders of Northern Partners Group ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Northern Partners Group ApS for the financial year 1 July 2022 - 30 June 2023, 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 30 June 2023, 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 July 2022 - 30 June 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 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:

- ▶ 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.

## Independent auditor's report

- ▶ 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, 16 January 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mogens Andreasen  
State Authorised Public Accountant  
mne28603

Jacob Thøgersen  
State Authorised Public Accountant  
mne49102

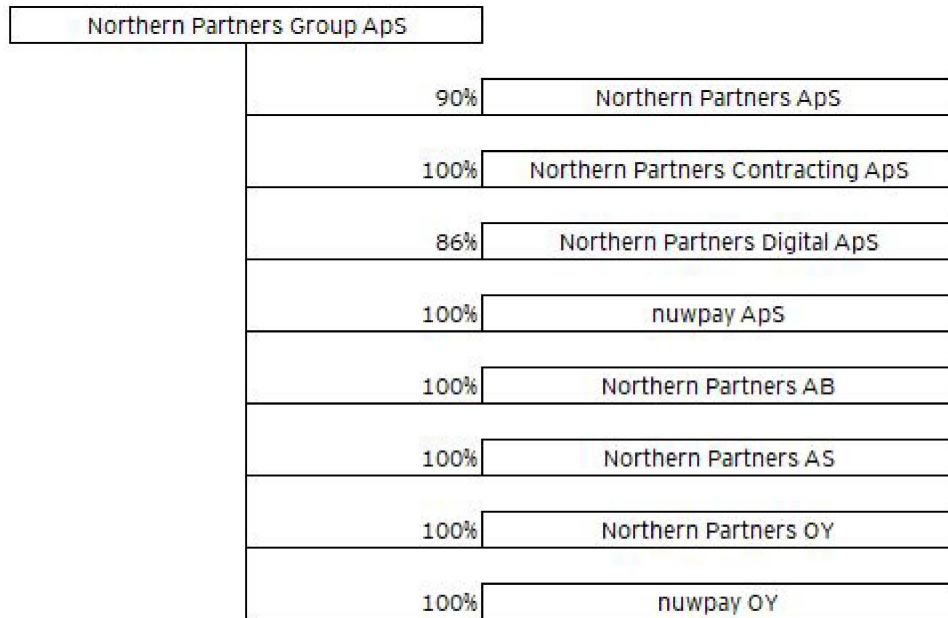
## Management's review

### Company details

Name	Northern Partners Group ApS
Address, Postal code, City	Hovedvagtsgade 6, 1. tv, 1103 København K
CVR no.	41 79 90 05
Established	15 October 2020
Registered office	København
Financial year	1 July 2022 - 30 June 2023
Executive Board	Martin Georg Rode Anja Hagen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2022/23	2021/22
<b>Key figures</b>		
Gross profit	395,479	202,807
Operating profit/loss	4,576	3,810
Net financials	-232	-111
<b>Profit for the year</b>	<b>3,070</b>	<b>2,879</b>
<b>Total assets</b>		
<b>Equity</b>	<b>5,470</b>	<b>2,567</b>
<b>Cash flows</b>		
Cash flows from operating activities	-1,726	9,907
Net cash flows from investing activities	-55	-285
Cash flows from financing activities	-190	0
<b>Total cash flows</b>	<b>-1,971</b>	<b>9,622</b>
<b>Financial ratios</b>		
Return on assets	8.9%	7.0%
Current ratio	114.4%	105.1%
Equity ratio	10.4%	4.3%
Return on equity	73.0%	114.1%
<b>Average number of full-time employees</b>	<b>401</b>	<b>189</b>

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}} \times 100$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests}}{\text{Average equity excl. non-controlling interests}} \times 100$

There have been no investments in property, plant and equipment in the last 2 years.



## Management's review

### Business review

The group's primary activity consists of providing short time employment personel for other corporations, and other service activities in relation to this.

### Financial review

The income statement for 2022/23 shows a profit of DKK 3,070 thousand against a profit of DKK 2,879 thousand last year, and the balance sheet at 30 June 2023 shows equity of DKK 5,470 thousand.

### Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The overall development for the group is expected to continue with an overall increase in gross profit of 15-18% for the financial year 2023/2024. The general market situation until 30th June 2024 is still expected to be favorable with further market potential.

It is considered unlikely that there will be significant external (structural or societal) conditions that could affect the group's development.

The following 4 focus areas will have management priority:

- ▶ Improved profitability for operations.
- ▶ Intensified sales and partner focus on all 4 markets.
- ▶ Centralization and optimization of the group's overall financial functions.
- ▶ Rollout of version 2.0 of NP-Connect (IT platform) to support points 1-3.

The total result before tax is expected to be 5-10% lower than the 2022/2023 level.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Income statement

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
	<b>Gross profit</b>	395,479	202,807	10,010	5,088
3	Staff costs	-390,903	-198,997	-9,545	-5,018
	<b>Profit before net financials</b>	4,576	3,810	465	70
	Income from investments in group enterprises	0	0	1,710	0
4	Financial income	30	117	0	0
5	Financial expenses	-262	-228	-142	-57
	<b>Profit before tax</b>	4,344	3,699	2,033	13
6	Tax for the year	-1,274	-820	-73	-3
	<b>Profit for the year</b>	3,070	2,879	1,960	10
	Specification of the Group's results of operations:				
	Shareholders in Northern Partners Group ApS	2,687	2,657		
	Non-controlling interests	383	222		
		3,070	2,879		

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
	<b>ASSETS</b>				
	<b>Fixed assets</b>				
7	<b>Investments</b>				
	Investments in group entities	0	0	2,359	745
	Deposits, investments	641	623	0	0
		<u>641</u>	<u>623</u>	<u>2,359</u>	<u>745</u>
	<b>Total fixed assets</b>	<u>641</u>	<u>623</u>	<u>2,359</u>	<u>745</u>
	<b>Non-fixed assets</b>				
	<b>Receivables</b>				
	Trade receivables	34,485	36,868	0	0
	Receivables from group entities	0	0	5,643	1,600
	Joint taxation contribution receivable	0	0	0	6
	Other receivables	3,895	2,777	30	109
8	Prepayments	425	3,147	291	91
		<u>38,805</u>	<u>42,792</u>	<u>5,964</u>	<u>1,806</u>
	<b>Cash</b>	<u>8,936</u>	<u>10,907</u>	<u>771</u>	<u>494</u>
	<b>Total non-fixed assets</b>	<u>47,741</u>	<u>53,699</u>	<u>6,735</u>	<u>2,300</u>
	<b>TOTAL ASSETS</b>	<u>48,382</u>	<u>54,322</u>	<u>9,094</u>	<u>3,045</u>

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK'000	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
9	Share capital	100	100	100	100
	Retained earnings	4,938	2,228	1,943	-17
	<b>Shareholders in Northern Partners Group</b>				
	ApS' share of equity	5,038	2,328	2,043	83
	Non-controlling interests	432	239	0	0
	<b>Total equity</b>	<b>5,470</b>	<b>2,567</b>	<b>2,043</b>	<b>83</b>
	<b>Provisions</b>				
	<b>Liabilities other than provisions</b>				
11	<b>Non-current liabilities other than provisions</b>				
	Corporate income tax payable	1,170	685	73	1
		<b>1,170</b>	<b>685</b>	<b>73</b>	<b>1</b>
	<b>Current liabilities other than provisions</b>				
	Trade payables	5,190	6,987	623	91
	Payables to group entities	0	0	4,351	2,615
	Corporation tax payable	788	192	1	0
	Payables to shareholders and management	0	55	0	8
	Other payables	35,764	39,652	2,003	247
12	Deferred income	0	4,184	0	0
		<b>41,742</b>	<b>51,070</b>	<b>6,978</b>	<b>2,961</b>
	<b>Total liabilities other than provisions</b>	<b>42,912</b>	<b>51,755</b>	<b>7,051</b>	<b>2,962</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,382</b>	<b>54,322</b>	<b>9,094</b>	<b>3,045</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	<b>Equity at 1 July 2022</b>	100	2,228	2,328	239	2,567
	Transfer through appropriation of profit	0	2,687	2,687	383	3,070
	Adjustment of investments through foreign exchange adjustments	0	23	23	0	23
	Dividend distributed	0	0	0	-190	-190
	<b>Equity at 30 June 2023</b>	<b>100</b>	<b>4,938</b>	<b>5,038</b>	<b>432</b>	<b>5,470</b>
		Parent company				
Note	DKK'000	Share capital	Retained earnings	Total		
	<b>Equity at 1 July 2022</b>	100	-17	83		
16	Transfer, see "Appropriation of profit"	0	1,960	1,960		
	<b>Equity at 30 June 2023</b>	<b>100</b>	<b>1,943</b>	<b>2,043</b>		

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Cash flow statement

Note	DKK'000	Group	
		2022/23	2021/22
	Profit for the year	3,070	2,879
17	Adjustments	1,495	931
	Cash generated from operations (operating activities)	4,565	3,810
18	Changes in working capital	-6,059	6,208
	Cash generated from operations (operating activities)	-1,494	10,018
	Interest received, etc.	30	117
	Interest paid, etc.	-262	-228
	<b>Cash flows from operating activities</b>	<b>-1,726</b>	<b>9,907</b>
	Additions of financial instruments	-55	-285
	<b>Cash flows to investing activities</b>	<b>-55</b>	<b>-285</b>
	Dividends paid	-190	0
	<b>Cash flows from financing activities</b>	<b>-190</b>	<b>0</b>
	<b>Net cash flow</b>	<b>-1,971</b>	<b>9,622</b>
	Cash and cash equivalents at 1 July	10,907	1,285
19	<b>Cash and cash equivalents at 30 June</b>	<b>8,936</b>	<b>10,907</b>

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Northern Partners Group ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

During the year, the company changed its accounting class from B with the option of certain provisions for class C to accounting class C medium. Change of accounting class has not affected profit before and after tax, total assets or equity. The change has only resulted in additional note disclosure.

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.

#### 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 group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity'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 group entities' 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.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities 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.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

###### Gross profit

The items revenue, cost of sales, change in inventories of finished goods and work in progress and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### Cost of sales

Cost of sales includes the cost of services used in generating the year's revenue.

###### 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.

###### 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.

###### 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.



## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

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

##### Balance sheet

##### Leases

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

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

Deposits comprises rent 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 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.

##### Receivables

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

Receivables are measured at amortised cost.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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

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

#### Prepayments

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

#### Cash

Cash comprises cash balances.

#### 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 group entities 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.

##### *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".

#### 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.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

#### 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.

#### 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.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
<b>3 Staff costs</b>				
Wages/salaries	375,688	196,062	7,791	4,531
Pensions	9,335	791	691	306
Other social security costs	1,884	586	57	31
Other staff costs	3,996	1,558	1,006	150
	<u>390,903</u>	<u>198,997</u>	<u>9,545</u>	<u>5,018</u>
Average number of full-time employees	<u>401</u>	<u>189</u>	<u>17</u>	<u>9</u>
Remuneration to members of Management:				
Executive Board	<u>2,111</u>	<u>1,871</u>	<u>35</u>	<u>31</u>
	<u>2,111</u>	<u>1,871</u>	<u>35</u>	<u>31</u>
<b>4 Financial income</b>				
Other financial income	<u>30</u>	<u>117</u>	<u>0</u>	<u>0</u>
	<u>30</u>	<u>117</u>	<u>0</u>	<u>0</u>
<b>5 Financial expenses</b>				
Interest expenses, group entities	0	0	124	47
Other financial expenses	262	228	18	10
	<u>262</u>	<u>228</u>	<u>142</u>	<u>57</u>
<b>6 Tax for the year</b>				
Estimated tax charge for the year	1,268	816	73	1
Deferred tax adjustments in the year	0	4	0	2
Tax adjustments, prior years	6	0	0	0
	<u>1,274</u>	<u>820</u>	<u>73</u>	<u>3</u>

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 7 Investments

	<u>Group</u>
	<u>Deposits, investments</u>
DKK'000	
Cost at 1 July 2022	623
Additions	18
Cost at 30 June 2023	641
Carrying amount at 30 June 2023	641
	<u>Parent company</u>
	<u>Investments in group entities</u>
DKK'000	
Cost at 1 July 2022	745
Additions	1,614
Cost at 30 June 2023	2,359
Carrying amount at 30 June 2023	2,359

#### Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Northern Partners ApS	Denmark	90.00%	4,292	3,755
Northern Partners Digital ApS	Denmark	86.00%	32	63
Northern Partners Contracting ApS	Denmark	100.00%	123	-26
nuwpay ApS	Denmark	100.00%	154	38
Northern Partners AB	Sweden	100.00%	725	-1,623
Northern Partners AS	Norway	100.00%	42	244
Northern Partners OY	Finland	100.00%	427	382
nuwpay OY	Finland	100.00%	-7	-14

#### 8 Prepayments

##### Group

Prepayments include accrual of expenses relating to subsequent financial years thousand DKK 425 (2022: thousand DKK 3,147).

#### 9 Share capital

The parent's share capital has remained DKK 100 thousand over the past 3 years.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
<b>10 Deferred tax</b>				
Deferred tax at 1 July	0	4	0	2
Change in deferred tax for the year	0	-4	0	-2
<b>Deferred tax at 30 June</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 11 Non-current liabilities other than provisions

	Group			
	Total debt at 30/6 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
DKK'000				
Corporate income tax payable	1,170	0	1,170	0
	1,170	0	1,170	0
	Parent company			
	Total debt at 30/6 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
DKK'000				
Corporate income tax payable	73	0	73	0
	73	0	73	0

### 12 Deferred income

Deferred income, DKK 0 thousand (2022: DKK 4,184 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

### 13 Contractual obligations and contingencies, etc.

#### Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
Rent and lease liabilities	2,067	2,589	0	0

#### 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 and withholding taxes falling due for payment in the group of jointly taxed entities.

## Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 14 Collateral

##### Group

The group has not provided any security or other collateral in assets at 30 June 2023.

##### Parent company

Northern Partners Group ApS have provided a letter of support for Northern Partners AB for a period until 31 December 2024.

Northern Partners Group ApS have provided a letter of support for Northern Partners Digital ApS for a period until 31 December 2023.

The parent company has not provided any security or other collateral in assets at 30 June 2023.

#### 15 Related parties

##### Parent company

##### Transactions with related parties

Sale of services to related parties: Thousand 13,916 DKK

Purchase of services from related parties: Thousand 1,493 DKK

Received dividend from subsidiaries: Thousand 1,710 DKK

Interest paid to related parties are disclosed in note 5.

Receivables from and payables to group companies are disclosed in the balance sheet.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

		Parent company	
DKK'000		2022/23	2021/22
<b>16</b>	<b>Appropriation of profit</b>		
	Recommended appropriation of profit		
	Retained earnings	1,960	10
		1,960	10
		Group	
DKK'000		2022/23	2021/22
<b>17</b>	<b>Adjustments</b>		
	Financial income	-30	-117
	Financial expenses	262	228
	Tax for the year	1,263	820
		1,495	931
<b>18</b>	<b>Changes in working capital</b>		
	Change in receivables	3,998	-30,403
	Change in trade and other payables	-9,925	36,497
	Other changes in working capital	-132	114
		-6,059	6,208
<b>19</b>	<b>Cash and cash equivalents at year-end</b>		
	Cash according to the balance sheet	8,936	10,907
		8,936	10,907



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

## Martin Georg Rode

Northern Partners Group ApS CVR: 41799005

### Executive Board

On behalf of: Northern Partners Group ApS

Serial number: 93f042f3-e60d-4299-9b79-3aef94b024ef

IP: 152.115.xxx.xxx

2024-01-16 15:40:30 UTC



## Martin Georg Rode

Northern Partners Group ApS CVR: 41799005

### Chair of the meeting

On behalf of: Northern Partners Group ApS

Serial number: 93f042f3-e60d-4299-9b79-3aef94b024ef

IP: 152.115.xxx.xxx

2024-01-16 15:40:30 UTC



## Anja Hagen

Northern Partners Group ApS CVR: 41799005

### Executive Board

On behalf of: Northern Partners Group ApS

Serial number: 640f5c00-d621-4f4d-bfad-9493648dee48

IP: 80.62.xxx.xxx

2024-01-16 15:54:34 UTC



## Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3f7e7a95-7db4-4f43-aaa3-02184bcbd0b4

IP: 87.52.xxx.xxx

2024-01-16 16:09:15 UTC



## Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: a36e9a53-4273-460c-9aeb-8e2738b76f52

IP: 165.225.xxx.xxx

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