

Actief Holding Denmark ApS

Lautrupvang 4A, 2750 Ballerup
CVR no. 43 33 94 86

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.06.24

Alain Albert Van den Berghe
Dirigent



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The company

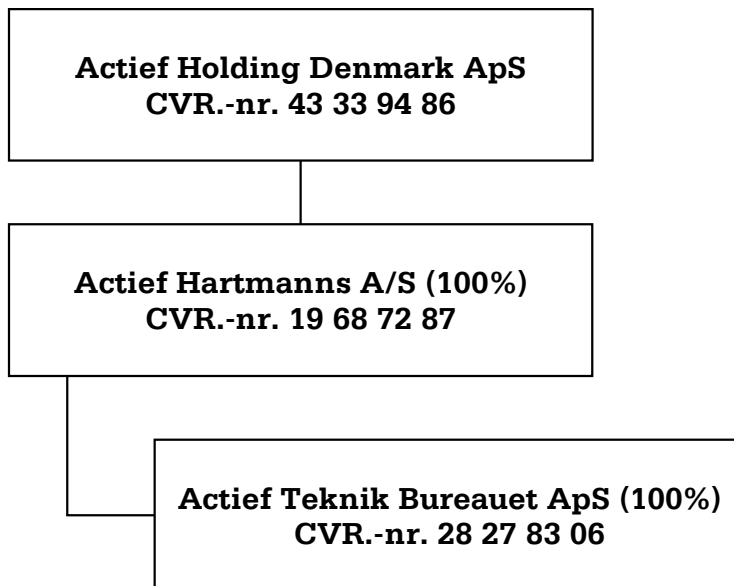
Actief Holding Denmark ApS
c/o Actief Hartmanns A/S
Lautrupvang 4A
2750 Ballerup
Registered office: Ballerup
CVR no.: 43 33 94 86
Financial year: 01.01 - 31.12

Executive Board

CEO Mark Jozef M. Maesen
Anne-Mette Buxbom Ravn

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab



Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Actief Holding Denmark ApS.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.23 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Ballerup, April 12, 2024

Executive Board

Mark Jozef M. Maesen
CEO

Anne-Mette Buxbom Ravn

To the capital owner of Actief Holding Denmark ApS**Opinion**

We have audited the consolidated financial statements and financial statements of Actief Holding Denmark ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.23 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.23 - 31.12.23 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 financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 consolidated financial statements and 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.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 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 consolidated financial statements and 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 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 consolidated financial statements and 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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.

Soeborg, Copenhagen, April 12, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Torben Skov

State Authorized Public Accountant
MNE-no. mne19689

GROUPS FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000

	2023	16.06.22 31.12.22
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Profit/loss

Revenue	265,797	200,011
Gross result	249,383	191,707
Operating profit/loss	175	7,356
Total net financials	134	-446
Profit/loss for the year	-1,117	2,692

Balance

Total assets	116,508	122,451
Investments in property, plant and equipment	0	405
Equity	91,575	92,692

Ratios

	2023	16.06.22 31.12.22
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Profitability

Return on equity	-1.2%	2.9%
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Equity ratio

Solvency ratio	78.6%	75.2%
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Others

Number of employees (average)	510	695
Revenue per employee	521	288
EBITA-margin	0.1%	3.7%

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$
Revenue per employee	$\frac{\text{Revenue}}{\text{Number of employees (average)}}$
EBITA-margin	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$

Primary activities

The primary activities of the Group is to provide and facilitate labour whether temporary or permanent for private and public sector organisations, Danish as well as international. In addition to this, the Group is a licensed adviser on working environment and offers newplacement services.

Actief Hartmanns A/S is a leading staffing and consulting agency in Denmark, with a nationwide network of branches, including the subsidiary of Actief Teknik Bureauet ApS

June 1st 2022 the Company including the subsidiary Actief Teknik Bureauet ApS was acquired by Actief Holding Denmark ApS, which is majority owned by Actief Interim NV.

Joining the Actief Group enables Actief Hartmanns to join an international group with a long history and deep understanding of temporary employment market. It brings a wealth of international experience to the Danish market and will enhance more international services for customers that require West European temporary employment services.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -1,117k against DKK 2,692k for the period 16.06.22 - 31.12.22. The balance sheet shows equity of DKK 91,575k.

The earnings expectations for 2023 were a net profit in the region of mDKK 19-22. The objective was not met.

This profit was realised based on a consolidated EBITDA of DKK 6,501k, which was less than the target of the business plan for 2023 as listed in the annual report for 2022.

The reason for the decline in both turnover and profits in 2023 for the Group is primarily due to rapidly the declining temp market during 2023. The temp market in Denmark has declined by approximately 20% during 2023 due to the high insecurity of the economy and in several industries. The insecurity of the customers in the temping market was primarily caused by high inflation, the war between Russia and Ukraine, low consumer confidence and higher interest rates.

This has affected especially the temping part of the Group business, while the business areas of Newplacement and Search & Selection has been more stable during 2023.

While the turnover decreased, we continue to focus on bringing added value services to the customers with the required skills and right fit with the customers company culture. This approach of bringing the right service for each individual customer is at the core of Actief Hartmanns.

Actief Hartmanns is proud that we continue to build rapidly on a nationwide network with the opening of 5 new branches across Denmark. We belief that our focus on being the preferred Local-for-Local partner, close to the customer with a network of branches, helps us to build a deep

understanding of the customer's requirements and culture. Even though setting up a network of branches are investments on the short run, we believe they will be vehicles of growth in the long run.

Consolidated depreciation of operating assets and amortisation of goodwill for the year amounted to DKK 6,326k, primarily due to the acquisition of Actief Hartmanns A/S. The Group has incurred non-recurring costs during the financial year related to the extra branding activities involved in changing name and look according to the Actief brand, as well as involved in establishing the 5 new branches mentioned above. This impacted the reported profitability negatively.

Management considers the Group's financial performance in the year satisfactory in the light of the insecurities in the market and the impact of the declining temping market.

Outlook

For 2024 Actief Hartmanns expects to be in line with 2023 performance, as long as the market is in a decline. The Group expects a profit before tax at the same level as 2023 for the coming year. The operating profit is budgeted to mDKK 6.5 – 8.5 in the business plan.

We will continue expanding our branch network in 2024 with at least 3 extra branches to support our future growth.

The market for Staffing is still impacted by the economic conditions of inflation, and therefore as low as in 2023.

The 2024 business plan and budget have been reviewed and approved by the Board of Directors. The plan contains several key financial objectives and focus areas – of which may be mentioned the following:

1. Expand the customer portfolio acting as a true business partner, in the close proximity of the customer with a nationwide branch network.
2. Provide staffing solutions to the needs of all sizes of customers in the Danish market.
3. Continue pursuing a successful transformation from a centralised Agency to a decentralised Nationwide Agency.
4. Go through the changes with high employee satisfaction and with respect for the employees, keeping the employee turnover low and build on strengthening the culture of the Group.
5. Operationally Actief Hartmanns continues to improve the internal processes with implementation of new systems that provide insight in the business development, for management and the customer.

In addition, new and more specialized market segments are being analyzed and investigated in order to strategically decide whether to develop into more profitable and stable market segments over the coming years.

The sales strategy still has a strong segment focus as well as the "Local-for-Locals" approach via more local branches and the strategic price and value creation focus.

Corporate social responsibility

The corporate social responsibility (CSR) policy is incorporated in the Group's strategy and visions as well as in the daily guidelines and stance on the work with candidates and customers.

Actief Hartmanns corporate social responsibility report 2023 under section 99a of the Danish Financial Statements Act (Årsregnskabsloven) is available at the Company's website: www.actief-hartmanns.dk/wp-content/uploads/2024/04/csr-2023-eng.pdf.

In 2022 the Group started investigating the possibility of working with EcoVadis, a provider of business sustainability ratings and best practices, in order to systematically measure and work on sustainability initiatives. And in 2023 Q1 the Group signed up with EcoVadis.

The latest assessment of the Group Actief Hartmanns is still from March 2023, and can be accessed by other users of the system. The rating shows that the Group is above average on the overall score, including Environment, Labor and Human Rights, Ethics, and Sustainable Procurement.

The system is based on the methodology "plan-do-check-adjust". This means that we first uncover our current efforts. In this context, we take decisions in areas where policies do not yet exist. These are unfolded in the organization, after which we measure what and how much we actually do. Based on this, new plans and objectives are made for needed actions in order to adjust og optimize efforts to be as sustainable as possible.

Through the use of the EcoVadis system, the Group is assessed and rated based on the sustainability work we do. This assessment is increasingly widespread and used by our customers when assessing us as a supplier in their value chain.

Gender composition of the management

Supreme management body

The company sees gender diversity on the Executive Board as important to ensure that both genders are represented and can contribute to the company being viewed from different angles.

	31.12.23	31.12.22	15.06.22	15.06.21	15.06.20
Number of members	2	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Exempt from the requirement to set targets due to the supreme governing body having less than three members

The company's supreme governing body consists of 2 members. Since the company's supreme governing body has less than the statutory minimum of three members, there is no need to report on gender distribution in the Executive Board. However, the company is not exempt from having to state the total number of people on the Executive Board (see the table above).

Accounting policies

The gender diversity ratio in the supreme management body is calculated as the proportion of female board members on the Board of Directors. It only includes board members elected by the general meeting. Employee representatives are not included.

Other management levels

Other levels of management include the Executive Board, and people with responsibility for personnel who report directly to the Executive Board.

	31.12.23	31.12.22	15.06.22	15.06.21	15.06.20
Number of managers	2	*)	*)	*)	*)

*) The table does not contain information for 2022 and earlier, in line with section 99 b(7) of the Danish Financial Statements Act.

Exempt from the requirement to set targets due to having less than three people in other management levels

The company's other management levels consist of 2 managers, including the company's CEO and CFO. Since the company has less than the statutory minimum of three managers at other management levels, there is no need to report on gender distribution at the other management levels. However, the company is not exempt from having to state the total number of people at the other management levels, and the proportion of the underrepresented sex (see the table above).

Accounting policies

The gender diversity ratio at other management levels is calculated as the proportion of female managers with responsibility for personnel out of the total number of managers with responsibility for personnel at the other management levels.

Data ethics

The group has implemented comprehensive GDPR policies, processes, training and guidelines. Everything is described in internal documents and the DPO of the Company is on a regular basis during the year doing audits on all locations and teams making sure that everybody and all processes adhere to the legislation and policies.

The company has not adopted a data ethics policy at this point in time. The company has initiated work to formalise a data ethics policy, and the current work involves identifying and formulating the data ethics principles relevant to the company's business activities. The company's data ethics policy is expected to be finalised in the coming financial year and will be implemented subsequently.

Please refer to the website for further information: <https://actief-hartmanns.dk/privacy-policy/>.

Income statement

Note	Group		Parent		
	2023	16.06.22 31.12.22	2023	16.06.22 31.12.22	
	DKK '000	DKK '000	DKK '000	DKK '000	
1	Revenue	265,797	200,011	0	0
	Other operating income	1,012	0	0	0
	Other external expenses	-17,426	-8,304	-93	-67
	Gross result	249,383	191,707	-93	-67
2	Staff costs	-242,882	-180,578	0	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	6,501	11,129	-93	-67
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-6,326	-3,773	0	0
	Operating profit/loss	175	7,356	-93	-67
4	Income from equity investments in group enterprises	0	0	-1,118	2,690
5	Financial income	258	25	99	74
6	Financial expenses	-124	-471	-4	0
	Profit/loss before tax	309	6,910	-1,116	2,697
	Tax on profit or loss for the year	-1,426	-4,218	-1	-5
	Profit/loss for the year	-1,117	2,692	-1,117	2,692

Proposed appropriation account

	Reserve for net revaluation according to the equity method	0	0	-1,118	2,690
	Retained earnings	-1,117	2,692	1	2
	Total	-1,117	2,692	-1,117	2,692

ASSETS		Group		Parent	
		31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000
Note					
	Goodwill	48,303	54,422	0	0
8	Total intangible assets	48,303	54,422	0	0
	Other fixtures and fittings, tools and equipment	511	719	0	0
9	Total property, plant and equipment	511	719	0	0
10	Equity investments in group enterprises	0	0	84,484	85,601
11	Deposits	1,258	1,324	0	0
	Total investments	1,258	1,324	84,484	85,601
	Total non-current assets	50,072	56,465	84,484	85,601
12	Work in progress for third parties	3,075	1,456	0	0
	Trade receivables	38,061	47,467	0	0
	Receivables from group enterprises	0	0	6,072	4,779
	Deferred tax asset	0	11	0	0
	Income tax receivable	0	0	999	2,368
	Other receivables	21	0	0	0
	Prepayments	542	534	0	0
	Total receivables	41,699	49,468	7,071	7,147
	Cash	24,737	16,518	63	0
	Total current assets	66,436	65,986	7,134	7,147
	Total assets	116,508	122,451	91,618	92,748

		Group		Parent	
		31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000
EQUITY AND LIABILITIES					
Note					
	Share capital	90	90	90	90
	Reserve for net revaluation according to the equity method	0	0	1,572	2,690
	Retained earnings	91,485	92,602	89,913	89,912
	Total equity	91,575	92,692	91,575	92,692
13	Provisions for deferred tax	3	0	0	0
14	Other provisions	0	961	0	0
	Total provisions	3	961	0	0
15	Other payables	2,530	2,945	0	0
	Total long-term payables	2,530	2,945	0	0
15	Short-term part of long-term payables	0	539	0	0
	Payables to other credit institutions	2,441	5,615	0	9
	Prepayments received from customers	342	75	0	0
	Trade payables	1,856	1,819	43	47
	Payables to group enterprises	561	0	0	0
	Income taxes	412	29	0	0
	Other payables	16,788	17,776	0	0
	Total short-term payables	22,400	25,853	43	56
	Total payables	24,930	28,798	43	56
	Total equity and liabilities	116,508	122,451	91,618	92,748
16	Contingent liabilities				
17	Charges and security				
18	Related parties				

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Group:					
Statement of changes in equity for 16.06.22 - 31.12.22					
Capital contributed on establishment	40	89,910	0	0	89,950
Capital increase	50	0	0	0	50
Transfers to/from other reserves	0	-89,910	0	89,910	0
Net profit/loss for the year	0	0	0	2,692	2,692
Balance as at 31.12.22	90	0	0	92,602	92,692
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	90	0	0	92,602	92,692
Net profit/loss for the year	0	0	0	-1,117	-1,117
Balance as at 31.12.23	90	0	0	91,485	91,575

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Parent:					
Statement of changes in equity for 16.06.22 - 31.12.22					
Capital contributed on establishment	40	89,910	0	0	89,950
Capital increase	50	0	0	0	50
Transfers to/from other reserves	0	-89,910	0	89,910	0
Net profit/loss for the year	0	0	2,690	2	2,692
Balance as at 31.12.22	90	0	2,690	89,912	92,692
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	90	0	2,690	89,912	92,692
Net profit/loss for the year	0	0	-1,118	1	-1,117
Balance as at 31.12.23	90	0	1,572	89,913	91,575

Consolidated cash flow statement

Note	Group		
	2023 DKK '000	16.06.22 31.12.22 DKK '000	
	Profit/loss for the year	-1,117	2,692
19	Adjustments	7,476	8,333
	Change in working capital:		
	Receivables	7,825	-5,670
	Trade payables	38	1,179
	Other payables relating to operating activities	-160	-22,357
	Other provisions	-821	0
	Cash flows from operating activities before net financials	13,241	-15,823
	Interest income and similar income received	258	23
	Interest expenses and similar expenses paid	-123	-404
	Income tax paid	-1,029	2,374
	Cash flows from operating activities	12,347	-13,830
	Purchase of property, plant and equipment	0	-405
	Sale of securities and equity investments	0	-67
	Purchase of subsidiaries and operations	0	-64,797
	Dividend received	0	2
	Cash flows from investing activities	0	-65,267
	Raising of additional capital	0	90,000
	Arrangement of payables to credit institutions	0	5,615
	Repayment of payables to credit institutions	-3,174	0
	Repayment of other long-term payables	-954	0
	Cash flows from financing activities	-4,128	95,615
	Total cash flows for the year	8,219	16,518
	Cash, beginning of year	16,518	0
	Cash, end of year	24,737	16,518
	Cash, end of year, comprises:		
	Cash	24,737	16,518
	Total	24,737	16,518

	Group		Parent	
	16.06.22	16.06.22	16.06.22	16.06.22
2023	31.12.22	31.12.22	2023	31.12.22
DKK '000	DKK '000	DKK '000	DKK '000	DKK '000

1. Revenue

Information about the distribution of revenue by activities and geographical markets is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management.

Revenue comprises the following activities:

Extended Workforce	226,542	174,794	0	0
Others	39,255	25,217	0	0
Total	265,797	200,011	0	0

Revenue comprises the following geographical markets:

Denmark	265,797	200,011	0	0
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	Group		Parent	
	16.06.22	16.06.22	16.06.22	16.06.22
2023	31.12.22	31.12.22	2023	31.12.22
DKK '000	DKK '000	DKK '000	DKK '000	DKK '000

2. Staff costs

Wages and salaries	220,899	164,136	0	0
Pensions	14,225	10,260	0	0
Other social security costs	5,156	4,020	0	0
Other staff costs	2,602	2,162	0	0
Total	242,882	180,578	0	0

Average number of employees during the year	510	695	0	0
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	Group		Parent	
	2023	16.06.22 31.12.22	2023	16.06.22 31.12.22
	DKK '000	DKK '000	DKK '000	DKK '000

3. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	305	346	43	45
Tax advice	37	61	0	0
Other services	122	91	0	0
Total	464	498	43	45

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	3,679	5,488
Amortisation of goodwill	0	0	-4,797	-2,798
Total	0	0	-1,118	2,690

5. Financial income

Interest, group enterprises	0	0	98	74
Other financial income	258	25	1	0
Total	258	25	99	74

6. Financial expenses

Other interest expenses	4	330	4	0
Other financial expenses	120	141	0	0
Total	124	471	4	0

	Group		Parent	
	16.06.22	16.06.22	16.06.22	16.06.22
2023	31.12.22	31.12.22	2023	31.12.22
DKK '000	DKK '000	DKK '000	DKK '000	DKK '000

7. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-1,118	2,690
Retained earnings	-1,117	2,692	1	2
Total	-1,117	2,692	-1,117	2,692

8. Intangible assets

Figures in DKK '000	Acquired rights	Goodwill
Group:		
Cost as at 01.01.23	5,426	65,057
Cost as at 31.12.23	5,426	65,057
Amortisation and impairment losses as at 01.01.23	-5,426	-10,636
Amortisation during the year	0	-6,118
Amortisation and impairment losses as at 31.12.23	-5,426	-16,754
Carrying amount as at 31.12.23	0	48,303

9. Property, plant and equipment

Figures in DKK '000	Leasehold and fittings, tools improvements	Other fixtures and equipment
Group:		
Cost as at 01.01.23	600	1,932
Disposals during the year	0	-282
Cost as at 31.12.23	600	1,650
Depreciation and impairment losses as at 01.01.23	-600	-1,213
Depreciation during the year	0	-208
Reversal of depreciation of and impairment losses on disposed assets	0	282
Depreciation and impairment losses as at 31.12.23	-600	-1,139
Carrying amount as at 31.12.23	0	511

10. Equity investments in group enterprises

Figures in DKK '000	Equity invest- ments in group enterprises
Parent:	
Cost as at 01.01.23	82,911
Cost as at 31.12.23	82,911
Depreciation and impairment losses as at 01.01.23	2,690
Amortisation of goodwill	-4,797
Net profit/loss from equity investments	3,679
Depreciation and impairment losses as at 31.12.23	1,572
Carrying amount as at 31.12.23	84,483
The item comprises goodwill as at 31.12.23 of	40,374
Positive balances ascertainable on initial recognition of equity investments measured at equity value	47,969
Name and registered office:	
Ownership interest	
Subsidiaries:	
Actief Hartmanns A/S, Ballerup	100%
Actief Teknik Bureauet ApS, Ballerup	100%

11. Other non-current financial assets

Figures in DKK '000

Deposits

Group:

Cost as at 01.01.23	1,324
Additions during the year	69
Disposals during the year	-135
Cost as at 31.12.23	1,258
Carrying amount as at 31.12.23	1,258

	Group		Parent	
	31.12.23 DKK '000	31.12.22 DKK '000	31.12.23 DKK '000	31.12.22 DKK '000

12. Work in progress for third parties

Work in progress for third parties	3,075	1,456	0	0
Total work in progress for third parties	3,075	1,456	0	0

13. Deferred tax

Deferred tax as at 01.01.23	-11	0	0	0
Additions relating to mergers and acquisition of enterprises	0	-21	0	0
Deferred tax recognised in the income statement	14	10	0	0
Deferred tax as at 31.12.23	3	-11	0	0

14. Other provisions

Figures in DKK '000 Other provisions

Group:

Provisions as at 01.01.23	961
Applied during the year	-820
Reversed provision in respect of previous years	-141
Provisions as at 31.12.23	0

	31.12.23	31.12.22	31.12.23	31.12.22
	DKK '000	DKK '000	DKK '000	DKK '000

Other provisions are expected to be distributed as follows:

Non-current liabilities	0	0	0	0
Current liabilities	0	961	0	0
Total	0	961	0	0

15. Long-term payables

Figures in DKK '000 Outstanding Total payables at Total payables at
debt after 5 years 31.12.23 31.12.22

Group:

Other payables	2,530	2,530	3,484
Total	2,530	2,530	3,484

16. Contingent liabilities

Group:

Lease commitments

The group has concluded rent- and lease agreements with terms to maturity of 2-27 months and total lease payments of DKK 1.898k.

Parent:

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has no contingent liabilities as at 31.12.23.

17. Charges and security

Group:

The group's current credit facilities are secured by way of a receivables charge in trade receivables of nominal DKK 10,000k. The carrying amount of the assets charged amounts to DKK 34,025k at 31.12.23.

Parent:

The company has not provided any security over assets.

18. Related parties

Controlling influence

Basis of influence

Actief Interim NV, Belgien

Majority shareholder

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

	Group	
	16.06.22	31.12.22
	2023	2022
	DKK '000	DKK '000

19. Adjustments for the cash flow statement

Other operating income	-141	0
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	6,326	3,773
Financial income	-258	-25
Financial expenses	123	471
Tax on profit or loss for the year	1,426	4,218
Other adjustments	0	-104
Total	7,476	8,333

20. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

20. Accounting policies - continued -**BUSINESS COMBINATIONS**

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

On acquisition of subsidiaries, goodwill is recognised on a proportionate basis based on the actual ownership interest in the acquired equity investments.

The goodwill (positive difference) determined at the date of acquisition is recognised under intangible assets in the consolidated financial statements and under equity investments in subsidiaries in the parent's balance sheet. Goodwill from acquired enterprises is adjusted until 12 months after the acquisition date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

20. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

20. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Acquired rights	3	0
Goodwill	10	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

20. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

20. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

20. Accounting policies - continued -

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

20. Accounting policies - continued -**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes operating cash.

20. Accounting policies - continued -**Equity**

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Provisions

Other provisions comprise expected expenses incidental to loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

20. Accounting policies - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.