

AX VI Edda Group Holding III ApS

Vester Farimagsgade 15, 5., 1606 København V

CVR no. 40 72 76 04

Annual report 2024

Approved at the Company's annual general meeting on 27 June 2025

Chair of the meeting:

.....
Christian Gyamos Schmidt-Jacobsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of AX VI Edda Group Holding III ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 27 June 2025
Executive Board:

.....
Jesper Frydensberg
Rasmussen

Board of Directors:

.....
Christian Gyms Schmidt-
Jacobsen
Chairman

.....
Jesper Frydensberg
Rasmussen

.....
Lars Cordt

Independent auditor's report

To the shareholders of AX VI Edda Group Holding III ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of AX VI Edda Group Holding III ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 27 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised Public Accountant
mne26797

Henrik Pedersen
State Authorised Public Accountant
mne35456

Management's review

Company details

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

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021
Key figures				
Revenue	1,634,277	1,911,010	2,291,646	1,989,794
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	17,774	51,112	63,523	51,377
Profit before interest and tax (EBIT)	-81,633	-45,426	-25,176	-805
Net financials	-33,041	-29,930	-12,019	-13,929
Profit/loss before tax	-114,674	-75,356	-37,196	-14,735
Profit/loss for the year	-105,670	-70,710	-42,254	-20,254
Assets				
Fixed assets	564,130	643,695	672,223	697,600
Non-fixed assets	160,410	183,866	446,053	547,222
Total assets	724,540	827,561	1,118,276	1,244,822
Investments in property, plant and equipment	7,536	238	2,796	2,051
Equity	50,139	102,673	168,880	187,430
Cash flows				
Cash flows from operating activities	-73,831	167,760	-8,007	90,946
Net cash flows from investing activities	-25,719	-92,205	-114,207	-552,410
Cash flows from financing activities	90,990	-159,379	126,441	585,959
Total cash flows	-8,560	-83,824	4,227	124,495
Financial ratios				
EBITDA-margin	1.1%	2.7%	2.8%	2.6%
Equity ratio	4.8%	7.9%	10.0%	9.8%
Return on equity	-145.5%	-51.1%	-23.9%	-23.3%
Employees				
Average number of full-time employees	3,722	4,469	5,511	4,858

For terms and definitions, please see the accounting policies.

Key figures related to the income statement is not reflecting the full year effect of completed acquisitions during years.

Management's review

Management commentary

Principal activities

AX VI Edda Group Holding III was established for the sole purpose of acquiring 100% of the shares in Moment A/S on 01 February 2021 and Eterni Holding AS, Norway on 17 august 2021 through its subsidiaries AX VI Edda Group Holding II ApS and AX VI Edda Group Holding I ApS. AX VI Edda Group Holding III ApS owns a majority of the shares in AX VI Edda Group Holding II ApS. The remaining shares are owned by management and key employees.

AX VI Edda Group Holding III ApS, together with its subsidiaries (the "Company"), is one of the leading providers of staffing and recruitment services in Scandinavia. It operates through a range of specialist brands including Moment, Eterni, PVS, Pædagogisk Vikarbureau, Kavaleriet, Safejob and Chabber. It serves customers across a range of industries with temporary or permanent workforce solutions as well as providing access to specialist talents.

The Company is headquartered in Copenhagen, Denmark with its core markets being Denmark, Sweden and Norway. In addition, the company uses recruitment channels in Eastern Europe for sourcing of candidates. It has 22 offices, where 266 expert employees support customers in either identifying or fulfilling their workforce needs.

The group is indirectly majority owned by the Danish private equity fund Axcel VI. Axcel's ownership corresponds to 68,84% of the ordinary shares. Certain members of the Board of Directors and certain key employees etc., holds approx. 31,16% of the share capital.

Axcel is a member of Aktive Ejere, for which reason the company is governed by Aktive Ejere's guidelines.

These guidelines are available on Aktive Ejere's website:

<https://aktiveejere.dk/en/guidelines-for-responsible-ownership-and-good-cooperategovernance/>

Recognition and measurement uncertainties

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

Management's review

Development in activities and financial matters

The consolidated reported revenue of the Company amounted to DKK 1,634 million against a revenue of DKK 1,911 million last year. The decline in revenues is primarily driven by difficult market conditions across Scandinavia. The market decline is due to the tough macro-economic environment but also regulatory changes in Sweden and Norway, which has put restrictions on the use of temporary staffing in certain areas and situations.

The consolidated reported EBITDA amounted to DKK 17.8 million against an EBITDA of DKK 51.1 million last year. The Company has incurred non-recurring costs during the financial year related to acquisitions, restructuring and other items which are impacting the reported profitability negatively. Adjusting for these non-recurring items, consolidated reported EBITDA is DKK 41.8 million.

The company has undertaken several actions to reduce the costs base through efficiencies, which includes simplifying the management structure, consolidating business units and harmonize IT infrastructure. These structural changes have reduced the number of employees to match the lower market demand. The company has still continued to invest in the commercial activities and technology in order to fuel future growth and productivity improvements.

The financial performance for the year is below expectations due to the aforementioned very difficult market conditions. We expect an improvement in the financial performance in 2025 based on the lower cost structure from staff reductions in 2024 and harvest productivity benefits from the consolidated organizational structure and IT investments. We also expect to see an increase in revenues from the investment in the commercial activities.

In August 2024, the shareholders completed a DKK 60 million capital increase in the group to strengthen the balance sheet and support future M&A activities and technology investments. The Group has secured liquidity and credit lines for the upcoming years. The credit facilities have customary covenants associated. Management financial forecast indicates compliance with these covenants.

The company has increased its investments in the technology platform over the last years. The investments are primary in the feature-rich proprietary IT platform 'Ena', which supports the end-to-end staffing process. It includes sourcing, planning, time capture, salary payment calculation, reporting etc. specifically developed to Edda Group's operating model. The staffing platform is being rolled out to all business units across all markets in the Group. The platform is already deployed across all entities in Denmark and expected to be launched in Sweden and Norway during 2025/2026. The tailor-made technology platform is providing Edda Group with a competitive edge both from a commercial and productivity perspective.

Shareholders equity on 31 December 2024 amounted to DKK 47.9 million and consolidated total assets to DKK 724.5 million.

Knowledge resources

An inherent part of the Company's business model is to identify, attract and retain the best resources for its customers. The low current unemployment and high competition for talented employees is positive for the demand of the Company's services but also makes it more difficult to source relevant candidates.

Internally, the standardized processes and increased investments in IT systems and digitalization ensure that the Company employees' knowledge is shared and documented. Therefore, the Company's vulnerability related to individual knowledge of employees is assessed to be limited.

Management's review

Financial risks and use of financial instruments

Due to the nature of the business the Company is exposed to changes in legislation and GDP in each market it operates. These risks are an inherent part of our business operations and managed both through monthly, quarterly, and annual business reviews and planning processes. The company has a deliberate aim to focus on segments having resilience to economic cycles.

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

The Company is also exposed to credit risk from its customer. The Company manages this risk through a factoring arrangement and credit insurance combined with internal processes.

The Company uses IT to a significant extent and is vulnerable to interruptions of operations and breaches of the established security. The Company continuously seeks to improve its IT security to ensure that a high level of security is maintained at all times.

Corporate social responsibility

Jobs influence nearly every aspect of society and human life. As a result, the staffing industry holds a responsibility to promote sustainable development. We have an opportunity to advance sustainability by promoting fair and inclusive hiring practices, supporting learning and skills development, increasing workforce diversity, promoting secure and decent working conditions, and helping our customer adopt responsible employment practices. At the same time, we recognize the challenges associated with temporary employment arrangements and limited opportunities for secure, long-term work, which can affect both job stability and worker well-being. In addition, shared responsibility for health, safety, and environment (HSE) presents risks related to communication and unclear accountability, particularly in ensuring that workers are properly informed and adequately prepared for their roles. These considerations guide company's priorities and actions to ensure safe, fair, and sustainable working conditions across all operations.

We recognize the need to act responsibly across environmental, social, and economic dimensions throughout our operations and value chain. Meeting the requirements and expectations of our stakeholders demands effective governance, strong compliance, and robust operational processes, supported by appropriate tools and ways of working. In response, we revisited our approach to sustainability in 2024 and took the first steps towards establishing an integrated management system across the group, reinforcing our long-term commitment to responsible and sustainable business practices.

Our sustainability management approach is founded on the principles of the United Nations Global Compact (UNGC) and aligned with the United Nations Sustainable Development Goals (UN SDGs). Furthermore, the company is committed to upholding the UN Guiding Principles (UNGPs) on Business and Human Rights, which play a central role in shaping our efforts to promote ethical conduct, protect human rights, and support sustainable development throughout our value chain. These efforts lay the foundation for continuous progress as we work to further embed sustainability into our governance, operations, and long-term business strategy.

Business Model

The company is a workforce solutions company offering both flexible placement and permanent placement services to its customers in Denmark, Norway and Sweden.

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

We have organized our services in the following business lines. Office, Logistics, Construction, Service and Education as well as the business unit Search & Selection, serving customers within both private and public sectors and a wide range of industries.

Management's review

Environment

The company recognizes that our most significant environmental impact arises from business travel and commuting, particularly due to the geographical distances between our offices and major customers. Air travel and car usage contribute directly to our carbon footprint. To mitigate these impacts, we actively work to reduce non-essential travel, promote the use of low-emission transport alternatives, and encourage remote collaboration whenever possible. We also offer flexible working arrangements, including remote work options, which help reduce emissions related to daily commuting.

While our direct material consumption is limited, we remain committed to reducing waste and conserving resources where possible. We have reduced paper consumption and waste generation through the digitalization of internal processes and our interactions with customers and candidates. Wherever possible, operations are conducted online, and the need for printing is kept to a minimum. In addition, we promote responsible waste management practices, including waste sorting and participation in the 'Pant-for-Pant' recycling program where feasible.

In 2024, we also initiated developing a procurement policy incorporating environmental considerations. This policy will help us prioritize suppliers and partners demonstrating strong sustainability commitments, further strengthening our efforts to reduce indirect environmental impacts across our value chain.

We also monitor and report on our CO2 emissions and take corrective measures when necessary. In 2022, we established a greenhouse gas (GHG) emissions baseline covering Scopes 1, 2, and 3, providing a foundation for more targeted reduction efforts. In 2023, we committed to the Science Based Targets initiative (SBTi), and this work remains a key focus throughout 2024 and will continue into 2025.

Key Figures - GHG Emissions:

Absolute CO2 emissions (Metric tonnes, Scope 1,2,3)	2022	2023	2024
Scope 1	208	149	211
Scope 2	220	251	271
Scope 3	109.116	87.434	77.663
Absolute global emissions	109.544	87.834	78.145

Scope 1 - Direct emissions from own or controlled sources

Scope 2 - Indirect emissions from purchased energy - market view

Scope 3 - Other indirect emissions occurring in the value chain

Emissions are calculated according to the GHG protocol

Human Rights

The company is committed to respecting and upholding internationally recognized human rights and complies fully with the legislation in all markets where we operate. We maintain a zero-tolerance policy towards all forms of discrimination, including but not limited to discrimination based on age, gender, nationality, religion, disability, or any other protected characteristic.

The company is an active member of industry associations in Denmark, Norway, and Sweden. Through these organizations, we remain informed about developments in the labor market and relevant legislation, enabling us to promptly adapt our policies and procedures to better support and protect the rights of those working for and with us.

In the coming year, we will further strengthen our human rights governance by exploring enhanced due diligence processes and reviewing our internal process descriptions in connection with developing our new policy framework.

Management's review

Working Conditions and Employee Well-being

Our employees' and temporary workers' health, safety, and well-being remain a top priority. In 2024, we initiated the development of a new, group-wide Health and Safety Policy as part of our integrated management system project. This policy framework ensures a consistent approach across all entities while fully complying with local laws and regulations. As part of this initiative, we are also implementing a new deviations and non-conformity reporting system, which will be rolled out in the first half of 2025. This system will further strengthen our ability to monitor and respond effectively to health and safety risks.

While responsibility for workplace health, safety, and environment (HSE) is often shared between the company and our customers, we take a proactive role in ensuring that our workers receive the necessary training, certifications, and information about local workplace conditions. Our collaboration with customers helps mitigate the risk of accidents and supports the creation of safe and healthy working environments for all. In 2024, no severe injuries were recorded across our operations.

We also recognize the importance of mental health and employee well-being. To support this, we conduct regular engagement and job satisfaction surveys for both temporary workers and internal employees. Temporary workers are invited to participate in an anonymous annual satisfaction survey and an eNPS survey, allowing us to gather feedback and identify areas for improvement.

For internal employees, we conduct engagement surveys twice a year, including assessments of the mental working environment. Managers are required to review the results and, with support from HR, develop targeted action plans to improve and maintain a healthy and supportive workplace. These findings are also reviewed at the top management level to ensure strategic focus and accountability.

In 2024, we introduced a new method for measuring employee engagement across all entities, setting a target of an 80% response rate and a satisfaction score of 80. The results showed a response rate of 82% and a satisfaction score of 73 on a scale from 0 to 100. These insights provide a valuable foundation for guiding further improvements to strengthen employee well-being and engagement.

We remain committed to fostering a positive work culture and addressing workload concerns to reduce the risks of disengagement, increased turnover, and burnout. These initiatives support not only our employees' well-being but also the long-term resilience and sustainability of our business.

Diversity, Inclusion, and Equal Opportunities

In 2024, we actively promoted gender diversity within our Executive Management, achieving 45% representation of women compared to 0% in 2023. Our ongoing ambition is to maintain at least 40% representation of the underrepresented gender in leadership roles across the organization, in line with the EU Directive on gender balance in corporate leadership by 2026.

As part of the development of our new sustainability approach, we are working to ensure that our diversity, equity, and inclusion (DEI) commitments are fully integrated into our business operations and practices.

We are committed to promoting equal opportunities and ensuring that all employees are treated fairly, regardless of age, gender, nationality, religion, or other personal characteristics. In 2025, we will explore how to further strengthen and implement unbiased recruitment processes across all operations, supporting a more inclusive and diverse workforce.

The company offers opportunities for career development, enabling individuals to gain new experiences, transition between industries, or return to the workforce after a career break. However, we recognize the need to further improve access to training and development opportunities, particularly for our internal employees.

Management's review

Corporate Culture

We believe that building a unified corporate culture based on trust, transparency, and curiosity has a direct and positive impact on both operational efficiency and employee well-being. A strong corporate culture fosters workplace satisfaction, supports employee retention, and encourages ethical behavior, helping to reduce workplace conflicts and promote inclusivity.

In 2024, the company finalized a set of common core values, a shared purpose, and a unified value proposition. In 2025, we will focus on implementing these across all countries to further strengthen our organizational culture and ensure alignment throughout the company.

Ethical Business Conduct and compliance

We are committed to upholding the highest standards of ethical conduct and responsible business practices. Our Code of Conduct establishes clear expectations for all employees, covering key areas such as human rights, anti-discrimination, health and safety, business ethics, and anti-corruption. The Code is introduced during onboarding, made available through our intranet and employee handbook, and is regularly reviewed to ensure it remains aligned with evolving legislation and international best practices.

We maintain a zero-tolerance policy towards corruption and unethical behavior, fully complying with Danish legislation and applicable anti-corruption laws in all markets where we operate. Recognizing that the greatest corruption risks arise in connection with supplier relationships and the offering or acceptance of gifts, employees are strictly prohibited from accepting gifts, secret commissions, or personal benefits directly related to business transactions.

In 2024, no instances of corruption or bribery were identified, and we remain committed to regularly reviewing and strengthening our anti-corruption measures to maintain this strong record.

The company has an independent whistleblowing system, managed by a third-party provider, which allows both employees and external stakeholders to report concerns anonymously. A secure and trusted whistleblowing system is critical for identifying and addressing misconduct at an early stage, helping to mitigate legal, financial, and reputational risks. In 2024, the whistleblower scheme was activated once; however, the case did not fall within the scope of the scheme. We are committed to continuously improving this process to ensure confidentiality, trust, and effective resolution of reported issues.

As part of our commitment to strengthening governance and compliance further, the company launched the development of a group-wide Integrated Management System (IMS) in 2024. The IMS is designed to unify and reinforce our governance framework across compliance, risk management, health and safety, quality management, and sustainability. This system will ensure consistent governance practices across all entities and provide a robust foundation for meeting regulatory requirements and achieving our long-term sustainability objectives.

As part of this initiative, a new deviations and non-conformity reporting system will be introduced in the first half of 2025, further enhancing transparency, accountability, and continuous improvement throughout the organisation.

Management's review

Report on data ethics

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

- ▶ **Respect:** We respect the rights and dignity of the data subjects, and we obtain their consent before collecting their data. We also respect the laws and regulations that govern data protection and privacy.
- ▶ **Fairness:** We ensure that our data is as accurate, complete, and representative of the reality as possible.
- ▶ **Transparency:** We disclose the sources, methods, and purposes of our data collection, acquisition and use. We also provide clear and accessible information about our data ethics policy and practices to the data subjects and other stakeholders.
- ▶ **Accountability:** We take responsibility for our data and its use, and we monitor and evaluate the impacts and outcomes of our data activities. We also respond to any feedback, complaints, or requests from the data subjects and other stakeholders.
- ▶ **Beneficence:** We use our data for the public and individual good and the advancement of knowledge to further our business goals, and we avoid any misuse or abuse of our data that may cause harm or damage. We also balance the benefits and risks of our data activities, and we seek to minimize any negative impacts.

With regards to data protection for individuals within the European Union, the Company has implemented the required policies, IT measures and procedures to meet the EU GDPR standards. As the main activities of the group is related with providing flexible employment services our policies related to use of personal data covers a significant area of our informationarchitecture.

Events after the balance sheet date

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

Outlook

For the financial year 2025, the Company expects a neutral or slightly positive (single digit) revenue growth rate driven by continued challenging market conditions across certain market segments and a reported EBITDA above 2024.

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

Income statement

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
2	Revenue	1,634,277	1,911,010	0	0
3	Other external expenses	-88,600	-98,755	-142	-127
	Gross profit	1,545,677	1,812,255	-142	-127
4	Staff costs	-1,527,903	-1,761,098	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-99,407	-96,538	0	0
	Other operating expenses	0	-45	0	0
	Profit/loss before net financials	-81,633	-45,426	-142	-127
5	Financial income	8,694	19,782	10	6
6	Financial expenses	-41,735	-49,712	-17	-26
	Profit/loss before tax	-114,674	-75,356	-149	-147
7	Tax for the year	9,004	4,646	24	17
	Profit/loss for the year	-105,670	-70,710	-125	-130
	Specification of the Group's results of operations:				
	Shareholders in AX VI Edda Group Holding III ApS	-72,951	-45,301		
	Non-controlling interests	-32,719	-25,409		
		-105,670	-70,710		

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
		ASSETS			
		Fixed assets			
9	Intangible assets				
	Completed development projects	35,647	11,995	0	0
	Software	11,219	22,914	0	0
	Acquired trademarks	42,843	47,774	0	0
	Customer relations	77,671	100,279	0	0
	Goodwill	388,321	455,689	0	0
		<u>555,701</u>	<u>638,651</u>	<u>0</u>	<u>0</u>
10	Property, plant and equipment				
	Land and buildings	1,420	1,556	0	0
	Fixtures and fittings, other plant and equipment	5,312	2,044	0	0
	Leasehold improvements	354	559	0	0
		<u>7,086</u>	<u>4,159</u>	<u>0</u>	<u>0</u>
11	Investments				
	Investments in group enterprises	0	0	183,272	140,053
	Deposits	1,343	885	0	0
		<u>1,343</u>	<u>885</u>	<u>183,272</u>	<u>140,053</u>
	Total fixed assets	<u>564,130</u>	<u>643,695</u>	<u>183,272</u>	<u>140,053</u>
	Non-fixed assets				
	Receivables				
	Trade receivables	106,858	122,938	0	0
14	Deferred tax assets	0	0	24	0
	Corporation tax receivable	5,680	2,588	2,238	0
	Other receivables	3,830	4,372	0	0
12	Prepayments	7,704	9,070	0	0
		<u>124,072</u>	<u>138,968</u>	<u>2,262</u>	<u>0</u>
	Cash	<u>36,338</u>	<u>44,898</u>	<u>19</u>	<u>155</u>
	Total non-fixed assets	<u>160,410</u>	<u>183,866</u>	<u>2,281</u>	<u>155</u>
	TOTAL ASSETS	<u>724,540</u>	<u>827,561</u>	<u>185,553</u>	<u>140,208</u>

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
		EQUITY AND LIABILITIES			
		Equity			
13	Share capital	221	178	221	178
	Translation reserve	-15,495	-10,403	0	0
	Retained earnings	49,811	75,955	182,862	139,930
	Shareholders in AX VI Edda Group Holding III ApS' share of equity	34,537	65,730	183,083	140,108
	Non-controlling interests	15,602	36,943	0	0
	Total equity	50,139	102,673	183,083	140,108
	Provisions				
14	Deferred tax	28,701	38,246	0	0
	Total provisions	28,701	38,246	0	0
	Liabilities other than provisions				
15	Non-current liabilities other than provisions				
	Bank debt	180,633	243,614	0	0
	Other payables	74,050	70,446	0	0
		254,683	314,060	0	0
	Current liabilities other than provisions				
15	Short-term part of long-term liabilities other than provisions	24,599	26,182	0	0
	Bank debt	106,491	14,545	0	0
	Lease liabilities	3,578	0	0	0
	Trade payables	19,055	16,450	0	0
	Payables to group enterprises	0	0	2,393	0
	Corporation tax payable	846	0	0	0
	Joint taxation contribution payable	0	0	0	13
17	Other payables	236,448	315,405	77	87
		391,017	372,582	2,470	100
	Total liabilities other than provisions	645,700	686,642	2,470	100
	TOTAL EQUITY AND LIABILITIES	724,540	827,561	185,553	140,208

- 1 Accounting policies
- 8 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

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

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	178	-1,496	112,946	111,628	57,252	168,880
	Capital injection from non-controlling interest	0	0	0	0	18,750	18,750
	Disposals on corporate sale	0	0	1,691	1,691	-1,691	0
	Transfer through appropriation of loss	0	0	-45,301	-45,301	-25,409	-70,710
	Adjustment of investments through foreign exchange adjustments	0	-8,907	0	-8,907	-5,018	-13,925
	Other value adjustments of equity	0	0	6,619	6,619	-6,941	-322
	Equity at 1 January 2024	178	-10,403	75,955	65,730	36,943	102,673
	Capital injection from non-controlling interest	0	0	0	0	17,978	17,978
	Disposals on corporate sale	0	0	661	661	-661	0
	Capital increase	43	0	43,057	43,100	0	43,100
	Transfer through appropriation of loss	0	0	-72,951	-72,951	-32,719	-105,670
	Adjustment of investments through foreign exchange adjustments	0	-5,092	0	-5,092	-2,287	-7,379
	Other value adjustments of equity	0	0	3,089	3,089	-3,652	-563
	Equity at 31 December 2024	221	-15,495	49,811	34,537	15,602	50,139
		Parent company					
Note	DKK'000	Share capital	Retained earnings	Total			
	Equity at 1 January 2023	178	140,060	140,238			
8	Transfer, see "Appropriation of profit/loss"	0	-130	-130			
	Equity at 1 January 2024	178	139,930	140,108			
	Capital increase	43	43,057	43,100			
8	Transfer, see "Appropriation of profit/loss"	0	-125	-125			
	Equity at 31 December 2024	221	182,862	183,083			

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

Cash flow statement

Note	DKK'000	Group	
		2024	2023
	Profit/loss for the year	-105,670	-70,710
21	Adjustments	123,445	121,823
	Cash generated from operations (operating activities)	17,775	51,113
22	Changes in working capital	-55,181	162,094
	Cash generated from operations (operating activities)	-37,406	213,207
	Interest received, etc.	4,428	3,840
	Interest paid, etc.	-35,830	-38,280
	Income taxes paid	-5,023	-11,007
	Cash flows from operating activities	-73,831	167,760
	Investment in intangible assets	-24,856	-12,669
	Investments in property, plant and equipment	-1,058	-239
23	Acquisition of companies and activities	0	-70,336
	Other cash flows from investing activities	195	-8,961
	Cash flows to investing activities	-25,719	-92,205
	Proceeds of debt to credit institutions	94,030	-1,606
	Repayments, debt to credit institutions	-64,118	-176,523
	Cash capital contribution from parent	43,100	0
	Cash contribution from non-controlling interest	17,978	18,750
	Cash flows from financing activities	90,990	-159,379
	Net cash flow	-8,560	-83,824
	Cash and cash equivalents at 1 January	44,898	128,722
24	Cash and cash equivalents at 31 December	36,338	44,898

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

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

Notes to the financial statements

1 Accounting policies

The annual report of AX VI Edda Group Holding III ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

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.

Non-controlling interests

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

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

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

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

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

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

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

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

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

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

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

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

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

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

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

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

Notes to the financial statements

1 Accounting policies (continued)

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

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

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

Income from the sale of services, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	5-10 years
Acquired trademarks	15 years
Customer relations	4-7 years
Goodwill	10 years
Land and buildings	25 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Other operating expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

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

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

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

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

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is usually ten years, however, in certain cases it may be longer up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Other intangible assets include development projects and other acquired intangible rights, including software, Trademarks and customer relations.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years and cannot exceed 10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

Notes to the financial statements

1 Accounting policies (continued)

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

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

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

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

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

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash and cash equivalents comprise cash on hand and cash deemed readily available, and bank overdrafts.

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.

Grants without consideration within a group

Grants to subsidiaries without consideration are recognised as a capital injection under "Investments in group entities". Grants received from the parent company are recognised under "Retained earnings in equity" in the balance sheet as a capital injection.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the 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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

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

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

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

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

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

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

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

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

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

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2024	2023	2024	2023
2 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	921,610	1,040,095	0	0
Norway	514,588	631,969	0	0
Sweden	198,079	238,946	0	0
	<u>1,634,277</u>	<u>1,911,010</u>	<u>0</u>	<u>0</u>
3 Fee to the auditors appointed in general meeting				
Statutory audit	1,392	1,586	183	86
Tax assistance	39	40	0	0
Other assistance	578	486	293	37
	<u>2,009</u>	<u>2,112</u>	<u>476</u>	<u>123</u>

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2024	2023	2024	2023
4 Staff costs and incentive programmes				
Wages/salaries	1,333,940	1,513,811	0	0
Pensions	69,445	79,099	0	0
Other social security costs	105,349	126,040	0	0
Other staff costs	19,169	42,148	0	0
	<u>1,527,903</u>	<u>1,761,098</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>3,722</u>	<u>4,469</u>	<u>0</u>	<u>0</u>

Group

The Group did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

Incentive programmes

To incentivise and to link management and key employees closer to the group, the group company AX VI Edda Group Holding II ApS has established an incentive scheme (warrants) for the Company's Board of Directors, Executive Management and others senior executives in the group. Under this programme, warrants have been issued in the years 2021, 2022, 2023 and 2024.

The warrants issued under all schemes will lapse without settlement of differences if no exercise takes place or if employment or position as a director cease after 1 February 2025 without the criteria for being a "good leaver" is met.

Parent company

The parent company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2024	2023	2024	2023
5 Financial income				
Other interest income	3,430	3,726	0	0
Exchange adjustments	4,267	11,931	0	0
Reversed debt	0	4,011	0	0
Other financial income	997	114	10	6
	<u>8,694</u>	<u>19,782</u>	<u>10</u>	<u>6</u>
6 Financial expenses				
Other interest expenses	34,988	39,407	0	0
Exchange losses	1,439	5,764	0	0
Fair value adjustments of financial instruments	1,310	1,670	0	0
Other financial expenses	3,998	2,871	17	26
	<u>41,735</u>	<u>49,712</u>	<u>17</u>	<u>26</u>
7 Tax for the year				
Estimated tax charge for the year	868	1,816	0	-17
Deferred tax adjustments in the year	-10,261	-6,110	-24	0
Tax adjustments, prior years	389	-352	0	0
	<u>-9,004</u>	<u>-4,646</u>	<u>-24</u>	<u>-17</u>

Group

The group's effective tax rate was materially affected by permanent differences related to depreciations including non-tax deductible excess values from business combinations (mainly goodwill).

DKK'000	Parent company	
	2024	2023
8 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-125	-130
	<u>-125</u>	<u>-130</u>

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

Notes to the financial statements

9 Intangible assets

DKK'000	Group					Total
	Completed development projects	Software	Acquired trademarks	Customer relations	Goodwill	
Cost at 1 January 2024	15,575	47,329	57,242	149,068	596,494	865,708
Foreign exchange adjustments	0	-341	-1,435	-2,404	-10,782	-14,962
Additions	24,856	0	0	0	0	24,856
Disposals	-4,065	-716	0	0	-856	-5,637
Transferred	4,500	-4,500	0	0	0	0
Cost at 31 December 2024	40,866	41,772	55,807	146,664	584,856	869,965
Impairment losses and amortisation at 1 January 2024	3,580	24,415	9,468	48,789	140,805	227,057
Foreign exchange adjustments	0	-213	-224	-836	-2,679	-3,952
Amortisation for the year	4,206	8,565	3,720	21,040	59,265	96,796
Reversal of accumulated amortisation and impairment of assets disposed	-4,065	-716	0	0	-856	-5,637
Transferred	1,498	-1,498	0	0	0	0
Impairment losses and amortisation at 31 December 2024	5,219	30,553	12,964	68,993	196,535	314,264
Carrying amount at 31 December 2024	35,647	11,219	42,843	77,671	388,321	555,701

Goodwill

Goodwill arising from business acquisitions, etc., is distributed at the acquisition date to the cash-generating units that are expected to obtain financial benefits from the business combination.

The Group manages and monitors goodwill separately per CGU.

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

Completed development projects

Development projects comprises direct and indirect costs attributable to the groups digital platform, which i.a. includes recruiting and staff scheduling systems Momentos and Bright Planning and websites. Based on budgets, management expects future cash flow from the development projects that exceeds the booked value.

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

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

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Group			Total
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	
Cost at 1 January 2024	1,722	5,009	1,118	7,849
Foreign exchange adjustments	-80	-23	0	-103
Additions	0	7,403	133	7,536
Disposals	0	-1,819	0	-1,819
Cost at 31 December 2024	1,642	10,570	1,251	13,463
Impairment losses and depreciation at 1 January 2024	166	2,965	559	3,690
Foreign exchange adjustments	-9	-22	0	-31
Depreciation	65	2,643	338	3,046
Reversal of accumulated depreciation and impairment of assets disposed	0	-328	0	-328
Impairment losses and depreciation at 31 December 2024	222	5,258	897	6,377
Carrying amount at 31 December 2024	1,420	5,312	354	7,086
Property, plant and equipment include finance leases with a carrying amount totalling	0	3,345	0	3,345

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

Notes to the financial statements

11 Investments

	<u>Group</u>
	<u>Deposits</u>
DKK'000	
Cost at 1 January 2024	885
Additions	458
Cost at 31 December 2024	<u>1,343</u>
Carrying amount at 31 December 2024	<u>1,343</u>
	<u>Parent company</u>
	<u>Investments in group enterprises</u>
DKK'000	
Cost at 1 January 2024	140,053
Additions	43,219
Cost at 31 December 2024	<u>183,272</u>
Carrying amount at 31 December 2024	<u>183,272</u>

Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
AX VI Edda Group Holding II ApS	Copenhagen, DK	68.84%
AX VI Edda Group Holding I ApS	Copenhagen, DK	100.00%
Edda Group ApS	Copenhagen, DK	100.00%
Moment A/S	Copenhagen, DK	100.00%
Chabber ApS	Copenhagen, DK	100.00%
Pædagogisk Vikarbureau ApS	Copenhagen, DK	100.00%
Eterni Holding AS	Bergen, NO	100.00%
Edda Group Sweden AB	Linköping, SE	100.00%
Eterni Sverige AB	Västervik, SE	100.00%
Edda Group Norway AS	Bergen, NO	100.00%
Pedagoisk Vikarsentral AS	Bergen, NO	100.00%
Safejob Bergen AS	Bergen, NO	100.00%
Eterni Norge AS	Bergen, NO	100.00%
Eterni Danmark ApS	Hirtshals, DK	100.00%

12 Prepayments

Group

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

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

Notes to the financial statements

13 Share capital

Analyses of the share capital:

- ▶ 219,257.28 B shares of DKK 1 nominal value each
- ▶ 2,214.72 C shares of DKK 1 nominal value each

B and C shares have advance dividends rights compared to A shares. In the articles of association are the preference dividend relationship between B and C shares defined.

DKK'000	Group		Parent company	
	2024	2023	2024	2023
14 Deferred tax				
Deferred tax at 1 January	38,246	40,066	0	0
Change in deferred tax	-10,261	-6,110	-24	0
Additions on acquisition	0	5,268	0	0
Exchange adjustment	584	-978	0	0
Change in deferred tax, prior year	133	0	0	0
Deferred tax at 31 December	28,702	38,246	-24	0

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

15 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	204,839	24,206	180,633	0
Other payables	74,443	393	74,050	72,193
	279,282	24,599	254,683	72,193

Other payables mainly consist of Holiday liabilities in connection with the Danish Holiday Act.

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

Notes to the financial statements

16 Derivative financial instruments

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 31 December 2024.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	<u>Interest rate swap</u>
Group	
Fair value at year end	-1,183
Unrealised fair value adjustments for the year, recognised in the income statement	-1,310
Fair value level	2

The Group has an interest rate swap embedded in its financing agreement with its bank, which determines the base interest rate. The value is based on the banks reference course on the balance sheet date.

17 Other payables

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

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

Notes to the financial statements

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

The groups ongoing operations and the use of temporary workers involve a general risk of claims against the group for violation of the applicable law in the field.

The group is involved from time to time in disputes with customers and temporary workers. Appropriate provisions are made on an ongoing basis. Management believes that the likely outcome of these disputes can be covered by the provisions made and recognized in the balance sheet at 31 December 2024.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
Rent and lease liabilities	23,023	31,308	0	0

Group

The Group's bank has provided a guarantee of DKK 1.847 thousand to the Group's rental commitment.

Parent company

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

19 Security and collateral

Group

As security for the payment of public taxes and rent for a total of DKK 34.5 million, a bank guarantee has been provided against the submission of DKK 21.4 million mortgage on accounts receivable.

As security for invoice loans for a total of DKK 0.0 million, DKK 10.1 million has been pledged in accounts.

As security for the groups bank debt, the shares in Edda Group ApS has been provided as security. This collateral has been provided by AX VI Group Holding 1 ApS.

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

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

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

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2024.

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

Notes to the financial statements

20 Related parties

Group

Related party transactions

The Group and Parent Company have not had any transactions with related parties, besides capital increase.

AX VI Edda Group Holdings III' related parties with significant influence include the company's Board of Directors and Executive Management.

Information on the remuneration to management

Information on the remuneration to Management appears from note 4, "Staff costs".

Parent company

Significant influence

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

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

Notes to the financial statements

DKK'000	Group	
	2024	2023
21 Adjustments		
Amortisation/depreciation and impairment losses	99,407	96,538
Financial income	-8,695	-19,778
Financial expenses	41,737	49,712
Tax for the year	-9,004	-4,649
	<u>123,445</u>	<u>121,823</u>
22 Changes in working capital		
Change in receivables	14,107	187,922
Change in trade and other payables	-69,288	-25,828
	<u>-55,181</u>	<u>162,094</u>
23 Acquisition of enterprises and activities		
Intangible assets	0	23,900
Property, plant and equipment	0	21
Financial assets	0	217
Receivables	0	10,634
Cash	0	11,968
Deferred tax	0	-5,268
Trade payables	0	-1,122
Other payables	0	-8,765
	<u>0</u>	<u>31,585</u>
Goodwill	0	50,719
Cost of acquisition	<u>0</u>	<u>82,304</u>
Cash	0	-11,968
Cost of acquisition paid in cash	<u>0</u>	<u>70,336</u>
24 Cash and cash equivalents at year-end		
Cash according to the balance sheet	<u>36,338</u>	<u>44,898</u>
	<u>36,338</u>	<u>44,898</u>

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Jesper Frydensberg Rasmussen

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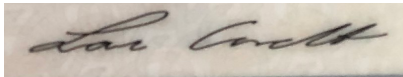
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