

# Actief Hartmanns A/S

Borupvang 2 C, 2750 Ballerup  
CVR no. 19 68 72 87

## Annual report for 2024

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.06.25

Anne-Mette Buxbom Ravn  
Dirigent

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**The company**

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Actief Hartmanns A/S  
Borupvang 2 C  
2750 Ballerup  
Registered office: Ballerup  
CVR no.: 19 68 72 87  
Financial year: 01.01 - 31.12

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**Executive Board**

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Anne-Mette Buxbom Ravn

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**Board of Directors**

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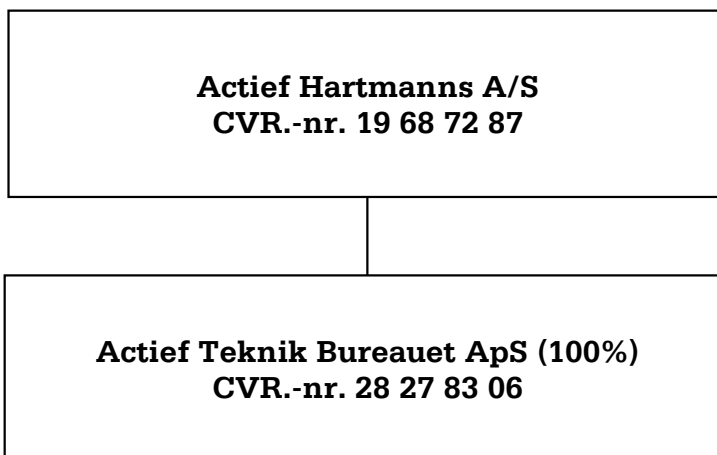
Mark Jozef M. Maesen  
Alain Albert Van den Berghe  
Anne-Mette Buxbom Ravn

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab



## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Actief Hartmanns A/S.

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 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

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, March 26, 2025

### **Executive Board**

Anne-Mette Buxbom Ravn

### **Board of Directors**

Mark Jozef M. Maesen  
Chairman

Alain Albert Van den Berghe

Anne-Mette Buxbom Ravn

**To the Shareholder of Actief Hartmanns A/S****Opinion**

We have audited the consolidated financial statements and financial statements of Actief Hartmanns A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information 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 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 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 by law and regulations.

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 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.
- 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 expressing an opinion on the consolidated financial statements and 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.

Soeborg, Copenhagen, March 26, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Torben Skov  
State Authorised Public Accountant  
MNE-no. mne19689

Morten Staghøj  
State Authorised Public Accountant  
MNE-no. mne47303

## GROUPS FINANCIAL HIGHLIGHTS

## Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
<i>Profit/loss</i>					
Gross profit	228,230	243,510	329,134	327,694	310,042
Operating profit/loss	-1,202	5,063	17,903	13,297	4,313
Total net financials	507	40	-589	-178	-246
Profit/loss for the year	-878	3,679	13,595	9,907	1,787

*Balance*

Total assets	70,835	76,073	77,292	75,881	75,500
Investments in property, plant and equipment	747	0	405	463	0
Equity	43,411	44,289	40,611	30,700	20,979

## Ratios

	2024	2023	2022	2021	2020
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*Profitability*

Return on equity	-2.0%	8.7%	38.1%	38.2%	8.8%
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*Equity ratio*

Solvency ratio	61.3%	58.2%	52.5%	40.5%	17.6%
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*Others*

Number of employees (average)	487	510	695	741	739
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*Ratios definitions*

Return on equity: 
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio: 
$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

### Primary activities

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

The primary activities of the Group are to provide and facilitate labour whether temporary og 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 offer newplacement services.

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 the job and labour market. It brings a wealth of international experience to the Danish market and will enhance more international services for customers that require West European labour services.

In addition joining the Actief Group lifts the strategy of national expansion establishing a nationwide network of branches with the ambition of growth, becoming the true partner of local businesses.

### Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a a consilidated EBITDA of DKK 0,3k. The income statement shows a loss of DKK -878k against DKK 3,679k for the period 01.01.23 - 31.12.23. The balance sheet shows an equity of DKK 43,411k.

The loss was realised based on the consolidated EBITDA of DKK 0,3k, which was less than the target of the business plan for 2024 as listed in the annual report for 2023. The earnings expectations for 2024 were a net profit of mDKK 7,5, which was not achieved.

The reason for the decline in turnover and profits in 2024 for the Group is primarily due to the declining temp market during 2024 as well as the continuing investments in opening new branches according to the long term Actief strategy of expansion and being "local for locals".

The temp market in Denmark has declined by approximately 20% during 2023 and 10% during 2024 due to the high insecurity of the economy and in several industries.

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 7 new branches across Denmark during 2023 and 2024. We believe that our focus on being the preferred Local-for-Local partner, close to the customer and close to candidates 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.

The Group has incurred non-recurring costs during the financial year related to establishing the new branches mentioned above. This impacted the reported profitability negatively on the short run.

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

#### Liquidity

Management continues to strive to maintain positive cash resources with related cash flow optimization. The Group's liquid ratio is 243% and the Group's solvency ratio is 61%.

#### Uncertainty concerning recognition and measurement

There are no significant uncertainties relating to recognition and measurement in group annual results.

### Outlook

For 2025 Actief Hartmanns is budgeting the operating profit to mDKK 5.3 in the business plan.

We will continue expanding our branch network in 2025 with new branches to support our future growth.

The market for Staffing is still impacted by the economic conditions of insecurity, while the latest figures show a starting stabilization in 2025. At the same time, the newly started branches are becoming more profitable, proving the investments during 2023 and 2024 are beginning to pay off. Finally, the systematic and intensive sales strategy is resulting in more customers, growing the customer portfolio of 2024 with approximately 10% compared to 2023. All of which are contributing to more growth and profitability of the coming years.

The 2025 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. Continuing expansion of 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 size of customers in the Danish market.
3. Continue pursuing a successful transformation from a centralized Agency to a decentralized 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 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.

#### **Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
	<b>228,230</b>	<b>243,510</b>	<b>212,148</b>	<b>225,557</b>
1 Staff costs	-227,897	-236,918	-210,496	-222,335
	<b>333</b>	<b>6,592</b>	<b>1,652</b>	<b>3,222</b>
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1,535	-1,529	-214	-193
	<b>-1,202</b>	<b>5,063</b>	<b>1,438</b>	<b>3,029</b>
2 Income from equity investments in group enterprises	0	0	-2,173	1,213
3 Financial income	699	257	461	351
4 Financial expenses	-192	-217	-191	-214
	<b>-695</b>	<b>5,103</b>	<b>-465</b>	<b>4,379</b>
Tax on profit or loss for the year	-183	-1,424	-413	-700
	<b>-878</b>	<b>3,679</b>	<b>-878</b>	<b>3,679</b>
5 Proposed appropriation account				

ASSETS		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
Note					
	Completed development projects	1,038	0	1,038	0
	Goodwill	6,608	7,930	0	0
6	<b>Total intangible assets</b>	<b>7,646</b>	<b>7,930</b>	<b>1,038</b>	<b>0</b>
	Leasehold improvements	348	0	348	0
	Other fixtures and fittings, tools and equipment	696	512	697	512
7	<b>Total property, plant and equipment</b>	<b>1,044</b>	<b>512</b>	<b>1,045</b>	<b>512</b>
8	Equity investments in group enterprises	0	0	15,071	17,243
9	Deposits	1,709	1,257	1,709	1,257
	<b>Total investments</b>	<b>1,709</b>	<b>1,257</b>	<b>16,780</b>	<b>18,500</b>
	<b>Total non-current assets</b>	<b>10,399</b>	<b>9,699</b>	<b>18,863</b>	<b>19,012</b>
10	Work in progress for third parties	400	3,075	400	3,075
	Trade receivables	39,364	38,062	36,472	34,025
	Receivables from group enterprises	0	0	1,805	16,899
	Other receivables	112	21	20	21
11	Prepayments	656	542	574	542
	<b>Total receivables</b>	<b>40,532</b>	<b>41,700</b>	<b>39,271</b>	<b>54,562</b>
	<b>Cash</b>	<b>19,904</b>	<b>24,674</b>	<b>11,583</b>	<b>35</b>
	<b>Total current assets</b>	<b>60,436</b>	<b>66,374</b>	<b>50,854</b>	<b>54,597</b>
	<b>Total assets</b>	<b>70,835</b>	<b>76,073</b>	<b>69,717</b>	<b>73,609</b>

		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
<b>EQUITY AND LIABILITIES</b>					
Note					
12	Share capital	2,500	2,500	2,500	2,500
	Reserve for net revaluation according to the equity method	0	0	1,674	3,847
	Retained earnings	40,911	41,789	39,237	37,942
	<b>Total equity</b>	<b>43,411</b>	<b>44,289</b>	<b>43,411</b>	<b>44,289</b>
13	Provisions for deferred tax	24	3	272	21
	<b>Total provisions</b>	<b>24</b>	<b>3</b>	<b>272</b>	<b>21</b>
14	Other payables	2,530	2,530	2,530	2,530
	<b>Total long-term payables</b>	<b>2,530</b>	<b>2,530</b>	<b>2,530</b>	<b>2,530</b>
	Payables to other credit institutions	0	2,441	0	2,244
	Prepayments received from customers	265	342	265	342
	Trade payables	2,325	1,815	2,049	1,558
	Payables to group enterprises	5,944	6,633	5,944	6,633
	Income taxes	161	1,411	161	689
	Other payables	16,175	16,609	15,085	15,303
	<b>Total short-term payables</b>	<b>24,870</b>	<b>29,251</b>	<b>23,504</b>	<b>26,769</b>
	<b>Total payables</b>	<b>27,400</b>	<b>31,781</b>	<b>26,034</b>	<b>29,299</b>
	<b>Total equity and liabilities</b>	<b>70,835</b>	<b>76,073</b>	<b>69,717</b>	<b>73,609</b>
15	Contingent liabilities				
16	Charges and security				
17	Related parties				

## Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Total equity
Group:					
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	2,500	0	0	38,110	40,610
Net profit/loss for the year	0	0	0	3,679	3,679
Balance as at 31.12.23	2,500	0	0	41,789	44,289
Statement of changes in equity for 01.01.24 - 31.12.24					
Balance as at 01.01.24	2,500	0	0	41,789	44,289
Net profit/loss for the year	0	0	0	-878	-878
Balance as at 31.12.24	2,500	0	0	40,911	43,411

## Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Total equity
Parent:					
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	2,500	0	1	38,110	40,611
Foreign currency translation adjustment of foreign enterprises	0	0	-1	0	-1
Transfers to/from other reserves	0	1,333	0	-1,333	0
Net profit/loss for the year	0	2,514	0	1,165	3,679
Balance as at 31.12.23	2,500	3,847	0	37,942	44,289
Statement of changes in equity for 01.01.24 - 31.12.24					
Balance as at 01.01.24	2,500	3,847	0	37,942	44,289
Transfers to/from other reserves	0	-1,322	0	1,322	0
Net profit/loss for the year	0	-851	0	-27	-878
Balance as at 31.12.24	2,500	1,674	0	39,237	43,411

## Consolidated cash flow statement

Note	Group	
	2024 DKK '000	2023 DKK '000
	<b>-878</b>	<b>3,679</b>
<b>Profit/loss for the year</b>		
18 Adjustments	1,068	2,781
Change in working capital:		
Receivables	715	7,825
Trade payables	510	43
Other payables relating to operating activities	-1,200	1,125
Other provisions	0	-820
<b>Cash flows from operating activities before net financials</b>	<b>215</b>	<b>14,633</b>
Interest income and similar income received	699	257
Interest expenses and similar expenses paid	-192	-217
Income tax paid	-1,411	-2,397
<b>Cash flows from operating activities</b>	<b>-689</b>	<b>12,276</b>
Purchase of intangible assets	-1,038	0
Purchase of property, plant and equipment	-747	0
Sale of property, plant and equipment	143	0
<b>Cash flows from investing activities</b>	<b>-1,642</b>	<b>0</b>
Repayment of payables to credit institutions	-2,439	-3,166
Repayment of other long-term payables	0	-954
<b>Cash flows from financing activities</b>	<b>-2,439</b>	<b>-4,120</b>
<b>Total cash flows for the year</b>	<b>-4,770</b>	<b>8,156</b>
Cash, beginning of year	24,674	16,518
<b>Cash, end of year</b>	<b>19,904</b>	<b>24,674</b>
Cash, end of year, comprises:		
Cash	19,904	24,674
<b>Total</b>	<b>19,904</b>	<b>24,674</b>

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
<b>1. Staff costs</b>				
Wages and salaries	208,184	214,824	191,253	200,659
Pensions	13,725	14,225	13,500	14,070
Other social security costs	4,451	5,156	4,228	4,940
Other staff costs	1,537	2,713	1,515	2,666
<b>Total</b>	<b>227,897</b>	<b>236,918</b>	<b>210,496</b>	<b>222,335</b>

Average number of employees during the year	487	510	460	484
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Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	1,889	1,872	1,889	1,872
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With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2024 and 2023, as information would otherwise lead to amounts being shown for a single member of management.

## 2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-851	2,514
Amortisation of goodwill	0	0	-1,322	-1,322
Gain on the divestment of group enterprises	0	0	0	21
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-2,173</b>	<b>1,213</b>

## 3. Financial income

Interest, group enterprises	0	0	61	278
Other financial income	699	257	400	73
<b>Total</b>	<b>699</b>	<b>257</b>	<b>461</b>	<b>351</b>

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
<b>4. Financial expenses</b>				
Interest, group enterprises	110	279	110	97
Other financial expenses	82	-62	81	117
Total	192	217	191	214

#### 5. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-851	2,514
Retained earnings	-878	3,679	-27	1,165
Total	-878	3,679	-878	3,679

**6. Intangible assets**

Figures in DKK '000	Completed development projects	Acquired rights	Goodwill	Total
Group:				
Cost as at 01.01.24	0	5,426	17,089	22,515
Additions during the year	1,038	0	0	1,038
Disposals during the year	0	-1,500	-3,873	-5,373
Cost as at 31.12.24	1,038	3,926	13,216	18,180
Amortisation and impairment losses				
as at 01.01.24	0	-5,426	-9,159	-14,585
Amortisation during the year	0	0	-1,322	-1,322
Reversal of amortisation of and impairment losses on disposed assets	0	1,500	3,873	5,373
Amortisation and impairment losses as at 31.12.24	0	-3,926	-6,608	-10,534
Carrying amount as at 31.12.24	1,038	0	6,608	7,646
Parent:				
Cost as at 01.01.24	0	5,426	3,873	9,299
Additions during the year	1,038	0	0	1,038
Disposals during the year	0	-1,500	-3,873	-5,373
Cost as at 31.12.24	1,038	3,926	0	4,964
Amortisation and impairment losses				
as at 01.01.24	0	-5,426	-3,873	-9,299
Reversal of amortisation of and impairment losses on disposed assets	0	1,500	3,873	5,373
Amortisation and impairment losses as at 31.12.24	0	-3,926	0	-3,926
Carrying amount as at 31.12.24	1,038	0	0	1,038

Development projects concerns a new ERP system that was implemented in December 2024. There are no significant issues or events affecting the recognition or measurement of the project as of December 31, 2024.

## 7. Property, plant and equipment

Figures in DKK '000	Leasehold and fittings, tools improvements	Other fixtures and equipment
Group:		
Cost as at 01.01.24	600	1,650
Additions during the year	348	399
Disposals during the year	-600	-781
Cost as at 31.12.24	348	1,268
Depreciation and impairment losses as at 01.01.24	-600	-1,139
Depreciation during the year	0	-214
Reversal of depreciation of and impairment losses on disposed assets	600	781
Depreciation and impairment losses as at 31.12.24	0	-572
Carrying amount as at 31.12.24	348	696
Parent:		
Cost as at 01.01.24	600	1,178
Additions during the year	348	399
Disposals during the year	-600	-309
Cost as at 31.12.24	348	1,268
Depreciation and impairment losses as at 01.01.24	-600	-666
Depreciation during the year	0	-214
Reversal of depreciation of and impairment losses on disposed assets	600	309
Depreciation and impairment losses as at 31.12.24	0	-571
Carrying amount as at 31.12.24	348	697

**8. Equity investments in group enterprises**

Figures in DKK '000	Equity invest- ments in group enterprises
Parent:	
Cost as at 01.01.24	13,396
Cost as at 31.12.24	13,396
Revaluations as at 01.01.24	3,848
Amortisation of goodwill	-1,322
Net profit/loss from equity investments	-851
Revaluations as at 31.12.24	1,675
Carrying amount as at 31.12.24	15,071
The item comprises goodwill as at 31.12.24 of	6,608
Positive balances ascertainable on initial recognition of equity investments measured at equity value	13,216
Name and registered office:	
Ownership interest	
Subsidiaries:	
Actief Teknik Bureauet ApS, Ballerup	100%

**9. Other non-current financial assets**

Figures in DKK '000 Deposits

Group:

Cost as at 01.01.24	1,257
Additions during the year	453
Disposals during the year	-1
Cost as at 31.12.24	1,709
Carrying amount as at 31.12.24	1,709

Parent:

Cost as at 01.01.24	1,257
Additions during the year	453
Disposals during the year	-1
Cost as at 31.12.24	1,709
Carrying amount as at 31.12.24	1,709

	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
	DKK '000	DKK '000	DKK '000	DKK '000

**10. Work in progress for third parties**

Work in progress for third parties	400	3,075	400	3,075
Total work in progress for third parties	400	3,075	400	3,075

**11. Prepayments**

Other prepayments	656	542	574	542
Total	656	542	574	542

**12. Share capital**

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	2,500	2,500

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
<b>13. Deferred tax</b>				
Deferred tax as at 01.01.24	3	-11	21	10
Deferred tax recognised in the income statement	22	14	251	11
Deferred tax as at 31.12.24	25	3	272	21

**14. Long-term payables**

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:			
Other payables	2,530	2,530	2,530
Total	2,530	2,530	2,530
Parent:			
Other payables	2,530	2,530	2,530
Total	2,530	2,530	2,530

## 15. Contingent liabilities

Group:

### *Lease commitments*

The group has concluded rent- and lease agreements with terms to maturity of 2-60 months and total lease payments of DKK 8.234k.

Parent:

### *Lease commitments*

The company has concluded rent- and lease agreements with terms to maturity of 2-60 months and total lease payments of DKK 8.234k.

### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has as off 28 June 2022 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 total known tax liability for the jointly taxed companies is DKK 0k at the balance sheet date.

Until 27 June 2022 the company was taxed jointly with the other Danish companies in the Saul Holding ApS-group and has as off 2011 until 27 June 2022 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 total known tax liability for the jointly taxed companies is DKK 0k at the balance sheet date.

The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 16. 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 36,472k at 31.12.24.

**16. Charges and security** - continued -

Parent:

The Company'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 36,472k at 31.12.24.

**17. Related parties**

Controlling influence	Basis of influence
Actief Holding Denmark ApS, 2750 Ballerup	Majority shareholder

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

Remuneration for the management is specified in note 1. Staff costs.

The company is included in the consolidated financial statements of the parent Actief Holding Denmark ApS, 2750 Ballerup.

	Group	
	2024	2023
	DKK '000	DKK '000
Other operating income	-143	-141
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	1,535	1,529
Financial income	-699	-257
Financial expenses	192	217
Tax on profit or loss for the year	183	1,424
Other adjustments	0	9
<b>Total</b>	<b>1,068</b>	<b>2,781</b>

**18. Adjustments for the cash flow statement**



## 19. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C with application of provisions for a higher reporting class.

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.

**19. Accounting policies** - continued -**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.

**LEASES**

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

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

**Revenue**

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).

**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.

**19. Accounting policies** - continued -**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to 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.

**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
Completed development projects	5	
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.

**19. Accounting policies** - continued -**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.

**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.

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***Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

**19. Accounting policies** - continued -

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

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

*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.

**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.

**19. Accounting policies** - continued -

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.

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.

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.

**19. Accounting policies** - continued -

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.

**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.

**19. Accounting policies** - continued -

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.

**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.

**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.

**19. Accounting policies** - continued -

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.

**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.