



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 108 373
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EDDA GROUP NORWAY AS
Forretningsadresse:	Torgallmenningen 2 5014 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rune Myrseth
Dato for fastsettelse av årsregnskapet:	21.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 9	96 018 601	60 298 094
Sum inntekter		96 018 601	60 298 094
Kostnader			
Varekostnad		7 119	
Lønnskostnad	3	81 735 728	55 303 019
Avskrivning	6	27 299	26 448
Annen driftskostnad	3	9 681 520	3 819 835
Sum kostnader		91 451 666	59 149 302
Driftsresultat		4 566 935	1 148 792
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	10 744	61 790
Annen finansinntekt	4	1 230	3 018 198
Sum finansinntekter		11 974	3 079 988
Rentekostnad til foretak i samme konsern	4	4 605 555	4 468 605
Annen finanskostnad	4	5 859	3 184
Sum finanskostnader		4 611 414	4 471 789
Netto finans		-4 599 440	-1 391 801
Ordinært resultat før skattekostnad		-32 505	-243 009
Skattekostnad på ordinært resultat	5	124 154	6 383
Ordinært resultat etter skattekostnad		-156 659	-249 392
Årsresultat		-156 659	-249 392
Overføringer og disponeringer			
Overføringer annen egenkapital	10	-156 659	-249 392
Sum overføringer og disponeringer		-156 659	-249 392



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	76 970	79 364
Sum varige driftsmidler		76 970	79 364
Finansielle anleggsmidler			
Investering i datterselskap	7, 12	145 806 847	140 124 307
Lån til foretak i samme konsern	9	261 793	248 900
Andre fordringer		6 380	
Sum finansielle anleggsmidler		146 075 020	140 373 207
Sum anleggsmidler		146 151 990	140 452 571
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	319 815	372 190
Andre kortsiktige fordringer		721 899	229 434
Andre fordringer		87 674 057	3 245 265
Konsernfordringer	9	86 952 158	3 015 831
Sum fordringer		87 993 872	3 617 455
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	9 427	7 946
Sum omløpsmidler		88 003 299	3 625 401
SUM EIENDELER		234 155 289	144 077 972

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	117 648	117 648
Overkurs	10	7 414 084	7 414 084
Sum innskutt egenkapital		7 531 732	7 531 732
Opptjent egenkapital			
Annen egenkapital	10	1 817 420	1 974 079
Sum opptjent egenkapital		1 817 420	1 974 079
Sum egenkapital	10	9 349 152	9 505 811
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	11 488	7 557
Sum avsetninger for forpliktelser		11 488	7 557
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	123 262 812	122 716 353
Sum annen langsiktig gjeld		123 262 812	122 716 353
Sum langsiktig gjeld		123 274 300	122 723 910
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		48 901	71 156
Leverandørgjeld	9	688 016	207 573
Betalbar skatt	5	120 223	
Skyldige offentlige avgifter	8	4 326 977	3 823 332
Annen kortsiktig gjeld	13	16 764 815	7 746 190
Sum kortsiktig gjeld	9	101 531 837	11 848 251
Sum gjeld		224 806 137	134 572 161
SUM EGENKAPITAL OG GJELD		234 155 289	144 077 972



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 759730

Enheten

Organisasjonsnummer: 914 108 373
Organisasjonsform: Aksjeselskap
Foretaksnavn: ETERNI GRUPPEN AS
Forretningsadresse: Torgallmenningen 2
5014 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Myrseth
Dato for fastsettelse av årsregnskapet: 21.06.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 108 373
ETERNI GRUPPEN AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 108 373
ETERNI GRUPPEN AS

BALANSE

Beløp i: NOK

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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

Kundefordringer	9	319 815	372 190
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SUM EIENDELER		234 155 289	144 077 972
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 914 108 373
ETERNI GRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	58824.00	2.00	117648.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Eterni Holding AS	58824.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	58824.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	68289731.00	45189180.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9678445.00	6495273.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1472333.00	1241743.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2295219.00	2376824.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	81735728.00	55303020.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Daglig leder	2013767.00		2391903.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2013767.00		2391903.00



Det er ikke gitt lån/sikkerhetsstillelse til daglig leder eller medlemmer i styret. Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov. Konsernsjef har avtalefestet bonus avhengig av måloppnåelse i henhold til spesifikke kriterier, som fastsettes av styret.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	39000.00	23112.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	20000.00	15384.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	59000.00	38496.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
80.00

Note

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Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Eterni Norge AS	100.00%	100.00%	90164782.00	13641895.00
Pedagogisk Vikarsentral AS	100.00%	100.00%	40828904.00	2508853.00
Elektro Personell AS	100.00%	100.00%	7298946.00	498121.00
Snaptemp AS*	100.00%	100.00%	20594.00	-28214.00
Eterni Danmark ApS	100.00%	100.00%	1323864.00	1240299.00
Safejob Bergen AS	100.00%	100.00%	1171120.00	1309924.00

*Snaptemp AS har ikke avlagt årsregnskap 2021 pr signeringsdato av årsregnskap 2021 for Eterni Gruppen AS. Rapporter beløp for er derfor resultat 2020 og egenkapital pr 31.12.20 for Snaptemp AS. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Eterni Gruppen AS	Torgallmenningen 2 5014 BERGEN 1201 Bergen



Electronic signature

Signed by

Myrseth, Rune

(Identity verified with BankID Mobil (NO))



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

21.06.2022 20:59:34

Date of birth

1976-04-05

Signature method

BankID Mobil (NO)

Signed by

Jeff Olsen Gravenhorst

(Identity verified with NemID (DK))

NEM ID

Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

21.06.2022 13:30:33

Signature method

NemID (DK)

Signed by

Christian Gyms Schmidt-Jacobsen

(Identity verified with NemID (DK))

NEM ID

Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

21.06.2022 20:27:53

Signature method

NemID (DK)



Årsberetning 2021 Eterni Gruppen AS

Virksomhetens art og tilholdssted

Eterni Gruppen eier virksomheter som omfatter bemannings – og rekrutteringsløsninger, samt eierskap i andre selskaper. Selskapet er lokalisert i Bergen kommune. Men har virksomhet i hele Norge, men kontorer i flere av de store byene. Pr. 31.12 eier selskapet 100% av Eterni Norge AS, Pedagogisk vikarsentral AS, Elektro Personell AS, Snap Temp AS, Safejob Bergen AS og Eterni Danmark Aps.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede.

Fremtidig utvikling

Utbruddet av coronaviruset (COVID-19) forventes å ha mindre negativ effekt på selskapets / konsernets drift og økonomiske resultater i perioden fremover.

2021 var preget av periodevise nedstengninger av samfunnet, men konsernet har i ettertiden kommet seg raskt tilbake til vekst mye grunnet vel diversifiserte vertikaler innen pedagogisk sektor og næringsmiddelindustri. Eterni fortsatte å styrke sin markedsposisjon gjennom året, gjennom både organisk vekst og oppkjøp.

Situasjonen i Ukraina har ikke hatt stor påvirkning direkte, men indirekte ser vi at det kan påvirke vår bransje med tanke på økte råvarepriser som kan gi redusert byggeaktivitet og behov for bemanningstjenester. Vi følger dette tett og vurderer fortløpende alternativer for å styrke vår markedsposisjon.

Eterni Gruppen AS kjøpte i September 2021 samtlige aksjer i Safejob Bergen AS. Med dette oppkjøpet opererer konsernet innenfor følgende områder; pedagogisk, næringsmiddelindustri, bygg & anlegg onshore/offshore, og elektriske tjenester. Dette er 4 markedsområder hvor styret ser videre vekstpotensial. I tillegg har man i løpet av året startet nye enheter innen lager og logistikk i det norske markedet. I Sverige har konsernet fortsatt utviklingen av virksomheten med hovedfokus innenfor industri og logistikk.

I 2021 skiftet Eterni konsernet eiere gjennom et salg til Moment Group ApS. Majoritetsaksjonær i Moment konsernet er Axcel private equity fund VI. Med de nye eierne vil Eterni gruppen's satsning på organisk vekst og oppkjøp fortsette som tidligere.

Selskapet jobber kontinuerlig med prosess- og produktivetsforbedringer gjennom økt digitalisering av verdikjeden.

Eterni Gruppen har som mål å utfordre de største etablerte selskapene i bransjen og en viktig strategi for selskapets videre utvikling, er å fortsette å skape muligheter i trygge rammer for selskapets ansatte og utleide medarbeidere.



Redegjørelse for årsregnskapet

Driftsinntektene til Eterni Gruppen AS var kr 96 018 601 . Resultat før skatt var kr -32 505

Resultatet er overført til annen egenkapital.

Det arbeides systematisk med å vurdere risiko og vekstmuligheter.

Finansiell risiko

Overordnet om målsetting og strategi

Selskapet er eksponert for finansiell risiko på ulike områder. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Konsernets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Markedsrisiko

Selskapet har begrenset omsetning og kjøp i utenlandsk valuta og er derfor i liten grad eksponert for endringer i valutakurser.

Selskapet er eksponert for endringer i rentenivået.

Selskapet eier aksjer i datterselskaper og er eksponert for verdiendringer knyttet til dette.

Kredittrisiko

Selskapets kredittrisiko er begrenset til fordringer mot selskaper i samme konsern.

Likviditetsrisiko

Selskapet vurderer likviditeten som god, og har gode rutiner knyttet til fordringsinndrivelse. Forfallstidspunkter for kundefordringer opprettholdes, og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Kontantstrøm

Endringer i selskapets kontantstrøm er i hovedsak knyttet til transaksjoner av konsernintern art.

Arbeidsmiljø

Styret vurderer arbeidsmiljøet som godt. Det arbeides kontinuerlig med systematisk oppfølging av lovpålagte HMS rutiner.

COVID-19 pandemien har medført økt bruk av hjemmekontor. Selskapet har på best mulig måte endret sine oppfølgings-rutiner for å unngå negative effekter på det fysiske og psykiske arbeidsmiljø.

Sykefraværet i Eterni Gruppen AS var på totalt 3,3 % i 2021 mot 3,3 % i 2020.



Likestillingsredegjørelse

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Eterni Konsernet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering.

Faktisk tilstand for kjønnslikestilling	Antall	Kvinner	Menn
Totalt antall ansatte	100	59	41
Deltids ansatte	19	11	8
Midlertidige stillinger	24	18	6

	Kvinner	Menn
Gjennomsnitt uttak av foreldrepermisjon	37,5	11,5

Styret består av 4 menn.

Lønnsforskjeller per stillingskategori (kvinner andel lønn i %)

HR koordinator	97,4 %
HR konsulent/ kundekonsulent	79,6 %
Avdelingsleder	89,3 %
Øverste ledelse	83,7 %
Alle stillingskategorier totalt	86,1 %

Vi har for internkontroll delt opp lønn i ulike kategorier (bonus, tillegg , godtgjørelse) men velger i dette formålet å vise dette samlet. Stillingskategorier er satt opp iht til kompetansekrav, ansvarsområde og arbeidsområde. Ved kartlegging av ufrivillig deltid holder vi oss oppdatert med hvilke medarbeidere som ønsker høyere stillinger. Vi har ikke sammenlikningsgrunnlag fra tidligere år men vil bruke dette for fremtidig sammenlikningsgrunnlag.

Kjønnsfordeling per stillingskategori (kvinner andel i %)

HR koordinator	55,0%
HR konsulent/ kundekonsulent	78,6%
Avdelingsleder	50,0%
Øverste ledelse	25,0%

Vi har i Eterni gruppen ingen som jobber ufrivillig deltid pr 31.12.2021. Dette er kartlagt gjennom samtaler med de ansatte.



Eterni Gruppen og datterselskaper arbeider aktivt for å fremme likestilling og hindre diskriminering og stereotypisering på grunn av kjønn, alder, graviditet, permisjon ved fødsel/adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk eller kombinasjon av disse grunnlagene.

Policyer, retningslinjer og rutiner for likestilling:

Eterni Gruppens etiske standarder er beskrevet i vår Code of Conduct. Her fastsettes det at vi skal ha en høy etisk standard, og de etiske retningslinjer gir et uttrykk for vårt grunnleggende syn på ansvarlig og etisk arbeid. Code of Conduct fastsetter at vi skal arbeide for likestilling og økt mangfold, og påpeker at alle skal omfattes av samme rettigheter og muligheter, uansett kjønn, kjønnsidentitet, etnisitet, religion, livssyn, seksuell orientering, funksjonsnedsettelse eller alder.

Eterni Gruppen har en kommunikasjonsplan gjeldende for perioden 2021-2025, der ett av tiltakene er å fremme likestilling, samt å målrette strategien vår mot FNs bærekraftsmål.

Eksempler på hvordan vi arbeider for å fremme likestilling og hindre diskriminering i arbeidet vårt

I 2021 har vi kartlagt andel kvinner og menn per selskap, antall midlertidige og deltidsansatte/ufrivillig deltidsansatte, inndelt i kjønn. Vi har kartlagt lønn basert på sammenlignbare stillingskategorier, som skal benyttes til videre arbeid med å sikre lik lønn for likt arbeid.

I 2021 startet vi opp med mer strategisk ESG arbeid, for å arbeide mer strategisk mot temaer for å fremme likestilling og hindre diskriminering. Gjennom samarbeid med Moment Group blir det satt felles mål både for implementering av policyer, retningslinjer og implementering av disse, samt at arbeidet følges opp strategisk med måling av tiltak og resultater. Arbeidet er i oppstartsfasen, og blir videreført inn i 2022.

Vi har hatt stort fokus på synliggjøring av mangfold i våre sosiale mediekanaler. På tvers av selskapene i konsernet, representerer våre ansatte 50 ulike nasjonaliteter, med ulik etnisitet, religion mv. Det er også et stort aldersspenn hos våre ansatte. Innlegg i SoMe kanaler har strategisk jobbet med å fremme mangfoldet i selskapet, og vært bevisst på merkedager for minoritetsgrupper/kvinner rettigheter mv. Mangfoldet er også fremmet med å ha et bevisst forhold til bildebruk, der ansatte som tilhører grupper som kan utsettes for diskriminering har vært synliggjort i bildebruk i markedsmateriell og på sosiale mediekanaler.

Selskapet grunnla Eterni Stiftelsen i mars 2021, for å gi muligheter til personer som har havnet utenfor arbeidslivet. Personer som har vært utenfor arbeidslivet en lengre periode, kan få vanskeligheter med å komme seg tilbake i arbeidslivet igjen da de ikke velges videre i rekrutteringsprosessen. Stiftelsen ble opprettet som et tiltak for å fremme en tolerant holdning og for å hjelpe ekstra utsatte arbeidstakere. Stiftelsen bidrar gjennom blant annet finansiering av arbeidsrettede tiltak og veiledning. Stiftelsen tildeler også midler til bedrifter som bidrar til "Gode hverdagsopplevelser for barn og unge", der søknader som gjelder midler til ekstra utsatte barn pga minoritetsspråk, funksjonshemming mv, vektas ekstra i tildelingsprosessen.

Beskrivelse av tiltak og mål videre:

Eterni Gruppen skal fortsette å samarbeide med Moment Group for å systematisk arbeide for å fremme likestilling og hindre diskriminering. Dette blir en stor del av ESG arbeidet, der tiltak blir fastsatt, fulgt opp og målt i etterkant, for å sikre systematisk arbeid mot dette arbeidet.

Arbeidet knyttet til 4-stegsmodellen har ikke vært gjort eksplitt gjennom 2021, men dette vil bli implementert i selskapet i 2022.



Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Eterni Gruppen har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Selskapet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Ytre miljø

Eterni Gruppen driver ikke virksomhet som forurensar det ytre miljø.

Forsikring for styrets medlemmer og daglig leder

Konsernet har forsikring for styrets medlemmer og selskapets ledelse med en dekning på inntil 50 Millioner DKK.

Andre forhold

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av årsberetning, regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt andre forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

Bergen, 20.Juni 2022

Rune Myrseth
Daglig leder

Jeff Olsen Gravenhorst
Styreleder

Christian Gymos Schmidt-Jacobsen
Styremedlem





Eterni Gruppen AS

Årsrapport for 2021

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning



Eterni Gruppen AS

Resultatregnskap

	Note	2021	2020
Driftsinntekter			
Salgsinntekt	2, 9	<u>96 018 601</u>	<u>60 298 094</u>
Driftskostnader			
Varekostnad		7 119	0
Lønnskostnad	3	81 735 728	55 303 019
Avskrivning	6	27 299	26 448
Annen driftskostnad	3	<u>9 681 520</u>	<u>3 819 835</u>
Sum driftskostnader		<u>91 451 666</u>	<u>59 149 302</u>
Driftsresultat		<u>4 566 935</u>	<u>1 148 792</u>
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	10 744	61 790
Annen finansinntekt	4	1 230	3 018 198
Rentekostnad til foretak i samme konsern	4	4 605 555	4 468 605
Annen finanskostnad	4	<u>5 859</u>	<u>3 184</u>
Netto finansposter		<u>-4 599 440</u>	<u>-1 391 801</u>
Ordinært resultat før skattekostnad		<u>-32 505</u>	<u>-243 009</u>
Skattekostnad på ordinært resultat	5	<u>124 154</u>	<u>6 383</u>
Årsresultat		<u>-156 659</u>	<u>-249 392</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	10	<u>-156 659</u>	<u>-249 392</u>



Eterni Gruppen AS

Balanse pr. 31. desember

	Note	2021	2020
Anleggsmidler			
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar, verkøy, kontormaskiner ol	6	76 970	79 364
Sum varige driftsmidler		76 970	79 364
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7, 12	145 806 847	140 124 307
Lån til foretak i samme konsern	9	261 793	248 900
Andre fordringer		6 380	0
Sum finansielle anleggsmidler		146 075 020	140 373 207
Sum anleggsmidler		146 151 990	140 452 571
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	9	319 815	372 190
Andre fordringer på selskap i samme konsern	9	86 952 158	3 015 831
Andre kortsiktige fordringer		721 899	229 434
Sum fordringer		87 993 872	3 617 455
Bankinnskudd, kontanter og lignende	8	9 427	7 946
Sum omløpsmidler		88 003 299	3 625 401
Sum eiendeler		234 155 289	144 077 972



Eterni Gruppen AS

Balanse pr. 31. desember

	Note	2021	2020
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	10, 11	117 648	117 648
Overkurs	10	7 414 084	7 414 084
Sum innskutt egenkapital		<u>7 531 732</u>	<u>7 531 732</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	10	<u>1 817 420</u>	<u>1 974 079</u>
Sum opptjent egenkapital		<u>1 817 420</u>	<u>1 974 079</u>
Sum egenkapital	10	<u>9 349 152</u>	<u>9 505 811</u>
Gjeld			
<i>Avsetninger for forpliktelser</i>			
Utsatt skatt	5	<u>11 488</u>	<u>7 557</u>
Sum avsetning for forpliktelser		<u>11 488</u>	<u>7 557</u>
<i>Annen langsiktig gjeld</i>			
Øvrig langsiktig gjeld	9	<u>123 262 812</u>	<u>122 716 353</u>
Sum annen langsiktig gjeld		<u>123 262 812</u>	<u>122 716 353</u>
<i>Kortsiktig gjeld</i>			
Gjeld til kredittinstitusjoner		48 901	71 156
Leverandørgjeld	9	688 016	207 573
Betalbar skatt	5	120 223	0
Skyldige offentlige avgifter	8	4 326 977	3 823 332
Gjeld til selskap i samme konsern	9	79 582 905	0
Annen kortsiktig gjeld	13	<u>16 764 815</u>	<u>7 746 190</u>
Sum kortsiktig gjeld		<u>101 531 837</u>	<u>11 848 251</u>
Sum gjeld		<u>224 806 137</u>	<u>134 572 161</u>
Sum egenkapital og gjeld		<u>234 155 289</u>	<u>144 077 972</u>

31. desember 2021
Bergen, 20. juni 2022



Eterni Gruppen AS

Balanse pr. 31. desember

Note

2021

2020

Rune Myrseth

Daglig leder

Christian Gyms
Schmidt-Jacobsen

Styremedlem

Jeff Olsen Gravenhorst

Styreleder



Eterni Gruppen AS

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-32 505	-249 393
Ordinære avskrivninger		27 299	26 448
Endring i kundefordringer		52 375	5 097 651
Endring i leverandørgjeld		480 443	-2 378 047
Endring i skyldig lønn		9 966 930	0
Endring kortsiktige fordringer i konsern		-86 965 051	0
Påløpt, ikke betalt rentekostnad		3 656 942	0
Endring i andre tidsavgrensingsposter		-86 779	-7 112 562
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-72 900 346</u>	<u>-4 615 903</u>
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		-24 905	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		-5 682 540	-23 178 972
Netto kontantstrøm fra investeringsaktiviteter		<u>-5 707 445</u>	<u>-23 178 972</u>
Kontantstrømmer fra finansieringsaktiviteter			
Netto endring i kassekreditt		-22 255	64 859
Utbetaling ved gjeld på selskap i samme konsern		0	23 178 972
Avsatt konsernbidrag		0	-3 015 678
Konsernmellomværende*		<u>78 631 528</u>	<u>7 571 022</u>
Netto kontantstrøm fra finansieringsaktiviteter		<u>78 609 273</u>	<u>27 799 175</u>
Netto endring i likvider i året		1 482	4 300
Kontanter og bankinnskudd per 01.01		<u>7 946</u>	<u>3 646</u>
Kontanter og bankinnskudd per. 31.12		<u>9 428</u>	<u>7 946</u>

*) Selskapet er deltaker i morselskapet Eterni Holding AS' konsernkontosystem. Bankinnskudd i konsernkontosystem presenteres som gjeld til selskap i samme konsern pr 31.12.2021. Dette forklarer endring i konsernmellomværender samt beholdning av bankinnskudd, kontanter og lignende pr 31.12.2021.



Eterni Gruppen AS

Noter til regnskapet for 2021

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Selskapet er 100% eid av Eterni Holding AS.

Unnlatt konsolidering

Det er utarbeidet konsernregnskap morselskapet Moment Group ApS i København, Eterni Gruppen AS inngår i konsolideringen. Eterni Gruppen AS benytter av den grunn unntaksregelen iht Rskl §3-7. Konsernregnskapene kan utleveres ved henvendelse til Moment Group ApS sine lokaler, Vester Farimagsgade 15, 1606 København.

Driftsinntekter og kostnader

Inntektene i selskapet stemmer i hovedsak fra salg av konserntjenester til øvrige konsernselskaper. Inntektsføring skjer i takt med at slike tjenester ytes. Kostnadene medtas i samme periode som inntekten.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Grunnleggende prinsipper - vurdering og klassifisering - andre forhold

Årsregnskapet består av resultatregnskap, balanse, noteopplysninger og kontrantstrømoppstilling og er avlagt i samsvar med aksjelov, regnskapslove og god regnskapsskikk. Årsregnskapet er basert på de grunnleggende prinsippene om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter.

Datterselskap/tilknyttet selskap

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringer er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blandt de postene som omhandles nedenfor.



Eterni Gruppen AS

Noter til regnskapet for 2021

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende. Eventuell avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Pensjoner

Selskapet har en innskuddsbasert ordning som tilfredsstiller krav iht lov om obligatorisk tjenestepensjon.

Skatter

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort. Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



Eterni Gruppen AS

Noter til regnskapet for 2021

Note 2 - Salgsinntekter

	2021	2020
<i>Pr. virksomhetsområde</i>		
Administrative tjenester	96 018 601	60 298 094

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

<i>Lønnskostnader</i>	2021	2020
Lønninger	68 289 731	45 189 180
Arbeidsgiveravgift	9 678 445	6 495 273
Pensjonskostnader	1 472 333	1 241 743
Andre ytelser	2 295 219	2 376 824
Sum	<u>81 735 728</u>	<u>55 303 020</u>

Selskapet har i regnskapsåret sysselsatt totalt 80 årsverk.

Ytelser til ledende personer

	Daglig leder	
Lønn	2 013 767	0
Bonuser etc	2 379 167	0
Annen godtgjørelse	12 736	0

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder eller medlemmer i styret.

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Konsernsjef har avtalefestet bonus avhengig av måloppnåelse i henhold til spesifikke kriterier, som fastsettes av styret.

<i>Godtgjørelse til revisor er fordelt på følgende:</i>	2021	2020
Revisjon	39 000	23 112
Andre tjenester	20 000	15 384

Merverdiavgift er inkludert i revisjonshonoraret.



Eterni Gruppen AS

Noter til regnskapet for 2021

Note 4 - Finansposter

	2021	2020
<i>Finansinntekter</i>		
Renteinntekt bankinnskudd	4	332
Annen renteinntekt	0	2 188
Renteinntekt på selskap i samme konsern	10 744	3 077 468
Renteinntekt kundefordringer	955	0
Valutagevinst	272	0
	<u>11 975</u>	<u>3 079 988</u>
<i>Finanskostnader</i>		
Andre rentekostnader	-5 859	-3 184
Rentekostnader fra selskap i samme konsern	-4 605 554	-4 468 605
	<u>-4 611 413</u>	<u>-4 471 789</u>

Note 5 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2021	2020
Betalbar skatt	120 223	0
Endring utsatt skatt	3 931	6 383
Årets totale skattekostnad	<u>124 154</u>	<u>6 383</u>
<i>Beregning av årets skattegrunnlag:</i>	2021	2020
Ordinært resultat før skattekostnad	-32 505	-243 011
Permanente forskjeller	596 842	272 025
Resultatført konsernbidrag	0	-3 015 677
Endring i midlertidige forskjeller	-17 867	-29 015
Alminnelig inntekt	546 470	-3 015 678
Skatt på alminnelig inntekt		-663 449
Anvendt fremførbart underskudd	-1	0
Mottatt konsernbidrag	0	3 015 677
Årets skattegrunnlag	<u>546 469</u>	<u>-1</u>
Betalbar skatt (22%) av årets skattegrunnlag	120 223	0
<i>Oversikt over midlertidige forskjeller</i>	2021	2020
Driftsmidler inkl goodwill	52 065	34 197
Netto midlertidige forskjeller pr 31.12	<u>52 065</u>	<u>34 197</u>
Utsatt skattefordel/Utsatt skatt (22%)	11 454	7 523



Eterni Gruppen AS

Noter til regnskapet for 2021

Note 6 - Varige driftsmidler

	Driftsløsøre, inventar ol	Sum
Anskaffelseskost 01.01.2021	277 313	277 313
Tilgang kjøpte driftsmidler	24 905	24 905
Anskaffelseskost 31.12.2021	302 218	302 218
Akk.avskrivning 31.12.2021	-225 248	-225 248
Balanseført pr. 31.12.2021	76 970	76 970
Årets avskrivninger	27 299	27 299
Økonomisk levetid	5 år	
Avskrivningsplan	Lineær	

Note 7 - Datterselskap, tilknyttet selskap m v

Selskap	Ervervet	Kontor	Eier- andel	Stemm e- andel	Resultat 2021	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
Eterni Norge AS	07.03.2011	Bergen	100 %	100 %	13 641 895	90 164 782	59 414 056
Pedagogisk Vikarsentral AS	10.08.2018	Bergen	100 %	100 %	2 508 853	40 828 904	50 990 468
Elektro Personell AS	01.02.2021	Lillestrøm	100 %	100 %	498 121	7 298 946	29 631 707
Snaptemp AS*	28.06.2020	Bergen	100 %	100 %	-28 214	20 594	30 000
Eterni Danmark ApS	13.11.2020	Bergen	100 %	100 %	1 240 299	1 323 864	58 076
Safejob Bergen AS	17.09.2021	Bergen	100 %	100 %	1 309 924	1 171 120	5 682 540
Sum					19 170 878	140 808 210	145 806 847

*Snaptemp AS har ikke avlagt årsregnskap 2021 pr signeringsdato av årsregnskap 2021 for Eterni Gruppen AS. Rapporter beløp for er derfor resultat 2020 og egenkapital pr 31.12.20 for Snaptemp AS.

Note 8 - Bankinnskudd

	2021
Bundne skattetrekkmidler utgjør	4

Selskapet har skattetrekksgaranti kr 2 000 000 pr 31.12.21.

Note 9 - Transaksjoner og mellomværende med selskap i samme konsern og tilknyttet selskap

Fordringer	2021	2020
Eterni Norge AS - konsernbidrag	0	3 015 678
Eterni Norge AS - kundefordring	40 012 668	0
Pedagogisk Vikarsentral AS - kundefordring	42 035 033	0
Elektro Personell AS - kundefordring	4 904 456	372 190



Eterni Gruppen AS

Noter til regnskapet for 2021

Andre langsiktige konsernfordringer	261 792	248 900
Andre kortsiktige konsernfordringer	319 817	0
Sum	<u>87 533 766</u>	<u>3 636 768</u>

Eterni Gruppen AS inngår i konsernkontoordning med Eterni Holding AS, Eterni Norge AS, Pedagogisk Vikarsentral AS, Elektro Personell AS og Snaptemp AS.

<i>Gjeld</i>	2021	2020
Eterni Holding AS	75 459 723	73 261 867
Eterni Holding AS - konsernkontoordning	79 579 834	948 305
Eterni Norge AS	47 795 928	49 454 486
Øvrig konserngjeld	10 232	
Sum	<u>202 845 717</u>	<u>123 664 658</u>

Salgsinntektene til Eterni Gruppen AS består hovedsakelig av viderefakturering til datterselskapet Eterni Norge AS, Pedagogisk Vikarsentral AS og Elektro Personell AS, for lønn- og administrasjonskostnader. For 2021 er det fakturert totalt kr 96 018 601 for slike tjenester.

Eterni Gruppen AS har i tillegg en bokført kostnad på kr 197 005 knyttet til bemanningstjenester av datterselskapet Eterni Norge AS.



Eterni Gruppen AS

Noter til regnskapet for 2021

Note 10 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.21	117 648	7 414 084	1 974 079	9 505 811
Årsresultat	0	0	-156 659	-156 659
Egenkapital 31.12.21	117 648	7 414 084	1 817 420	9 349 152

Note 11 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	58 824	2	117 648
Oversikt over aksjonærene i selskapet pr. 31.12:		Ordinære aksjer	Eierandel
Eterni Holding AS		58 824	100 %

Note 12 - Pant og garantier

Investeringer i datterselskap, med bokførte verdier på kr 145 806 847 (kr 140 124 307 i 2020) er stilt som sikkerhet for kassekreditt i Eterni Holding AS.

Note 13 - Annen kortsiktig gjeld

Annen kortsiktig gjeld består av opptjente feriepenger, og skyldig lønn, samt saldo kassekreditt ved årsslutt.

	2021	2020
Skyldige feriepenger	5 709 246	4 521 921
Skyldig opptjent lønn	10 707 463	3 224 269
Sum	16 416 709	7 746 190

Note 14 - Covid 19

Utbruddet av coronaviruset (COVID-19) kan ha noe negativ effekt på selskapets drift og økonomiske resultater i perioden fremover. Selskapet følger nøye med på utviklingen av COVID-19, og vil fortsette å iverksette tiltak som kreves for å minimere den negative innvirkningen den kan ha på våre ansatte, drift og økonomiske resultater.

Note 15 - Hendelser etter balansedagen

Russland invaderte Ukraina 24. februar 2022 og det er i kjølvannet av dette iverksatt strenge internasjonale sanksjoner mot Russland. Konsekvensene av krigshandlingene er uvisse. Selskapet har i denne anledning foretatt en gjennomgang og undersøkt eksponering mot Russland, Hviterussland og Ukraina. Det er ikke



Eterni Gruppen AS

Noter til regnskapet for 2021

identifisert underliggende investeringer eller direkte eksponering mot disse tre landene.

Situasjonen i Ukraina har ikke hatt stor påvirkning direkte, men indirekte ser vi at det kan påvirke vår bransje med tanke på økte råvarepriser som kan gi redusert byggeaktivitet og behov for bemanningstjenester. Vi følger dette tett og vurderer fortløpende alternativer for å styrke vår markedsposisjon.



Statsautoriserte revisorer
Ernst & Young AS
Thormøhlens gate 53 D, 5006 Bergen
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Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Eterni Gruppen AS

Konklusjon

Vi har revidert årsregnskapet for Eterni Gruppen AS som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



Building a better
working world

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Bergen, 24. juni 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Kjetil Håvardstun
statsautorisert revisor



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Kjetil Håvardstun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1198525

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Moment Group ApS

Vester Farmsgade 15, 5., 1606 København V

CVR no. 40 73 00 44

Annual report 2021

Approved at the Company's annual general meeting on 7 June 2022

Chair of the meeting:

.....
Jeff Olsen Gravenhorst

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Moment Group ApS
Annual report 2021

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Moment Group ApS
Annual report 2021

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 Moment Group ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Copenhagen, 7 June 2022
Executive Board:

.....
Rune Myrseth
CEO

.....
Thomas Gleerup
COO

Board of Directors:

.....
Jeff Olsen Gravenhorst
Chair

.....
Christian Gyms Schmidt-
Jacobsen

.....
Morten Thune Højberg

.....
Peter Nyegaard

.....
Flemming Tovdal Schmidt

.....
Per-Arne Gulbrandsen

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Independent auditor's report

To the shareholder of Moment Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Moment Group ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised Public Accountant
mne26797

Henrik Pedersen
State Authorised Public Accountant
mne35456

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Moment Group ApS
Annual report 2021

Management's review

Company details

Name	Moment Group ApS
Address, Postal code, City	Vester Farimsgade 15, 5., 1606 København V
CVR no.	40 73 00 44
Established	15 August 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jeff Olsen Gravenhorst, Chair Christian Gyms Schmidt-Jacobsen Morten Thune Højberg Peter Nyegaard Flemming Tovdal Schmidt Per-Arne Gulbrandsen
Executive Board	Rune Myrseth, CEO Thomas Gleerup, COO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Moment Group ApS
Annual report 2021

Management's review

Financial highlights for the Group

DKK'000	2021
Key figures	
Revenue	1,989,794
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	51,658
Profit before interest and tax (EBIT)	-524
Net financials	-13,065
Profit/loss before tax	-13,590
Profit/loss for the year	-19,361
Fixed assets	
Fixed assets	697,600
Non-fixed assets	546,852
Total assets	1,244,452
Equity	211,489
Cash flows	
Cash flows from operating activities	92,160
Net cash flows from investing activities	-552,410
Amount relating to investments in property, plant and equipment	-2,051
Cash flows from financing activities	584,561
Total cash flows	124,311
Financial ratios	
EBITDA-margin	2.6%
Equity ratio	17.0%
Return on equity	-18.3%
Average number of full-time employees	4,858

For terms and definitions, please see the accounting policies.

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Management's review

Business review

Moment Group ApS was established for the sole purpose of acquiring 100% of the shares in Moment A/S on 01 February 2021. The main activities of Moment Group ApS consist of owning capital shares in subsidiaries and providing management services.

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

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

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

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

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.

Financial review

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

The consolidated reported EBITDA amounted to DKK 51,7 million against an EBITDA of DKK 0 million last year. The Company has incurred non-recurring costs during the financial year related to the due diligence and closing of all the completed acquisitions, which is impacting the reported profitability negatively. Adjusting for these non-recurring items, consolidated reported EBITDA is DKK 90,5 million.

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

Shareholders equity on 31 December 2021 amounted to DKK 212 million and consolidated total assets to DKK 1.245 million.

Operating cash flow amounted to DKK +99 million, which was positively influenced by seasonality in working capital related to the timing of acquisitions during the year. In addition to the reported cash the Company has available facilities to secure both operational fluctuations in cash flow and M&A.

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

Knowledge resources

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

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



Management's review

Financial risks and use of financial instruments

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

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

The Company is also exposed to credit risk from its clients and uses a combination of internal processes and credit insurance to manage this risk.

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

Statutory CSR report

Responsibility, passion and 'cooperation satisfaction' are central values to the Company. Responsibility to us is to take responsibility for each other in everyday life and in the society which we form part of.

Whether customer, applicant, temporary worker, cooperating partner or employee in the Company, we aim at giving everyone the feeling that we take responsibility for our actions and development. As a natural part thereof, we also take social responsibility.

The Company engages actively in the public debate with our experience on the labour market. Part of our strategy is to perform analyses among our target groups such as students, graduates, candidates and a large number of expert groups within the business community. Given our significant size, our participation in the debate is based on statistically well-founded data, which enables decision-makers to base employment policy on facts.

In terms of society, we also take responsibility by improving interaction and flexibility between students, recent graduates as well as more experienced candidates and the business community. The Company plays an essential role by offering jobs at a large number of Nordic companies and public institutions, thereby making a contribution by creating better job conditions for many people.

The Company handles the entire job process from advertising to the administration of salary and holiday allowance. Our consultants are specialised in the entire process, and as temporary worker employed by the Company, we can guarantee that all terms offered adhere to the applicable legislation and the work is carried out under proper conditions.

In 2021, the Company intensified our effort in general within ESG and work more structurally with KPIs within our strategic projects to track progress against our targets.

Our general focus on sustainability measures and activities relates to the following SDGs:

- Human rights
- Working environment
- Environment and climate
- Anti-corruption



Management's review

Human rights

The Company respects and observes international human rights and comply with Danish legislation within the area. Since the establishment of Moment in 1997, the Company has focused on employee rights and on creating better working conditions for our temporary workers, candidates and our internal employees. Furthermore, The Company disapproves of all kinds of discrimination based on age, nationality, religion, disability and the like.

The Company is member of the industry confederation's in Denmark, Norway and Sweden. Through those organisations we stay abreast of developments in the labour market and legislation to be able to quickly adapt our procedures for the benefit of those working for the Company.

During 2021, the Company employed a legal counsel to increase the focus on rights and collective agreements and to ensure education and training of our employees in order to ensure that we comply with applicable legislation at all times.

Working environment

The Company works on several measures to ensure job satisfaction for both internal employees and temporary workers.

This enables the Company to maintain a strong employer brand, which contribute to the maintenance and attraction of qualified employees.

We have a focus on continuously improving our internal policies and code of conduct to create a clear framework and at the same time ensure adherence to our work processes. This also includes communication and training in internal guidelines. We have a comprehensive manual for our internal employees which includes our policies among others on the working environment. The employee manual is forwarded by e-mail as part of the onboarding process and is always available through the Company's intranet.

Our policies include i.a.:

- Smoking policy
- Alcohol policy
- Job satisfaction policy (including zero-tolerance policy towards harassment).
- Music policy

We measure job satisfaction for temporary workers at least once a year by means of an anonymous job satisfaction analysis and an eNPS survey.

In addition, we make a staff satisfaction evaluation for internal employees at least once a year which includes an assessment of the mental working environment. We have had several campaigns focusing on job satisfaction and a healthy working environment. Among others through our cooperation with MindStrain where the employees can participate in an e-learning stress prevention course. We also cooperate with Easymove to focus on exercise and community spirit throughout the working day. This initiative is facilitated via an app to allow employees working from home and in the office to participate. The participation rate has been high.

In 2021, we have implemented several measures to improve the working environment, including inter-alia:

- Offering employees screens, equipment, and office chairs for their home workstation
- Providing increased flexibility regarding our 'work from home' guidelines for the entire organisation
- Increased focus on the digitalisation of processes to ease the burden on employees, candidates and customers and have employed a director who is responsible for digitalisation
- Having established a whistle-blower arrangement to which both internal employees and temporary workers have access

In 2021, the COVID-19 pandemic put further pressure on the physical and mental working environment due to health risks and working from home. The Company has focused greatly on protecting the employees in this period by implementing clear guidelines, focus on clear communication and making protective equipment available. Moreover, several social measures were taken online. This has i.a. protected the employees' health and well-being during the pandemic.



Management's review

Environment and climate

The Company's consumption of paper and waste is the most significant area that negatively impacts the environment and climate. Therefore, we focus i.a. on reducing our consumption of paper to a minimum, waste sorting and to ensure deposit funds to the organisation 'Pant-for-Pant' where possible.

Pant-for-pant is a non-profit bottle collection service which gives socially deprived people a job by means of companies donating their deposit refunds. All deposit refunds are donated in full to the operation of Pant-for-pant and its employees who thereby have a job and a real working life.

We continuously work on digitalising processes for the benefit of our working environment and the environment in general. Measures having been implemented includes significant reduction in consumption of paper for registration of hours, duty roster planning and forwarding of employment documents, payroll slips and sales invoices, as all of these are made electronically.

The company uses environmentally friendly solutions, and our purchase policy includes environmental considerations. Moreover, all employees are allowed to work from home and thus avoid using means of transportation to and from work that may harm the environment.

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

In addition, we monitor and report on our CO2 emission and take measures, when and if required.

Anti-corruption

The Company disapproves of any kind of corruption and complies with Danish legislation in the area.

Our assessment is that the most risk within anti-corruption relates to the interaction with suppliers and the receipt of gifts. Therefore, employees at the Company are not allowed to accept gifts. Moreover, the employees are under an obligation not to accept secret commission or other kinds of services directly related to a transaction from customers, suppliers, or other business relations, irrespective of the value of the service.

To ensure knowledge on the subject, the employees can participate in courses on selected subjects to ensure that they are up to date on legislative requirements and the Company's guidelines. At the same time, the employee manual and intranet which include information on anti-corruption are presented in connection with the onboarding of new employees. No instances of corruption or bribery were identified in 2021.



Management's review

UN Global Compact

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

We have set up an ESG committee with members of our management and departments. The ESG committee provides information on the intranet, internet and through postings and gives advice, guidance and news based on committee meetings. The ESG committee selects focus areas and conducts campaigns, which contribute to the development of the Company's standards i.a. within the ten principles. During 2021, we have also acceded to the EcoVadis Rating System to ensure validation of our results and objectives within ESG.

You can find the full 2021 COP report here:

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

Account of the gender composition of Management, cf. §99b

In general, employees and management in the Company are meant to experience an unprejudiced and open culture where the individual can use his or her skills in the best possible way, regardless of age, ethnic background, and gender. Both women and men have the same opportunities for careers and leadership positions.

The Company's policy in relation to the under-represented gender is reassessed on an ongoing basis to create a basis for increasing the gender equality.

Board of Directors

The board consists of 6 people that are all men. It is the Company's aim that at least one member must be from the under-represented gender before 2024.

Management and other leadership positions

It is the management's aim to increase the number of female leaders in the Company through hiring and development programs, training etc. of existing employees. As of 31 December 2021, the extended management team in the Company consists of 36% from the under-represented gender. Onwards, the Company will continue to work dedicated on having both male and female candidates in the recruiting process for management positions.

Data ethics

Since the Company is a newly established group, we are currently in process of implementing an overarching data ethics policy. With regards to data protection for individuals within the European Union, the Company has implemented the required policies, IT measures and procedures to meet the EU GDPR standards. As the main activities of the group is related with providing flexible employment services our policies related to use of personal data covers a significant area of our information architecture.

As part of our IT-strategy we are also assessing our overall information architecture along with establishing a roadmap for digitalization in the group.

Events after the balance sheet date

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

Outlook

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



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Income statement

Note	DKK'000	Group		Parent company	
		2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
2	Revenue	1,989,794	0	0	0
	Other operating income	141	0	0	0
	Other external expenses	-73,620	-5	-16,608	-5
	Gross profit	1,916,315	-5	-16,608	-5
3	Staff costs	-1,864,657	0	-414	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-52,183	0	0	0
	Profit/loss before net financials	-525	-5	-17,022	-5
4	Financial income	3,711	0	3,227	0
5	Financial expenses	-16,776	0	-14,815	0
	Profit/loss before tax	-13,590	-5	-28,610	-5
6	Tax for the year	-5,771	0	4,640	0
	Profit/loss for the year	-19,361	-5	-23,970	-5

Penneo document key: HZMMYM-1F05-1-VQET-E-PEXO-P6KLP-1A2DB



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

Balance sheet

Note	DKK'000	Group		Parent company		
		2021	2019/20	2021	2019/20	
		ASSETS				
		Fixed assets				
7		Intangible assets				
		Completed development projects	2,798	0	0	0
		Acquired trademarks	55,922	0	0	0
		Acquired other similar rights	136,609	0	0	0
		Goodwill	495,254	0	0	0
			<u>690,583</u>	<u>0</u>	<u>0</u>	<u>0</u>
8		Property, plant and equipment				
		Land and buildings	1,903	0	0	0
		Fixtures and fittings, other plant and equipment	2,868	0	0	0
		Leasehold improvements	853	0	0	0
			<u>5,624</u>	<u>0</u>	<u>0</u>	<u>0</u>
9		Investments				
		Investments in group enterprises	0	0	510,842	0
		Receivables from group enterprises	0	0	58,373	0
		Deposits, investments	1,393	0	0	0
			<u>1,393</u>	<u>0</u>	<u>569,215</u>	<u>0</u>
		Total fixed assets	<u>697,600</u>	<u>0</u>	<u>569,215</u>	<u>0</u>
		Non-fixed assets				
		Receivables				
		Trade receivables	409,990	0	0	0
		Receivables from group enterprises	0	0	10,599	0
		Corporation tax receivable	470	0	0	0
		Joint taxation contribution receivable	0	0	4,640	0
		Other receivables	6,530	1	0	1
10		Prepayments	5,511	0	0	0
			<u>422,501</u>	<u>1</u>	<u>15,239</u>	<u>1</u>
		Cash	<u>124,351</u>	<u>40</u>	<u>222</u>	<u>40</u>
		Total non-fixed assets	<u>546,852</u>	<u>41</u>	<u>15,461</u>	<u>41</u>
		TOTAL ASSETS	<u><u>1,244,452</u></u>	<u><u>41</u></u>	<u><u>584,676</u></u>	<u><u>41</u></u>

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2019/20	2021	2019/20
EQUITY AND LIABILITIES					
Equity					
11	Share capital	40	40	40	40
	Translation reserve	9,347	0	0	0
	Retained earnings	202,102	-5	197,493	-5
	Total equity	211,489	35	197,533	35
Provisions					
12	Deferred tax	42,216	0	0	0
	Total provisions	42,216	0	0	0
Liabilities other than provisions					
13 Non-current liabilities other than provisions					
	Bank debt	322,209	0	322,209	0
	Other payables	83,905	0	0	0
		406,114	0	322,209	0
Current liabilities other than provisions					
13 Short-term part of long-term liabilities other than provisions					
	Bank debt	21,712	0	21,712	0
	Lease liabilities	30,639	0	0	0
	Trade payables	111	0	0	0
	Other payables	12,401	6	584	6
14	Other payables	519,770	0	42,638	0
		584,633	6	64,934	6
	Total liabilities other than provisions	990,747	6	387,143	6
TOTAL EQUITY AND LIABILITIES					
		1,244,452	41	584,676	41

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



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

Statement of changes in equity

Note	DKK'000	Group			
		Share capital	Translation reserve	Retained earnings	Total
		40	0	-5	35
	Equity at 1 January 2021	0	0	-19,361	-19,361
	Transfer through appropriation of loss	0	9,347	0	9,347
	Adjustment of investments through foreign exchange adjustments	0	0	221,468	221,468
	Contribution from group	0	0	202,102	211,489
	Equity at 31 December 2021	40	9,347	202,102	211,489

Note	DKK'000	Parent company		
		Share capital	Retained earnings	Total
		40	-5	35
	Equity at 1 January 2021	0	-23,970	-23,970
19	Transfer, see "Appropriation of profit/loss"	0	221,468	221,468
	Contribution from group	40	197,493	197,533
	Equity at 31 December 2021	40	197,493	197,533



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Cash flow statement

Note	DKK'000	Group	
		2021 12 months	2019/20 17 months
	Profit/loss for the year	-19,361	-5
20	Adjustments	71,019	0
	Cash generated from operations (operating activities)	51,658	-5
21	Changes in working capital	53,221	5
	Cash generated from operations (operating activities)	104,879	0
	Interest received, etc.	200	0
	Interest paid, etc.	-8,561	0
	Income taxes paid	-4,358	0
	Cash flows from operating activities	92,160	0
	Investments in intangible assets	-1,589	0
	Investments in property, plant and equipment	-2,051	0
	Acquisition of businesses	-548,770	0
	Cash flows to investing activities	-552,410	0
	Proceeds of debt to credit institutions	375,366	0
	Repayments, debt to credit institutions	-12,273	0
	Cash capital contribution from parent	221,468	40
	Cash flows from financing activities	584,561	40
	Net cash flow	124,311	40
	Cash and cash equivalents at 1 January	40	0
	Cash and cash equivalents at 31 December	124,351	40

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

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

Notes to the financial statements

1 Accounting policies

The annual report of Moment Group ApS for 2021 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 subsidiaries controlled by the Parent Company.

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

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

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

Preparation of consolidated financial statements

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

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

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

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

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



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

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

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

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

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

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

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

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

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

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

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

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

Intra-group business combinations

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

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

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

Income statement

Revenue

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

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

Other operating income

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.



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

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

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

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

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

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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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

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



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

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

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

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

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

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

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

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

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

Property, plant and equipment

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

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

Leases

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

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".



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

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

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

Impairment of fixed assets

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

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

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

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

Receivables

Receivables are measured at amortised cost.

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

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

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

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

Prepayments

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



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

Notes to the financial statements

1 Accounting policies (continued)

Equity

Translation reserve

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

Grants without consideration within a group

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

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

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



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

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

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

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

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

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

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

Segment information

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

Financial ratios

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

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



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

Notes to the financial statements

DKK'000	Group		Parent company	
	2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
2 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	1,553,074	0	0	0
Norway	356,747	0	0	0
Sweden	79,973	0	0	0
	<u>1,989,794</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 Staff costs				
Wages/salaries	1,770,666	0	115	0
Pensions	18,711	0	275	0
Other social security costs	53,561	0	22	0
Other staff costs	21,719	0	2	0
	<u>1,864,657</u>	<u>0</u>	<u>414</u>	<u>0</u>
Average number of full-time employees	<u>4,858</u>	<u>0</u>	<u>4</u>	<u>0</u>
Remuneration to members of Management:				
Parent company				
Since its foundation, an interim management team has been employed who have not received remuneration. Since December, a group management has been establish who have received payment. A total remuneration of DKK 280 thousand have been paid to the executive board and DKK 416 thousand to the board of directors.				
Part of the remuneration to the Company's employees is paid by other group companies. A total of DKK 7,678 thousand have been re-invoiced and is reduced in the salary expense.				
4 Financial income				
Interest receivable, group entities	0	0	691	0
Other interest income	139	0	0	0
Exchange adjustments	3,511	0	2,535	0
Other financial income	61	0	1	0
	<u>3,711</u>	<u>0</u>	<u>3,227</u>	<u>0</u>
5 Financial expenses				
Other interest expenses	7,865	0	6,294	0
Exchange losses	8,215	0	8,205	0
Other financial expenses	696	0	316	0
	<u>16,776</u>	<u>0</u>	<u>14,815</u>	<u>0</u>



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

Notes to the financial statements

	Group		Parent company	
	2021 12 months	2019/20 17 months	2021 12 months	2019/20 17 months
DKK'000				
6 Tax for the year				
Estimated tax charge for the year	9,292	0	-4,640	0
Deferred tax adjustments in the year	-3,521	0	0	0
	<u>5,771</u>	<u>0</u>	<u>-4,640</u>	<u>0</u>

7 Intangible assets

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

Goodwill

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

The Group manages and monitors goodwill separately per acquired business entity.

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

Completed development projects

Development projects comprises direct and indirect costs attributable to the groups digital platform, which i.a. includes recruiting and staff scheduling systems Momentos and Bright Planning and websites.

Based on budgets, management expects future cash flow from the development projects that exceeds the booked value.

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Notes to the financial statements

8 Property, plant and equipment

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

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Notes to the financial statements

9 Investments

DKK'000	Parent company		Total
	Investments in group enterprises	Receivables from group enterprises	
Cost at 1 January 2021	0	0	0
Additions	510,842	58,373	569,215
Cost at 31 December 2021	510,842	58,373	569,215
Carrying amount at 31 December 2021	510,842	58,373	569,215

Out of the trade receivables from group enterprises DKK 0 fall due for payment within one year after the balance sheet date.

Parent company

Name	Domicile	Interest
Subsidiaries		
Moment A/S	Copenhagen, DK	100.00%
Eterni Holding AS	Bergen, NO	100.00%

10 Prepayments

Group

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

11 Share capital

The parent's share capital has remained DKK 40 thousand over the past 2 years.

12 Deferred tax

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

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Notes to the financial statements

13 Non-current liabilities other than provisions

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

14 Other payables

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

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

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

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

The group is involved from time to time in disputes with customers and temporary workers.

Appropriate provisions are made on an ongoing basis. Management believes that the likely outcome of these disputes can be covered by the provisions made and recognized in the balance sheet at 31 December 2021.

Other financial obligations

Other rent and lease liabilities:

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

The Danish companies within Moment Group is jointly taxed with its parent company, AX VI Moment Holding III ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2021 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

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16 Collateral

Group

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

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

Parent company

As security for the parent Company's bank debt, the shares in Moment A/S and Eterni Holding AS has been provided as security.

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

17 Related parties

Parent company

Moment Group ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
AX VI Moment Holding I ApS	Copenhagen	Participating interest
AX VI Moment Holding II ApS	Copenhagen	Participating interest
AX VI Moment Holding III ApS	Copenhagen	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
AX VI Moment Holding III ApS	Copenhagen

Transactions with related parties

Transactions with related parties compromise salary, administration and management fee. The fee for management services is calculated based on market terms.

Furthermore have there been Intercompany loans. Interest calculation are based on market terms.



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18 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act, as audit fees are disclosed for the group as such in the consolidated financial statements for AX VI Moment Holding III ApS.

DKK'000	Parent company	
	2021 12 months	2019/20 17 months
19 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-23,970	-5
	<u>-23,970</u>	<u>-5</u>
DKK'000	Group	
	2021 12 months	2019/20 17 months
20 Adjustments		
Amortisation/depreciation and impairment losses	52,183	0
Financial income	-3,711	0
Financial expenses	16,776	0
Tax for the year	5,771	0
	<u>71,019</u>	<u>0</u>
21 Changes in working capital		
Change in receivables	-107,182	-1
Change in trade and other payables	160,403	6
	<u>53,221</u>	<u>5</u>

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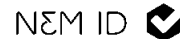
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Thomas Gleerup

Executive Board

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Flemming Tovdal Schmidt

Board of Directors

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Per-Arne Gulbrandsen

Board of Directors

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Christian Gymsos Schmidt-Jacobsen

Board of Directors

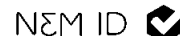
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Jeff Olsen Gravenhorst

Board of Directors

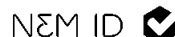
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Peter Nyegaard

Board of Directors

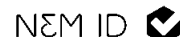
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Morten Thune Højberg

Board of Directors

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Henrik Pedersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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NEM ID 

Søren Skov Larsen


State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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2022-06-12 19:11:15 UTC

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Jeff Olsen Gravenhorst

Chairman

On behalf of: Moment Group ApS

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