



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 453 796
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ETERNI HOLDING AS
Forretningsadresse:	Fjøsangerveien 57 5054 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jeff Olsen Gravenhorst
Dato for fastsettelse av årsregnskapet:	27.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2		270 870
Annen driftskostnad	2	275 938	2 526 710
Sum kostnader		275 938	2 797 580
Driftsresultat		-275 938	-2 797 580
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	3, 4	1 804 691	3 669 701
Renteinntekt fra foretak i samme konsern	3	2 764 688	2 577 278
Annen renteinntekt	3	1 294 311	237 802
Sum finansinntekter		5 863 690	6 484 781
Rentekostnad til foretak i samme konsern	3	5 587 752	1 489 204
Annen rentekostnad	3		2 197 997
Sum finanskostnader		5 587 752	3 687 201
Netto finans		275 938	2 797 580
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat	5	0	0
Overføringer og disponeringer			
Overføringer annen egenkapital	6	0	0
Sum overføringer og disponeringer		0	0



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	189 496 326	189 496 326
Lån til foretak i samme konsern	7	94 920 948	92 156 263
Sum finansielle anleggsmidler		284 417 274	281 652 589
Sum anleggsmidler		284 417 274	281 652 589
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	1 804 691	
Sum fordringer		1 804 691	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8, 9	95 202 321	104 844 236
Sum omløpsmidler		97 007 012	104 844 236
SUM EIENDELER		381 424 286	386 496 825
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	944 168	944 168
Beholdning av egne aksjer	6		-28 620
Overkurs	6	66 836 217	66 864 837
Annen innskutt egenkapital	6	821 023	821 023
Sum innskutt egenkapital		68 601 408	68 601 408



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		68 601 408	68 601 408
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til selskap i samme konsern	7	88 701 935	108 701 935
Sum annen langsiktig gjeld		88 701 935	108 701 935
Sum langsiktig gjeld		88 701 935	108 701 935
Kortsiktig gjeld			
Leverandørgjeld		2 538	
Annen kortsiktig gjeld	11		4 736
Sum kortsiktig gjeld	7, 9, 11	224 120 943	209 193 482
Sum gjeld		312 822 878	317 895 417
SUM EGENKAPITAL OG GJELD		381 424 286	386 496 825



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Driftsresultat			
Netto finans			
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat	5	0	0
Overføringer og disponeringer			
Overføringer annen egenkapital	6	0	0
Sum overføringer og disponeringer		0	0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 595257

Enheten

Organisasjonsnummer: 919 453 796
Organisasjonsform: Aksjeselskap
Foretaksnavn: ETERNI HOLDING AS
Forretningsadresse: Torgallmenningen 2
5014 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jeff Olsen Gravenhorst
Dato for fastsettelse av årsregnskapet: 27.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 22.07.2023

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: 919 453 796
ETERNI HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
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Overføringer og disponeringer			
Overføringer annen egenkapital	6	0	0
Sum overføringer og disponeringer		0	0



Organisasjonsnr: 919 453 796
ETERNI HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	4	189 496 326	189 496 326
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Sum finansielle anleggsmidler		284 417 274	281 652 589
Sum anleggsmidler		284 417 274	281 652 589

Omløpsmidler Varer

Fordringer

Andre fordringer	7	1 804 691	
Sum fordringer		1 804 691	

Bankinnskudd, kontanter og lignende Sum bankinnskudd, kontanter og lignende

	8, 9	95 202 321	104 844 236
Sum omløpsmidler		97 007 012	104 844 236
SUM EIENDELER		381 424 286	386 496 825

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 10	944 168	944 168
Beholdning av egne aksjer	6		-28 620
Overkurs	6	66 836 217	66 864 837
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Sum innskutt egenkapital		68 601 408	68 601 408

Sum egenkapital

68 601 408 68 601 408

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til selskap i samme konsern	7	88 701 935	108 701 935
Sum annen langsiktig gjeld		88 701 935	108 701 935



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Kortsiktig gjeld			
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Organisasjonsnr: 919 453 796
ETERNI HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Driftsresultat			
Netto finans			
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat	5	0	0
Overføringer og disponeringer			
Overføringer annen egenkapital	6	0	0
Sum overføringer og disponeringer		0	0



Organisasjonsnr: 919 453 796
ETERNI HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Organisasjonsnr: 919 453 796
ETERNI HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	944168.00	1.00	944168.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Moment Group ApS	944168.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	944168.00	100.00%	

Note
2

Lønn og ytelser

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Selskapet har ikke hatt noen ansatte i 2022. Det er kostnadsført kr 0 i godtgjørelse til styret. Selskapet har ingen ansatte, og er derfor ikke pliktig til å ha OTP avtale. Det er ikke gitt lån/sikkerhetsstillelse til daglig leder eller medlemmer i styret.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	20000.00	395091.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	10000.00	134625.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



Organisasjonsnr. 919 453 796
NOTOPPLØSNINGER KONSERN
ETERNI HOLDING AS

- alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

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

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Årsberetning 2022 Eterni Holding AS

Virksomhetens art og tilholdssted

Eterni Holding AS eier virksomheter som omfatter bemannings – og rekrutteringsløsninger, samt eierskap i andre selskaper. Selskapet er lokalisert i Bergen kommune. I Norge eier selskapet Edda Group Norway AS som eier 100% av Eterni Norge AS, Pedagogisk vikarsentral AS, Elektro Personell AS, Eterni Danmark Aps, Safejob Energy AS og Snap Temp AS. Pedagogisk vikarsentral AS eier 100% av aksjene i Pedagogisk vikarsentral AB. I Sverige eier selskapet 100 % av Eterni Holding Sverige AB som eier 100 % av Eterni Gruppen AB som videre eier Eterni Sweden AB 100% med datterselskapene Findersfee Sverige AB og Findersfee Öresund AB.

Eterni Holding AS eies til 100 % av Edda Group ApS. Majoritetsaksjonær i Edda konsernet er Axcel private Equity Fund VI.

Konsernet har i 2022 byttet navn på sitt felles brand til Edda Group (tidligere Moment-Eterni) Et felles brand forener norske, svenske og danske go-to-market brands. Edda Group har en målsetning om å bli den ledende tilbyder av fleksibel bemanning i landene.

Fortsatt drift

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

Fremtidig utvikling

Konsernet er virksom innenfor områdene pedagogisk, næringsmiddelindustri, bygg & anlegg onshore/offshore og elektriske tjenester og er dermed vel diversifisert. Styret ser videre vekstpotensial i flere av områdene. I Sverige fortsetter utviklingen av virksomheten med fokus innenfor industri og logistikk.

2022 var delvis påvirket av nedstengningen av samfunnet i første halvår, men har sett en gradvis normalisering gjennom året.

Situasjonen i Ukraina har ikke hatt noen direkte påvirkning på vår virksomhet.

Det er vedtatt nye regler om innleie fra bemanningsforetak fra 1. april 2023 med overgangsregler frem til 1 juli for eksisterende kontrakter. Som hovedregel vil det ikke lenger være tillatt med innleie fra bemanningsforetak for arbeid av såkalt «midlertidig karakter», men det er unntaksregler for enkelte yrkesgrupper og bedrifter med tariffavtaler. Virksomheten i konsernet er diversifisert i forskjellige bransjer og lovendringen treffer ulikt. Budsjett og prognoser har hensyntatt forventet omsetningsfall i andre halvår 2023.

Konsernet fortsetter sin satsning på organisk vekst og oppkjøp og jobber kontinuerlig med prosess- og produktivitetsforbedringer gjennom økt digitalisering av verdikjeden.

Eterni Holding AS og Edda Group 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.

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Redegjørelse for årsregnskapet

Driftsinntektene til Eterni Holding AS var kr 0. Resultat før skatt var kr 0. 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 dermed i liten grad eksponert for endringer i valutakurser. Det er liten grad av transaksjoner mellom virksomhetene i Norge og Sverige.

Selskapet har relativt liten gjeldsgrad og er begrenset eksponert for endringer i rentenivået.

Selskapet har ikke investert i aksjer eller andre verdipapirer og er dermed ikke eksponert for endringer i markedskurser.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav, men en økning kan ventes på grunn av endring i markedsforholdene. Konsernet har hittil ikke hatt vesentlige tap på fordringer, men følger spesielt godt med i segmentet bygg & anlegg.

Likviditetsrisiko

Selskapet vurderer likviditeten som god.

Kontantstrøm

Endringer i selskapets kontantstrøm er fremst endringer i konsernmellomværende drevet av konsernkontoordning.

Arbeidsmiljø

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

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Edda 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.

Selskapet har ingen ansatte. Styret består av 2 menn.

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Arbeidsgivers aktivitets- og redegjøringsplikt (ARP)

Aktivitets- og redegjøringsplikten for arbeidsgivere kan beskrives som virksomhetens HMS-arbeid når det gjelder å fremme likestilling og hindre diskriminering. Dette innebærer aktivt, målrettet og planmessig arbeid. Edda Group Norge m/datterselskaper arbeider for å fremme likestilling og hindre diskriminering på grunn av kjønn, alder, graviditet, permisjon ved fødsel/adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk eller kombinasjon av disse grunnlagene.

Firestegsmodellen

Aktivitetsplikten er lovpålagt og forutsetter en metodisk tilnærming i fire steg:

- a) Undersøke om det finnes risiko for diskriminering eller andre hindre for likestilling
- b) Analysere årsaker til identifiserte risikoer
- c) Iverksette tiltak som er egnet til å motvirke diskrimineringen og bidra til økt likestilling og mangfold i virksomheten
- d) Vurdere resultatet av arbeidet etter bokstav a – c

Arbeidet skal minimum omfatte områdene rekruttering, lønns- og arbeidsvilkår, forfremmelse og utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeid og familieliv. I tillegg skal det jobbes for å hindre trakassering, seksuell trakassering og kjønnsbasert vold.

Prinsipper, prosedyrer og standarder

Edda Groups etiske standard er beskrevet selskapets Code of Conduct som fastsetter at vi skal arbeide for likestilling og økt mangfold. Det er videre understreket at alle skal ha tilgang til samme rettigheter og muligheter uavhengig av kjønn, kjønnsidentitet, etnisitet, religion, livssyn, seksuell orientering, funksjonsnedsettelse eller alder. HR-strategier, -prosesser og policyer støtter opp om dette arbeidet. Et eksempel på dette er Edda Groups kommunikasjonsplan for perioden 2021-2025 der et av tiltakene er å fremme likestilling samt å målrette strategien mot FNs bærekraftsmål.

Eksempler fra arbeidet med å fremme likestilling og hindre diskriminering

For 2022 har vi kartlagt andel kvinner og menn per selskap, antall midlertidige og deltidsansatte/ufrivillig deltidsansatte, inndelt i kjønn.

Siden 2021 har vi systematisk og strategisk arbeidet med forhold knyttet til ESG, spesielt arbeidet med å fremme likestilling og hindre diskriminering. Selskapet har jobbet for å synliggjøre mangfoldet i organisasjonen på våre digitale plattformer. På tvers av selskapene i konsernet, representerer våre ansatte 50 ulike nasjonaliteter, med ulik etnisitet, religion, erfaringer og perspektiver. Det er også et stort aldersspenn hos våre ansatte. Ved bruk av innlegg på digitale plattformer har vi strategisk jobbet med å fremme mangfold og inkludering i selskapet, ved blant annet synliggjøring av merkedager for minoritetsgrupper og kvinners rettigheter mv. Mangfoldet er også synliggjort ved å ha et bevisst forhold til bildebruk, der ansatte som tilhører grupper som kan utsettes for diskriminering har vært benyttet på bilder til markedsmateriell og på sosiale medier.

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Edda Group fortsetter det systematiske arbeidet for å fremme likestilling og hindre diskriminering. Dette er en omfattende del av ESG arbeidet, der tiltak fastsettes, følges opp og måles i etterkant, for å sikre systematisk arbeid.

Mål og tiltak

Edda Group har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av etnisitet, nasjonal opprinnelse, hudfarge, språk, religion eller livssyn. Selskapet har videre som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne.

Vi arbeider målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For medarbeidere eller mulige kandidater med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplassen og arbeidsoppgaver.

Det er iverksatt særskilte inkluderende tiltak i rekrutteringsprosesser for å tiltrekke mangfold og for å synliggjøre ledige interne stillinger samt tilrettelegging for en mer fleksibel arbeidshverdag.

Redegjørelse knyttet til krav i åpenhetsloven, som gjelder anstendige arbeidsvilkår i selskapets verdikjede, er tilgjengelig på selskapets hjemmesider fra 30. Juni.

Ytre miljø

Eterni Holding 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.

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Andre forhold

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

Bergen, 27.06.2023

Jeff Olsen Gravenhorst
Styreleder

Christian Gymsos Schmidt-Jacobsen
Styremedlem

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Eterni Holding AS årsberetning 2022.pdf

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Christian Gymos Schmidt-Jacobsen	2023-06-27	Jeff Olsen Gravenhorst	2023-06-27
Timestamp		Timestamp	
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 Christian Gymos Schmidt-Jacobsen		 Jeff Olsen Gravenhorst	



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Eterni Holding AS

Årsrapport for 2022

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

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Eterni Holding AS

Resultatregnskap

	Note	2022	2021
Driftskostnader			
Lønnskostnad	2	0	270 870
Annen driftskostnad	2	<u>275 938</u>	<u>2 526 710</u>
Sum driftskostnader		<u>275 938</u>	<u>2 797 580</u>
Driftsresultat		<u>-275 938</u>	<u>-2 797 580</u>
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	3, 4	1 804 691	3 669 701
Renteinntekt fra foretak i samme konsern	3	2 764 688	2 577 278
Annen renteinntekt	3	1 294 311	237 802
Rentekostnad til foretak i samme konsern	3	5 587 752	1 489 204
Annen rentekostnad	3	<u>0</u>	<u>2 197 997</u>
Netto finansposter		<u>275 938</u>	<u>2 797 580</u>
Ordinært resultat før skattekostnad		<u>0</u>	<u>0</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	6	0	0

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Eterni Holding AS

Balanse pr. 31. desember

	Note	2022	2021
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	189 496 326	189 496 326
Lån til foretak i samme konsern	7	94 920 948	92 156 263
Sum finansielle anleggsmidler		<u>284 417 274</u>	<u>281 652 589</u>
Sum anleggsmidler		<u>284 417 274</u>	<u>281 652 589</u>
Omløpsmidler			
<i>Fordringer</i>			
Andre fordringer	7	<u>1 804 691</u>	<u>0</u>
Sum fordringer		<u>1 804 691</u>	<u>0</u>
Bankinnskudd, kontanter og lignende	8, 9	<u>95 202 321</u>	<u>104 844 236</u>
Sum omløpsmidler		<u>97 007 012</u>	<u>104 844 236</u>
Sum eiendeler		<u>381 424 286</u>	<u>386 496 825</u>

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Eterni Holding AS

Balanse pr. 31. desember

	Note	2022	2021
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	6, 10	944 168	944 168
Egne aksjer	6	0	-28 620
Overkurs	6	66 836 217	66 864 837
Annen innskutt egenkapital	6	821 023	821 023
Sum innskutt egenkapital		<u>68 601 408</u>	<u>68 601 408</u>
Sum egenkapital		<u>68 601 408</u>	<u>68 601 408</u>
Gjeld			
<i>Annen langsiktig gjeld</i>			
Gjeld til selskap i samme konsern	7	88 701 935	108 701 935
Sum annen langsiktig gjeld		<u>88 701 935</u>	<u>108 701 935</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		2 538	0
Gjeld til selskap i samme konsern	7, 9, 11	224 118 405	209 188 746
Annen kortsiktig gjeld	11	0	4 736
Sum kortsiktig gjeld		<u>224 120 943</u>	<u>209 193 482</u>
Sum gjeld		<u>312 822 878</u>	<u>317 895 417</u>
Sum egenkapital og gjeld		<u>381 424 286</u>	<u>386 496 825</u>

31. desember 2022
Bergen, 27. juni 2023

Jeff Olsen Gravenhorst

Styrets leder

Christian Gymos
Schmidt-Jacobsen
Styremedlem

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Eterni Holding AS

Kontantstrømoppstilling

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Endring i leverandørgjeld		0	-189 377
Renteinntekt fra nærstående ikke gjort opp		-2 764 685	-2 577 282
Endring i andre tidsavgrensningsposter		2 895 298	-2 440 481
Netto kontantstrøm fra operasjonelle aktiviteter		130 613	-5 207 140
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		0	-15 251 245
Endring i konsernmellomværende*		20 227 472	118 701 935
Netto kontantstrøm fra investeringsaktiviteter		20 227 472	103 450 690
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger avdrag på gjeld til morselskap		-30 000 000	-12 000 000
Utbetalinger ved nedbetaling av langsiktig gjeld		0	-66 000 000
Innbetalinger ved opptrekk av gjeld til morselskap		0	65 999 800
Utbetalinger ved betaling av avdrag		0	-15 000 600
Salg av egne aksjer		0	2 202 042
Netto kontantstrøm fra finansieringsaktiviteter		-30 000 000	-24 798 758
Netto endring i likvider i året		-9 641 915	73 444 792
Kontanter og bankinnskudd per 01.01		104 844 236	31 399 444
Kontanter og bankinnskudd per. 31.12		95 202 321	104 844 236

*) Selskapet er toppselskap i Eterni sitt konsernkontosystem. Bankinnskudd i øvrige selskap i konsernkontosystemet presenteres som gjeld til selskap i samme konsern pr 31.12.2022. Dette forklarer endring i konsernmellomværender samt beholdning av bankinnskudd, kontanter og lignende pr 31.12.2022.

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Eterni Holding AS

Noter til regnskapet for 2022

Note 1 - Regnskapsprinsipper

Eterni Holding AS driver virksomhet som omfatter eierskap i andre selskaper. Eterni Holding AS er lokalisert i Bergen kommune.

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

Årsregnskapet består av resultatregnskap, balanse, noteopplysninger og kontantstrømanalyse. Alle tall er i norske kroner.

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.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen 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.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

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Eterni Holding AS

Noter til regnskapet for 2022

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.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Pensjoner

Selskapet har ingen ansatte, og er derfor ikke pliktig til å ha OTP avtale.

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Eterni Holding AS

Noter til regnskapet for 2022

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Ytelser til ledende personer

Selskapet har ikke hatt noen ansatte i 2022. Det er kostnadsført kr 0 i godtgjørelse til styret. Selskapet har ingen ansatte, og er derfor ikke pliktig til å ha OTP avtale. Det er ikke gitt lån/sikkerhetsstillelse til daglig leder eller medlemmer i styret.

Godtgjørelse til revisor er fordelt på følgende:	2022
Revisjon	20 000
Andre tjenester	10 000

Merverdiavgift er inkludert i revisjonshonoraret.

Note 3 - Finansposter

	2022	2021
<i>Finansinntekter</i>		
Renteinntekter bankinnskudd	1 294 311	237 802
Renteinntekt fra selskap i samme konsern	2 764 688	2 577 278
Inntekt fra investeringer	0	3 669 701
	<u>4 058 999</u>	<u>6 484 781</u>
<i>Finanskostnader</i>		
Rentekostnad banklån	0	2 197 997
Rentekostnader til selskap i samme konsern	5 587 752	1 489 204
	<u>5 587 752</u>	<u>3 687 201</u>

Note 4 - Datterselskap, tilknyttet selskap m v

Selskap	Ervervet	Kontor	Eier- andel	Resultat 2022*	Egenkapital pr. 31.12*	Bokført verdi pr. 31.12
Edda Group Norway AS	21.11.2017	Bergen	100 %	-123 789	9 225 363	155 000 000
Eterni Holding Sverige AB**	30.10.2019	Linköping	100 %	-35 462	30 013 527	34 496 326
Sum				-159 251	39 238 890	189 496 326

*Beløp for resultat 2022 og egenkapital pr 31.12 for Eterni Holding Sverige AB er i SEK.

**Regnskapet for selskapet er ikke signert pr tidspunkt for signering av Eterni Holding AS.

Eterni Holding AS og datterselskapet Edda Group Norway AS og Eterni Hoding Sverige AB, og datter-datterselskapene Eterni Norge AS, Pedagogisk Vikarsentral AS, Elektro Personell AS, Safejob Energy AS, Snaptemp AS, Eterni Danmark ApS, Edda Group Sweden AB, Eterni Sweden AB med datter-datterselskapene Finders Fee Sverige AB, Finders Fee Øresund AB konsolideres inn i konsernregnskapet til Moment Group ApS.

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Eterni Holding AS

Noter til regnskapet for 2022

Note 5 - Skatt

Beregning av årets skattegrunnlag:	2022	2021
Resultatført konsernbidrag	-1 804 691	-3 669 701
Alminnelig inntekt	-1 804 691	-3 669 701
Skatt på alminnelig inntekt	-397 032	-807 334
Mottatt konsernbidrag	1 804 691	3 669 701
Årets skattegrunnlag	0	0

Note 6 - Egenkapital

	Aksjekapital	Egne aksjer	Overkurs	Annen Innskutt egenkapital	Sum
Egenkapital 01.01.2022	944 168	-28 620	66 864 837	821 023	68 601 408
Andre endringer	0	28 620	-28 620	0	0
Egenkapital 31.12.2022	944 168	0	66 836 217	821 023	68 601 408

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Eterni Holding AS

Noter til regnskapet for 2022

Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

<i>Fordringer</i>	2022	2021
Lån til foretak i samme konsern	94 920 948	88 486 561
Eterni Norge AS lån og konsernbidrag	<u>1 804 691</u>	<u>3 669 701</u>
Sum	<u>96 725 639</u>	<u>92 156 262</u>
<i>Gjeld</i>	2022	2021
Konsernkontoordning	-219 416 216	-199 188 746
Moment Group ApS Langsiktig lån	-88 701 935	-108 701 935
Moment Group ApS påløpte ikke-betalte renter	<u>-4 702 188</u>	<u>0</u>
Sum	<u>-312 820 339</u>	<u>-307 890 681</u>

Eterni Holding AS har lån til Moment Group ApS på kr 93 404 123 inklusive kapitaliserte renter. Lånet renteberegnes i henhold til armlengdes avstand.

Note 8 - Bankinnskudd

Eterni Holding AS inngår som toppselskap i konsernkontoordning i Sparebank 1. Toppkonto i konsernkontoordningen klassifiseres som bank (positiv saldo) eller kortsiktig gjeld til kredittinstitusjoner (negativ saldo) i Eterni Holding AS. Alle underkontoer til øvrige selskap i konsernet klassifiseres som mellomværende.

Selskapet har en ubenyttet kassekreditt som inngår i konsernkonto-ordning i Norge med en ramme på kr 65 000 000.

Note 9 - Pant og garantier

Morselskapet har kassekreditt i SR-bank som er sikret med pant i aksjer i Edda Group Norway AS, Eterni Norge AS, Pedagogisk Vikarsentral AS, Elektro Personell AS, og Snap Temp AS. kundefordringer i Eterni Norge AS, Pedagogisk Vikarsentral AS, Elektro Personell AS, og Snap Temp AS med totalt kr. 142 312 534,- samt investeringer i datterselskap i Edda Group Norway AS, totalt kr 145.806.847 er stilt til sikkerhet.

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Eterni Holding AS

Noter til regnskapet for 2022

Note 10 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	944 168	1	944 168

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Sum	Eierandel
Moment Group ApS	944 168	944 168	100 %

Note 11 - Annen kortsiktig gjeld

	2022	2021
<i>Spesifikasjon av annen kortsiktig gjeld</i>		
Andre kortsiktige forpliktelser	0	4 736
Konsernkontoordning	219 416 216	199 188 746
Lån fra Moment Group ApS	0	118 701 935
Sum	<u>219 416 216</u>	<u>317 895 417</u>

Note 12 - Hendelser etter balansedagen

Det er vedtatt nye regler om innleie fra bemanningsforetak fra 1. april 2023 med overgangsregler frem til 1. juli for eksisterende kontrakter. Som hovedregel vil det ikke lenger være tillatt med innleie fra bemanningsforetak for arbeid av såkalt "midlertidig karakter", men det er unntaksregler for enkelte yrkesgrupper og bedrifter med tariffavtaler. Virksomheten i konsernet er diversifisert i forskjellige bransjer og lovendringen treffer ulikt. Budsjett og prognoser har hensyntatt forventet omsetningsfall i andre halvår 2023.

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Eterni Holding AS årsregnskap 2022.pdf

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Jeff Olsen Gravenhorst	2023-06-27	Christian Gymos Schmidt-Jacobsen	2023-06-27
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Building a better
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www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Eterni Holding AS

Konklusjon

Vi har revidert årsregnskapet for Eterni Holding AS som består av balanse per 31. desember 2022, 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 2022 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 (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 risikoen, 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 modifierer vår konklusjon. 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, 28. juni 2023
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Kjetil Håvardstun
statsautorisert revisor



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjetil Håvardstun

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1198525

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Edda Group ApS

Vester Farimagsgade 15, 5., 1606 København V, Denmark

CVR no. 40 73 00 44

Annual report 2022

Approved at the Company's annual general meeting on 2 June 2023

Chair of the meeting:

.....
Jeff Olsen Gravenhorst

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Edda Group ApS
Annual report 2022

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Edda Group ApS
Annual report 2022

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 Edda Group ApS for the financial year 1 January - 31 December 2022.

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 2022 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 2022.

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

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

Copenhagen, 2 June 2023
Executive Board:

.....
Thomas Gleerup
CEO

Board of Directors:

.....
Jeff Olsen Gravenhorst
Chairman

.....
Christian Gyomos 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 Edda Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Edda Group ApS for the financial year 1 January - 31 December 2022, 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 2022, 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 2022 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, 2 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised Public Accountant
mne26797

Henrik Pedersen
State Authorised Public Accountant
mne35456



Edda Group ApS
Annual report 2022

Management's review

Company details

Name	Edda Group ApS
Address, Postal code, City	Vester Farimagsgade 15, 5., 1606 København V, Denmark
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, Chairman Christian Gyms Schmidt-Jacobsen Morten Thune Højberg Peter Nyegaard Flemming Tovdal Schmidt Per-Arne Gulbrandsen
Executive Board	Thomas Gleerup, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Financial highlights for the Group

DKK'000	2022	2021
Key figures		
Revenue	2,291,646	1,989,794
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	63,730	51,658
Profit before interest and tax (EBIT)	-24,969	-525
Net financials	-11,917	-13,065
Profit/loss before tax	-36,887	-13,590
Profit/loss for the year	-42,013	-19,361
Fixed assets		
Fixed assets	672,223	697,600
Non-fixed assets	445,402	546,852
Total assets	1,117,625	1,244,452
Investments in property, plant and equipment	2,796	2,051
Equity	168,078	211,489
Cash flows		
Cash flows from operating activities	-7,648	92,160
Net cash flows from investing activities	-112,782	-552,410
Cash flows from financing activities	124,149	584,561
Total cash flows	3,719	124,311
Financial ratios		
EBITDA-margin	2.8%	2.6%
Equity ratio	15.0%	17.0%
Return on equity	-22.1%	-18.3%
Average number of full-time employees	5,511	4,858

For terms and definitions, please see the accounting policies.

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



Management's review

Business review

Edda 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 Edda Group ApS consist of owning capital shares in subsidiaries and providing management services.

Edda 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, Safejob and Chabber. It serves clients across a range of industries with temporary or permanent workforce solutions or access to specialist talent. During 2022 the Company has updated its corporate branding strategy and changed its group name from Moment to Edda which better differentiates its group brand from local go to market brands.

The Company is headquartered in Copenhagen, Denmark with its core markets being Denmark, Sweden and Norway. In addition, the company uses recruitment channels in eastern Europe for sourcing of candidates. It has 22 offices, where 295 expert employees support customers in either identifying or fulfilling their workforce needs.

The Company is indirectly majority owned by Danish private equity fund Axcel.

Recognition and measurement uncertainties

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

Financial review

The consolidated reported revenue of the Company amounted to DKK 2,292 million against a revenue of DKK 1,990 million last year.

The consolidated reported EBITDA amounted to DKK 63.7 million against an EBITDA of DKK 51.7 million last year. The Company has incurred non-recurring costs during the financial year related to acquisitions, restructuring and other items which are impacting the reported profitability negatively. Adjusting for these non-recurring items, consolidated reported EBITDA is DKK 88.7 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 and are not directly comparable year over year.

Shareholders equity on 31 December 2022 amounted to DKK 168 million and consolidated total assets to DKK 1,118 million.

Operating cash flow amounted to DKK 17.5 million, impacted by reductions in government financing support programs related to COVID-19 measures. 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 considering the softer market conditions and in line with previous years expectations.

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 digitalization ensure that the Company employees' knowledge is shared and documented. Therefore, the Company's vulnerability related to individual knowledge of employees is assessed to be limited.



Management's review

Financial risks and use of financial instruments

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

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

The Company is also exposed to credit risk from its 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 to ensure that a high level of security is maintained at all times.

Statutory CSR report

Our key corporate values are responsibility, passion, and team spirit. For us, responsibility means taking responsibility both for each other from day to day and for the community we are part of.

As a natural extension of our social responsibility, Moment AS joined the UN's CSR program, the Global Compact, in 2009.

This has always been an underlying part of our business processes, and we always work focused on raising the standards and as a minimum living up to the requirements within the areas of human rights, labor standards, environment, and anti-corruption.

We strive to create a working environment with room for people to be themselves, cheering on differences in perspectives, habits, and core assumptions. By creating opportunities for individuals, we create value together. Therefore, our commitment to operate sustainably and socially beneficially is profound.

There are many ESG considerations to consider, and we have chosen to focus on the most relevant Sustainable Development Goals (SDGs) for Edda Group and the underlying businesses. The goals we have chosen are where we believe we can have the most significant impact.

The Company engages actively in the public debate with our experience in the labor market. Part of our strategy is to perform analyses among our target groups such as students, graduates, candidates, and many 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 many Nordic companies and public institutions, thereby contributing 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 specialized in the entire process, and as a temporary worker employed by the Company, we can guarantee that all terms offered to adhere to the applicable legislation and the work is carried out under proper conditions.

Management's review

Business Model

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

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

We have organized our services in 4 business lines. Office, Production & Logistics, Construction and Pedagogic, serving clients within both private and public sectors and a wide range of industries.

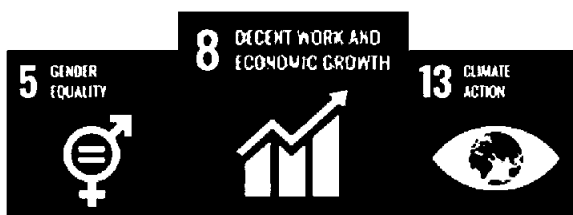
UN Global Compact

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

We have an ESG committee with members of our management and departments. The ESG committee selects focus areas and conducts campaigns, which contribute to the development of the Company's standards i.e. within the ten principles. The ESG committee provides information on the intranet, and internet and through postings gives advice, guidance, and news based on committee meetings.

The full COP report will be on the website of www.eddagroup.com, when published end of April 2023.

Our general focus besides the UN Global Compact's ten principles within sustainable development is a special commitment to the following three SDGs:



Human rights

The Company respects and observes international human rights and complies with Danish legislation within the area. Since its establishment, 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. Our key risks relate to individual workers labor rights, including wages and benefits, working hours, health, safety, and discrimination. The Company is a member of the industry confederations in Denmark, Norway, and Sweden. Through those organizations, we stay abreast of developments in the labor market and legislation to be able to quickly adapt our procedures for the benefit of those working for the Company.

During 2022, the Company employed a Group Legal Counsel to increase the focus in all the Nordics on rights and collective agreements and to ensure the education and training of our employees to ensure that we comply with the applicable legislation at all times.

We expect to continue our education and training on human rights in 2023.



Management's review

Working environment

The Company works on several measures to ensure job satisfaction for both internal employees and temporary workers. We measure job satisfaction for temporary workers at least once a year using an anonymous job satisfaction analysis and an eNPS survey. Every temporary worker has the opportunity to give feedback, and we analyze the inputs so we can improve our processes and services to ensure job satisfaction and well-being.

In addition, we make a staff satisfaction evaluation for internal employees twice a year which includes an assessment of the mental working environment. Every Manager is obliged to dive into the results, and with support from HR, set different focus areas for improving and maintaining a healthy working environment.

Furthermore, the results are discussed with the Top Management, for an overall view of focus areas.

Throughout the year we have had several campaigns focusing on job satisfaction and a healthy working environment.

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

Furthermore, we provide e-learning within the first 3 months of employment within GDPR, IT Security, and ergonomics as well as collaboration in teams.

Our policies include:

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

Among others through our cooperation with MindStrain where the employees can participate in an e-learning stress prevention course. We also cooperate with other providers of e-learning classes on well-being in the workplace and leadership, which are offered for employees.

In 2022, we have worked on several measures to improve the working environment, including inter-alia:

- A clear framework on flexibility regarding our "work from home" guidelines for the entire organization
- Offering employees screens and other equipment for their home workstation
- Focus on "stay at home when not well", to prevent infection.
- Increased focus on the digitalization of processes to make the daily day work easier.
- Optimized our whistle-blower scheme for both internal employees and temporary workers.

Our strong focus on the working environment enables the Company to maintain a strong employer brand, which contributes to the maintenance and attraction of qualified employees.



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.e. on reducing our consumption of paper to a minimum, waste sorting, and ensuring deposit funds to the organization 'Pant-for-Pant' where possible.

Pant-for-pant is a non-profit bottle collection service that gives socially deprived people a job using 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 digitalizing processes for the benefit of our working environment and the environment in general. Measures having been implemented include a significant reduction in the 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. We have introduced digital voucher handling, which also reduces the consumption of paper.

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 addition, we monitor and report on our CO2 emissions and take measures, when and if required. In 2022 we have completed the GHG emissions baseline for both scopes 1, 2, and 3.

Key figures GHG emissions:

Absolute CO2 emissions (Metric tonnes, Scope 1,2,3)	2021	2022
Scope 1	289,29	208,39
Scope 2	319,09	219,60
Scope 3	2 547,96	2 593,94
Absolute global emissions	3 156,34	3 021,93

Scope 1 - Direct emissions from own or controlled sources

Scope 2 - Indirect emissions from purchased energy - market view

Scope 3 - Other indirect emissions occurring in the value chain

Emissions are calculated according to the GHG protocol

Anti-corruption

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

We assess 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 a 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 2022.



Management's review

Account of the gender composition of Management

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. We always strive to have both genders represented in recruitment processes.

In 2022 we have introduced an internal policy for advancement and career opportunities within the company. This gives the employees the possibility to reflect on internal positions with support from HR, and hopefully bring even more talents for internal positions into the light, regardless of age, gender, ethnic background, and so forth.

The Company's policy about the under-represented gender is reassessed on an ongoing basis to create a basis for increasing 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. No changes were made to the Board in the current financial year.

Management and other leadership positions

The company aims to have at least 40% of its managers from the underrepresented gender. As of 31 December 2022, the extended management team in the Company consists of 48% women and 52% men. The extended management team is defined as CEO-2, calculated as Headcount with direct reports.

The Company will continue to work dedicated to having both male and female candidates in the recruiting process for management positions.

Data ethics

The Company has recently conducted a third-party review and analysis of our IT strategy. This includes a proposal for our overall information architecture and data ethics along with a roadmap for digitalization in the group.

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.

Events after the balance sheet date

On January 1st. 2023, the Company's subsidiary in Denmark acquired Pædagogisk Vikarbureau 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 2023, the Company expects flat revenue growth rates adjusted for potential currency impacts and a continued improvement in reported EBITDA.



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Income statement

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
3	Revenue	2,291,646	1,989,794	0	0
	Other operating income	0	141	12,067	0
4	Other external expenses	-83,170	-73,620	-8,957	-16,608
	Gross profit	2,208,476	1,916,315	3,110	-16,608
5	Staff costs	-2,144,670	-1,864,657	-2,386	-414
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-88,700	-52,183	0	0
	Other operating expenses	-76	0	0	0
	Profit/loss before net financials	-24,970	-525	724	-17,022
	Income from investments in group enterprises	0	0	40,000	0
6	Financial income	19,368	3,711	18,841	3,227
7	Financial expenses	-31,285	-16,776	-24,537	-14,815
	Profit/loss before tax	-36,887	-13,590	35,028	-28,610
8	Tax for the year	-5,126	-5,771	898	4,640
	Profit/loss for the year	-42,013	-19,361	35,926	-23,970

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
		ASSETS			
		Fixed assets			
9	Intangible assets				
	Completed development projects	3,354	2,798	0	0
	Acquired trademarks	50,473	55,922	0	0
	Acquired other similar rights	132,758	136,609	0	0
	Goodwill	479,028	495,254	0	0
		<u>665,613</u>	<u>690,583</u>	<u>0</u>	<u>0</u>
10	Property, plant and equipment				
	Land and buildings	1,734	1,903	0	0
	Fixtures and fittings, other plant and equipment	3,354	2,868	0	0
	Leasehold improvements	738	853	0	0
		<u>5,826</u>	<u>5,624</u>	<u>0</u>	<u>0</u>
11	Investments				
	Investments in group enterprises	0	0	510,842	510,842
	Receivables from group enterprises	0	0	118,981	58,373
	Deposits	784	1,393	0	0
		<u>784</u>	<u>1,393</u>	<u>629,823</u>	<u>569,215</u>
	Total fixed assets	<u>672,223</u>	<u>697,600</u>	<u>629,823</u>	<u>569,215</u>
	Non-fixed assets				
	Receivables				
	Trade receivables	305,842	409,990	0	0
	Receivables from group enterprises	0	0	35,495	10,599
	Corporation tax receivable	0	470	0	0
	Joint taxation contribution receivable	0	0	5,537	4,640
	Other receivables	5,323	6,530	1,798	0
12	Prepayments	6,167	5,511	0	0
		<u>317,332</u>	<u>422,501</u>	<u>42,830</u>	<u>15,239</u>
	Cash	<u>128,070</u>	<u>124,351</u>	<u>0</u>	<u>222</u>
	Total non-fixed assets	<u>445,402</u>	<u>546,852</u>	<u>42,830</u>	<u>15,461</u>
	TOTAL ASSETS	<u>1,117,625</u>	<u>1,244,452</u>	<u>672,653</u>	<u>584,676</u>

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Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
EQUITY AND LIABILITIES					
Equity					
13	Share capital	40	40	40	40
	Translation reserve	-2,682	9,347	0	0
	Retained earnings	170,720	202,102	241,250	197,493
	Total equity	168,078	211,489	241,290	197,533
Provisions					
14	Deferred tax	40,066	42,216	0	0
	Total provisions	40,066	42,216	0	0
Liabilities other than provisions					
15	Non-current liabilities other than provisions				
	Bank debt	368,165	322,209	368,165	322,209
	Other payables	74,095	83,905	0	0
		442,260	406,114	368,165	322,209
Current liabilities other than provisions					
15	Short-term part of long-term liabilities other than provisions	35,238	21,712	26,585	21,712
	Bank debt	78,550	30,639	26,897	0
	Lease liabilities	0	111	0	0
	Trade payables	10,616	12,401	868	584
	Payables to group enterprises	2,035	0	5,995	0
	Corporation tax payable	5,659	0	0	0
17	Other payables	335,123	519,770	2,853	42,638
		467,221	584,633	63,198	64,934
	Total liabilities other than provisions	909,481	990,747	431,363	387,143
	TOTAL EQUITY AND LIABILITIES	1,117,625	1,244,452	672,653	584,676

- 1 Accounting policies
- 2 Events after the balance sheet date
- 18 Contractual obligations and contingencies, etc.
- 19 Collateral
- 20 Related parties
- 21 Appropriation of profit/loss

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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	0	0	0
	Adjustment of investments through foreign exchange adjustments	0	9,347	0	9,347
	Contribution from group	0	0	221,468	221,468
	Equity at 1 January 2022	40	9,347	202,102	211,489
	Transfer through appropriation of loss	0	0	-42,013	-42,013
	Adjustment of investments through foreign exchange adjustments	0	-12,029	0	-12,029
	Contribution from group	0	0	10,631	10,631
	Equity at 31 December 2022	40	-2,682	170,720	168,078
		Parent company			
		Share capital	Retained earnings	Total	
		40	-5	35	
	Equity at 1 January 2021	0	-23,970	-23,970	
21	Transfer, see "Appropriation of profit/loss"	0	221,468	221,468	
	Contribution from group	0	0	0	
	Equity at 1 January 2022	40	197,493	197,533	
	Transfer, see "Appropriation of profit/loss"	0	35,926	35,926	
	Contribution from group	0	7,831	7,831	
	Equity at 31 December 2022	40	241,250	241,290	



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Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Profit/loss for the year	-42,013	-19,361
22	Adjustments	105,743	71,019
	Cash generated from operations (operating activities)	63,730	51,658
23	Changes in working capital	-46,248	53,221
	Cash generated from operations (operating activities)	17,482	104,879
	Interest received, etc.	1,446	200
	Interest paid, etc.	-21,709	-8,561
	Income taxes paid	-4,867	-4,358
	Cash flows from operating activities	-7,648	92,160
	Investments in intangible assets	-4,046	-1,589
	Investments in property, plant and equipment	-2,796	-2,051
	Acquisition of businesses	-105,940	-548,770
	Cash flows to investing activities	-112,782	-552,410
	Proceeds of debt to credit institutions	134,801	375,366
	Repayments, debt to credit institutions	-21,282	-12,273
	Cash capital contribution from parent	10,630	221,468
	Cash flows from financing activities	124,149	584,561
	Net cash flow	3,719	124,311
	Cash and cash equivalents at 1 January	124,351	40
24	Cash and cash equivalents at 31 December	128,070	124,351

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 Edda Group ApS for 2022 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.



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

Notes to the financial statements

1 Accounting policies (continued)

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

Foreign currency translation

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

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

Derivative financial instruments

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

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

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



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

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

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

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

Other operating income

Other operating income comprise items 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

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

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

Completed development projects	5-10 years
Acquired trademarks	15 years
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

Other operating expenses

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

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses

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

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.



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Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

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

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

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

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

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

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

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

Property, plant and equipment

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

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

Leases

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

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

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



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

Notes to the financial statements

1 Accounting policies (continued)

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

Deposits

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

Investments in 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

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

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



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

Notes to the financial statements

1 Accounting policies (continued)

Cash

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

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in 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

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.



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

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

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

Fair value

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

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

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

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

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

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

Cash flow statement

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

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

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

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

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

Segment information

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



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Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

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

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

Notes to the financial statements

2 Events after the balance sheet date

On January 1 st. 2023, the Company's subsidiary in Denmark acquired Pædagogisk Vikarbureau and its subsidiaries. Otherwise, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	Group		Parent company	
	2022	2021	2022	2021
3 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	1,186,698	1,553,074	0	0
Norway	843,681	356,747	0	0
Sweden	261,267	79,973	0	0
	<u>2,291,646</u>	<u>1,989,794</u>	<u>0</u>	<u>0</u>

4 Fee to the auditors appointed 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 Edda Group Holding III ApS.

5 Staff costs

Wages/salaries	1,829,346	1,770,666	2,105	115
Pensions	81,846	18,711	260	275
Other social security costs	165,766	53,561	19	22
Other staff costs	67,712	21,719	2	2
	<u>2,144,670</u>	<u>1,864,657</u>	<u>2,386</u>	<u>414</u>

Average number of full-time employees	<u>5,511</u>	<u>4,858</u>	<u>3</u>	<u>4</u>
---------------------------------------	--------------	--------------	----------	----------

Remuneration to members of Management:

Executive Board	4,352	280	4,352	280
Board of Directors	814	416	814	416
	<u>5,166</u>	<u>696</u>	<u>5,166</u>	<u>696</u>

Parent company

Part of the remuneration to the Company's employees is paid by other group companies. A total of DKK 3,977 thousand have been re-invoiced and is reduced in the salary expense.



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

Notes to the financial statements

DKK'000	Group		Parent company	
	2022	2021	2022	2021
6 Financial income				
Interest receivable, group entities	0	0	4,061	691
Other interest income	1,192	139	0	0
Exchange adjustments	12,925	3,511	12,794	2,535
Fair value adjustments of financial instruments	1,797	0	1,797	0
Reversed debt	3,200	0	0	0
Other financial income	254	61	189	1
	<u>19,368</u>	<u>3,711</u>	<u>18,841</u>	<u>3,227</u>
7 Financial expenses				
Other interest expenses	21,476	7,865	18,054	6,294
Exchange losses	7,775	8,215	5,641	8,205
Other financial expenses	2,034	696	842	316
	<u>31,285</u>	<u>16,776</u>	<u>24,537</u>	<u>14,815</u>
8 Tax for the year				
Estimated tax charge for the year	10,437	9,292	-898	-4,640
Deferred tax adjustments in the year	-6,391	-3,521	0	0
Tax adjustments, prior years	1,080	0	0	0
	<u>5,126</u>	<u>5,771</u>	<u>-898</u>	<u>-4,640</u>

The group's tax rate was materially affected by permanent differences related to depreciations.

The Parent Company's tax rate was materially affected by tax-exempt dividends from subsidiaries.

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

Notes to the financial statements

9 Intangible assets

DKK'000	Group				Total
	Completed development projects	Acquired trademarks	Acquired other similar rights	Goodwill	
Cost at 1 January 2022	4,527	58,042	154,109	524,795	741,473
Foreign exchange adjustments	0	-1,734	-4,171	-17,320	-23,225
Additions on business acquisition	0	0	23,816	55,210	79,026
Additions	1,743	0	2,303	0	4,046
Disposals	-686	0	0	-383	-1,069
Cost at 31 December 2022	5,584	56,308	176,057	562,302	800,251
Impairment losses and amortisation at 1 January 2022	1,729	2,120	17,500	29,541	50,890
Foreign exchange adjustments	0	-131	-548	-1,686	-2,365
Amortisation for the year	1,187	3,846	26,347	55,424	86,804
Reversal of accumulated amortisation and impairment of assets disposed	-686	0	0	-5	-691
Impairment losses and amortisation at 31 December 2022	2,230	5,835	43,299	83,274	134,638
Carrying amount at 31 December 2022	3,354	50,473	132,758	479,028	665,613

Goodwill

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

The Group manages and monitors goodwill separately per CGU.

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

Completed development projects

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

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



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

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	1,934	3,501	825	6,260
Foreign exchange adjustments	-97	-38	-1	-136
Additions on business acquisition	0	11	0	11
Additions	0	2,608	188	2,796
Disposals	0	-667	-26	-693
Cost at 31 December 2022	1,837	5,415	986	8,238
Impairment losses and depreciation at 1 January 2022	31	633	-28	636
Foreign exchange adjustments	-1	-16	0	-17
Depreciation	73	1,765	303	2,141
Reversal of accumulated depreciation and impairment of assets disposed	0	-321	-27	-348
Impairment losses and depreciation at 31 December 2022	103	2,061	248	2,412
Carrying amount at 31 December 2022	1,734	3,354	738	5,826

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Notes to the financial statements

11 Investments

DKK'000	Group		
	Deposits		
Cost at 1 January 2022			1,393
Disposals			-609
Cost at 31 December 2022			784
Carrying amount at 31 December 2022			784

DKK'000	Parent company		
	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2022	510,842	58,373	569,215
Additions	0	60,608	60,608
Cost at 31 December 2022	510,842	118,981	629,823
Carrying amount at 31 December 2022	510,842	118,981	629,823

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
Moment A/S	Copenhagen, DK	100.00%
Eterni Holding AS	Bergen, NO	100.00%

12 Prepayments

Group

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

13 Share capital

The parent's share capital has remained DKK 40 thousand over the past 3 years.

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2022	2021	2022	2021
14 Deferred tax				
Deferred tax at 1 January	42,216	0	0	0
Change in deferred tax	-6,391	-3,521	0	0
Additions on acquisition	4,820	46,406	0	0
Exchange adjustment	-579	-669	0	0
Deferred tax at 31 December	40,066	42,216	0	0

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

15 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	394,750	26,585	368,165	0
Other payables	82,748	8,653	74,095	69,284
	477,498	35,238	442,260	69,284

Other payables mainly consist of Earn-Out from acquisitions and Holiday liabilities in connection with the New Danish Holiday Act.

DKK'000	Parent company			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	394,750	26,585	368,165	0
	394,750	26,585	368,165	0

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

Notes to the financial statements

16 Derivative financial instruments

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 31 December 2022.

Fair value disclosures

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

DKK'000	Interest rate swap
Group	
Fair value at year end	1,797
Unrealised fair value adjustments for the year, recognised in the income statement	1,797
Fair value level	2
Parent Company	
Fair value at year end	1,797
Unrealised fair value adjustments for the year, recognised in the income statement	1,797
Fair value level	2

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

17 Other payables

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

Furthermore are included Earn-Out debt for DKK 8.653 thousand, which are due for payment in 2023. The Earn-Out liability are based on management assessment of the likelihood of the targets for the Earn-Out will be met.



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

Notes to the financial statements

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

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

The group is involved from time to time in disputes with customers and temporary workers. Appropriate provisions are made on an ongoing basis. Management believes that the likely outcome of these disputes can be covered by the provisions made and recognized in the balance sheet at 31 December 2022.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
Rent and lease liabilities	18,679	18,127	0	0

The Danish companies within Edda Group is jointly taxed with its parent company, AX VI Edda Group 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.

19 Collateral

Group

As security for the payment of public taxes and rent for a total of DKK 38.6 million, a bank guarantee has been provided against the submission of DKK 24 million mortgage on accounts receivable.

As security for invoice loans for a total of DKK 6.7 million, DKK 19.8 million has been pledged in accounts.

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 Moment Construction 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.



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Notes to the financial statements

20 Related parties

Group

Related party transactions

DKK'000	2022	2021
Group		
Received capital contribution	10,631	221,468
Parent Company		
Management fee to group entities	12,067	7,678
Direct charges to group entities	3,977	0
Direct charges from group entities	6,701	0
Interest from group entities	4,061	691
Payables to group entities	5,995	0
Receivables from group entities	154,493	66,816
Received capital contribution	7,831	221,468
Received dividend	40,000	0

Edda Groups' related parties with significant influence include the company's Board of Directors and Executive Management.

Information on the remuneration to management

Information on the remuneration to Management appears from note 5, "Staff costs".

Parent company

Parties exercising control

Related party	Domicile	Basis for control
AX VI Edda Group Holding I ApS	Copenhagen	Participating interest
AX VI Edda Group Holding II ApS	Copenhagen	Participating interest
AX VI Edda Group Holding III ApS	Copenhagen	Participating interest

Information about consolidated financial statements

Parent	Domicile
AX VI Edda Group Holding III ApS	Copenhagen

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Notes to the financial statements

DKK'000	Parent company	
	2022	2021
21 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	35,926	-23,970
	<u>35,926</u>	<u>-23,970</u>
DKK'000	Group	
	2022	2021
22 Adjustments		
Amortisation/depreciation and impairment losses	88,700	52,183
Financial income	-19,368	-3,711
Financial expenses	31,285	16,776
Tax for the year	5,126	5,771
	<u>105,743</u>	<u>71,019</u>
23 Changes in working capital		
Change in receivables	124,749	-107,182
Change in trade and other payables	-170,997	160,403
	<u>-46,248</u>	<u>53,221</u>
24 Cash and cash equivalents at year-end		
Cash according to the balance sheet	128,070	124,351
	<u>128,070</u>	<u>124,351</u>

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Thomas Gleerup

Executive Board

On behalf of: Edda Group ApS

Serial number: fe3417be-a329-47a6-9215-847562500a88

IP: 77.233.xxx.xxx

2023-06-05 11:55:58 UTC



Peter Nyegaard

Board of Directors

On behalf of: Edda Group ApS

Serial number: bdf7ea21-c542-4d8c-a634-e69a775ff397

IP: 109.56.xxx.xxx

2023-06-05 11:58:52 UTC



Per-Arne Gulbrandsen

Board of Directors

On behalf of: Edda Group ApS

Serial number: 19541230xxxx

IP: 82.154.xxx.xxx

2023-06-05 12:12:35 UTC



Morten Thune Højberg

Board of Directors

On behalf of: Edda Group ApS

Serial number: 370aef5e-1603-4995-a28c-c88074f9d772

IP: 80.62.xxx.xxx

2023-06-05 12:54:02 UTC



Flemming Tovdal Schmidt

Board of Directors

On behalf of: Edda Group ApS

Serial number: 7ea8ebe2-f668-4cbe-84dd-87bd3d7be4b7

IP: 81.19.xxx.xxx

2023-06-05 13:09:40 UTC



Christian Gymos Schmidt-Jacobsen

Board of Directors

On behalf of: Edda Group ApS

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Jeff Olsen Gravenhorst

Chairman

On behalf of: Edda Group ApS

Serial number: dde37dbe-2ce3-4ec6-9df4-ff2c7fb77356

IP: 2.104.xxx.xxx

2023-06-06 08:34:13 UTC



Jeff Olsen Gravenhorst

Board of Directors

On behalf of: Edda Group ApS

Serial number: dde37dbe-2ce3-4ec6-9df4-ff2c7fb77356

IP: 2.104.xxx.xxx

2023-06-06 08:34:13 UTC



Søren Skov Larsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 20cb2055-68a0-4303-8eff-ee5e6b25e8a4

IP: 2.109.xxx.xxx

2023-06-06 08:41:52 UTC



Henrik West Rohden Pedersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: be28c3ef-63c3-4030-ab1f-5b23aee164af

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