

# Deloitte.

Deloitte  
Statsautoriseret  
Revisionspartnerselskab  
CVR-nr. 33963556  
Weldekampsgade 6  
Postboks 1600  
0900 København C

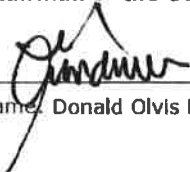
Phone 36 10 20 30  
Fax 36 10 20 40  
[www.deloitte.dk](http://www.deloitte.dk)

**EXPERIS A/S**  
Oldenburg Alle 3, 2.  
2630 Taastrup  
Business Registration No  
26183162

**Annual report 2018**

The Annual General Meeting adopted the annual report on 14.06.2019

**Chairman of the General Meeting**



Name: Donald Olvis Mondano

Member of Deloitte Touche Tohmatsu Limited

## Contents

	<b>Page</b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2018	7
Balance sheet at 31.12.2018	8
Statement of changes in equity for 2018	10
Notes	11
Accounting policies	13

## Entity details

### Entity

EXPERIS A/S  
Oldenburg Alle 3, 2.  
2630 Taastrup

Central Business Registration No (CVR): 26183162

Registered in: Høje Taastrup

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Donald Olvis Mondano  
Tina Herrmann  
Søren Boserup  
Federico La Manna

### Executive Board

Tina Herrmann

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of EXPERIS A/S for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.06.2019

### Executive Board



Tina Herrmann

### Board of Directors



Donald Olvis Mondano



Tina Herrmann



Søren Boserup



Federico La Manna

## Independent auditor's report

### To the shareholder of EXPERIS A/S

#### Opinion

We have audited the financial statements of EXPERIS A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 14.06.2019

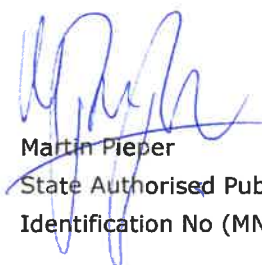
### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556



Kim Takata Mücke

State Authorised Public Accountant  
Identification No (MNE) mne10944



Martin Pieper

State Authorised Public Accountant  
Identification No (MNE) mne44063

## Management commentary

### Primary activities

Experis A/S is an IT consultancy and staffing company which provides consultants for project employment and permanent positions based on High Value Based staffing solutions.

Our vision is to be known as the best provider of solutions within our field. This vision will be supported by our strategy to deliver better services and offer competitive prices and improved provision of consultants and permanent staff.

### Development in activities and finances

The Company's income statement for 2018 shows a loss of DKK 10,480k, and the Company's balance sheet at 31 December 2018 shows a negative equity of DKK 3,387k.

### Uncertainty relating to recognition and measurement

Management believes that the income statement for the year gives a fair presentation of the Company's development and that no uncertainty exists which has impacted the basis for the development and performance.

### Outlook

The Company is expected to be part in a re-organization within the MANPOWER Group, which will change the activity and purpose of the Company.

The Company is expected to realize a positive result for 2019 and this is expected to lead to a reestablishment of the share capital.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

### Capital position

End 2018, the Company's equity is negative by DKK 3,387 t.DKK. ManpowerGroup Inc. has issued a financial support letter in which it is stated that ManpowerGroup Inc. is committed to provide the necessary financial support and other support to Experis A/S, enabling the Company to continue to operate and meet its obligations. Based on this, management has concluded that the Company is a going concern.



## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Revenue		94.524	106.833
Production costs	2	<u>(87.611)</u>	<u>(89.961)</u>
<b>Gross profit/loss</b>		<b>6.913</b>	<b>16.872</b>
Distribution costs		(394)	162
Administrative expenses	2, 3	<u>(16.984)</u>	<u>(16.496)</u>
<b>Operating profit/loss</b>		<b>(10.465)</b>	<b>538</b>
Other financial income		102	33
Other financial expenses	4	<u>(117)</u>	<u>(94)</u>
<b>Profit/loss for the year</b>		<b><u>(10.480)</u></b>	<b><u>477</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(10.480)</u>	<u>477</u>
		<b><u>(10.480)</u></b>	<b><u>477</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Other fixtures and fittings, tools and equipment		0	8
<b>Property, plant and equipment</b>	5	<u>0</u>	<u>8</u>
<b>Fixed assets</b>		<u>0</u>	<u>8</u>
Trade receivables		26.666	24.126
Receivables from group enterprises		597	7.814
Other receivables		3	79
Prepayments		7.280	8.172
<b>Receivables</b>		<u>34.546</u>	<u>40.191</u>
<b>Current assets</b>		<u>34.546</u>	<u>40.191</u>
<b>Assets</b>		<u>34.546</u>	<u>40.199</u>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		500	500
Retained earnings		<u>(3.887)</u>	<u>6.593</u>
<b>Equity</b>		<b><u>(3.387)</u></b>	<b><u>7.093</u></b>
Bank loans		4.218	8.191
Trade payables		16.672	8.468
Payables to group enterprises		5.787	803
Other payables		<u>11.256</u>	<u>15.644</u>
<b>Current liabilities other than provisions</b>		<b><u>37.933</u></b>	<b><u>33.106</u></b>
<b>Liabilities other than provisions</b>		<b><u>37.933</u></b>	<b><u>33.106</u></b>
<b>Equity and liabilities</b>		<b><u>34.546</u></b>	<b><u>40.199</u></b>
Going concern	1		
Contingent liabilities	6		
Group relations	7		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	500	6.593	7.093
Profit/loss for the year	0	(10.480)	(10.480)
<b>Equity end of year</b>	<b>500</b>	<b>(3.887)</b>	<b>(3.387)</b>

## Notes

### 1. Going concern

End 2018, the Company's equity is negative by DKK 3,387 t.DKK. ManpowerGroup Inc. has issued a financial support letter in which it is stated that ManpowerGroup Inc. is committed to provide the necessary financial support and other support to Experis A/S, enabling the Company to continue to operate and meet its obligations. Based on this, management has concluded that the Company is a going concern.

	<b>2018</b>	<b>2017</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	92.163	94.364
Pension costs	536	589
Other social security costs	915	747
Other staff costs	2.208	2.304
	<b>95.822</b>	<b>98.004</b>
Average number of employees	<b>8</b>	<b>19</b>

Wages and salaries, pension costs, other social security costs and other staff costs include permanent and temporary employees. Other staff costs include freelancers.

The average number of employees represent permanent employees only.

	<b>2018</b>	<b>2017</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Depreciation on property, plant and equipment	9	33
	<b>9</b>	<b>33</b>

	<b>2018</b>	<b>2017</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	40	50
Other interest expenses	17	17
Exchange rate adjustments	60	27
	<b>117</b>	<b>94</b>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
<b>5. Property, plant and equipment</b>	
Cost beginning of year	311
<b>Cost end of year</b>	<b>311</b>
Depreciation and impairment losses beginning of year	(303)
Depreciation for the year	(8)
<b>Depreciation and impairment losses end of year</b>	<b>(311)</b>
<b>Carrying amount end of year</b>	<b>0</b>

Depreciation of the year is included in the Administrative costs.

### 6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Manpower Europe Holdings ApS serving as the administration company. The Company is, therefore, jointly and severally liable from 1 July 2012 for obligations, if any, relating to withholding tax on interest, royalties and dividend for the jointly taxed companies and from 1 January 2013, for income taxes for the jointly taxed companies.

### 7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin, 53212, USA

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue is recognised in the income statement concurrently with delivery of services. Recruitment fees are recognised in the income statement when the ultimately right thereto is obtained. Revenue is recognised net of VAT, duties and sales discount.

#### Production costs

Production costs comprise payroll costs held to achieve revenue for the financial year.

#### Distribution costs

Distribution costs comprise sales and marketing costs.

## Accounting policies

### Administrative costs

Administrative costs comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff, corporate costs as well as depreciation and amortisation.

### Other financial income

Other financial income comprises interest income and exchange gains.

### Other financial expenses

Other financial expenses comprise interest expenses and exchange losses.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made over 3 years on basis of the estimated useful lives of the assets.

Gains and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains or losses are recognised in the income statement as adjustment to depreciation and impairment losses, or under other operating income if selling price exceeds original cost.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.