



Experis A/S

Oldenburg Alle 3, 1.
2630 Taastrup
CVR No. 26183162

Annual report 2023

The Annual General Meeting adopted the annual report on 14.06.2024

Niels Vahman Bang

Chairman of the General Meeting

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Entity details

Entity

Experis A/S

Oldenburg Alle 3, 1.

2630 Taastrup

Business Registration No.: 26183162

Date of foundation: 07.06.2024

Registered office: Høje Taastrup

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Darren Matthew Kozik, Chairman

Niels Vahman Bang

Søren Boserup

Heidi Brock Rubæk

Anett Kristensen

Executive Board

Heidi Brock Rubæk, CEO

Søren Boserup, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Experis A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 14.06.2024

Executive Management

Heidi Brock Rubæk
CEO

Søren Boserup
CFO

Board of Directors

Darren Matthew Kozik
Chairman

Niels Vahman Bang

Søren Boserup

Heidi Brock Rubæk

Anett Kristensen

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

- 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 by relevant law and regulations.

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, 14.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Pieper

State Authorised Public Accountant
Identification No (MNE) mne44063

Vincent Mendel Tran

State Authorised Public Accountant
Identification No (MNE) mne50739

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Revenue	21,188	15,951	73,610	70,691	12,289
Gross profit/loss	4,927	4,212	3,754	2,684	1,529
Operating profit/loss	428	239	(25)	(665)	(70)
Net financials	(116,864)	(64,584)	(3,497)	(2,119)	(11,704)
Profit/loss for the year	118,164	357,414	378,394	(2,762)	36,982
Total assets	2,167,884	2,202,850	2,260,958	2,074,277	1,976,961
Investments in property, plant and equipment	0	9	3	12	0
Equity	1,417,531	1,350,606	1,286,862	1,515,027	1,972,241
Average number of employees	34	31	20	14	7
Ratios					
Gross margin (%)	23.25	26.41	5.10	3.80	12.44
EBIT margin (%)	2.02	1.50	(0.03)	(0.94)	(0.57)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

Primary activities

Experis A/S is a contingent staffing agency who provides temporary workers, consultants and manages the temporary workers in other entities by contract.

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.

In addition, the Company acts as holding company for a number of the European countries as well as Canada within the Manpower Group

Development in activities and finances

A capital contribution of EUR 25 million was provided to the Dutch subsidiary during 2023, however, after several amendments, the Dutch subsidiary has been impaired in full, i.e., an impairment of EUR 83 million related to the Dutch subsidiary has been recognized. Also, the Finish subsidiary has been impaired by EUR 10 million during the year, totaling an impairment of EUR 93 million in 2023. Other group enterprises have been valued at a higher recoverable amount than the net book value.

Profit/loss for the year in relation to expected developments

Revenue and gross profit amounts to EUR 21 million (2022: EUR 16 million) and EUR 5 million (2022: EUR 4 million), respectively, which is considered positive and above expectations set in the Annual Report 2022.

Overall, Management expresses satisfaction with the set of results.

Uncertainty relating to recognition and measurement

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

Outlook

Looking ahead to 2024, there are positive expectations for revenue growth, direct cost reduction, and an increase in gross profit. It is anticipated that revenue will increase by 3-5%.

Environmental performance

At Experis A/S we are part of making the world greener, as we are trying to create a better environment for the present and for the future generations.

We further follow the same policies on environmental performance as stated in the reporting of ManpowerGroup Inc. on their ESG reporting. We therefore refer to the report at:

<https://www.manpowergroup.com/en/sustainability/reports>

Statutory report on distribution policy

We follow the same policies on anti-corruption and anti-bribery as stated in the reporting of ManpowerGroup Inc. on their ESG reporting. We therefore refer to the report at:

<https://www.manpowergroup.com/en/sustainability/reports>

Statutory report on corporate social responsibility

Corporate social responsibility is an important priority for the Company. We believe businesses have a responsibility to be a positive contributor to societal change. Our commitment to social responsibility extends to human capital, diversity and inclusion, human rights and fair employment, worker health & safety, and climate change.

We follow the same policies on corporate social responsibility as stated in the reporting of ManpowerGroup Inc. on their ESG reporting. We therefore refer to the report at:
<https://www.manpowergroup.com/en/sustainability/reports>

Statutory report on the underrepresented gender

2023

Supreme management body

Total number of members	5
Underrepresented gender (%)	40.00

The Company concluded the year with an equal share of male (60 %) and female (40 %) representing the supreme management body.

2023

Other management levels

Total number of members	2
Underrepresented gender (%)	50.00

The Company is exempted from including a target for the composition of other management levels as the Company has less than 50 employees. Though, the Company concluded the year with an equal share of male (50 %) and female (50 %) representing the other management levels.

Statutory report on diversity

We follow the same policies on human rights as stated in the reporting of ManpowerGroup Inc. on their ESG reporting. We therefore refer to the report at
<https://www.manpowergroup.com/en/sustainability/reports>

Statutory report on data ethics policy

We follow the same policies as the ManpowerGroup and we thrive on keeping data safe.

We refer to the description of the data ethics in the proxy statement of ManpowerGroup Inc. at
<https://www.manpowergroup.com/en/sustainability/reports>

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.

Income statement for 2023

		2023	2022
	Notes	EUR'000	EUR '000
Revenue	2	21,188	15,951
Production costs		(16,261)	(11,739)
Gross profit/loss		4,927	4,212
Administrative expenses	3	(4,499)	(3,973)
Operating profit/loss		428	239
Income from investments in group enterprises		234,600	421,759
Other financial income	5	6,197	3,322
Impairment losses on financial assets		(92,720)	(64,139)
Other financial expenses	6	(30,341)	(3,767)
Profit/loss before fair value adjustments and tax		118,164	357,414
Tax on profit/loss for the year		0	0
Profit/loss for the year	7	118,164	357,414

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Other fixtures and fittings, tools and equipment		11	12
Property, plant and equipment	8	11	12
Investments in group enterprises		2,113,922	2,181,642
Financial assets	9	2,113,922	2,181,642
Fixed assets		2,113,933	2,181,654
Trade receivables		6,410	6,304
Other receivables		22,307	12,511
Prepayments	10	14	27
Receivables		28,731	18,842
Cash		25,220	2,354
Current assets		53,951	21,196
Assets		2,167,884	2,202,850

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		45,638	46,654
Share premium		1,105,417	1,155,639
Retained earnings		266,476	148,313
Equity		1,417,531	1,350,606
Bank loans		455,456	401,839
Trade payables		3,037	1,892
Payables to group enterprises		284,385	445,548
Tax payable		3,453	0
Other payables		4,022	2,965
Current liabilities other than provisions		750,353	852,244
Liabilities other than provisions		750,353	852,244
Equity and liabilities		2,167,884	2,202,850

Events after the balance sheet date	1
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Non-arm's length related party transactions	13
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Statement of changes in equity for 2023

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	46,654	1,155,639	148,312	1,350,605
Decrease of capital	(1,016)	(50,222)	0	(51,238)
Profit/loss for the year	0	0	118,164	118,164
Equity end of year	45,638	1,105,417	266,476	1,417,531

Notes

1 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.

2 Revenue

With reference to Article 96 of the Danish Financial Statement Act, Experis A/S does not disclose segment information, due to competitive considerations.

3 Fees to the auditor appointed by the Annual General Meeting

With reference to the Danish Financial Statements Act Article 96 (3), Experis A/S will not disclose the fee to the auditor, as this is included in the consolidated financial statements of the parent entity of Experis A/S, Manpower Group Inc.

4 Staff costs

	2023	2022
	EUR'000	EUR'000
Wages and salaries	2,469	2,316
Pension costs	228	181
Other social security costs	169	140
	2,866	2,637
Average number of full-time employees	34	31

Staff costs include wages and salaries to management and permanent staff only, which are presented as part of administrative expenses. Costs to temporary workers are presented as productions costs.

Remuneration to the executive board

The total remuneration of the executive board, amounts to EUR 548 thousand (2022: EUR 286 thousand) and pension amounted to EUR 24 thousand (2022: EUR 15 thousand) for the year for the period of which they have served as executives for the entity.

5 Other financial income

	2023	2022
	EUR'000	EUR'000
Financial income from group enterprises	3,426	1,260
Other interest income	2,771	1,093
Exchange rate adjustments	0	969
	6,197	3,322

6 Other financial expenses

	2023 EUR'000	2022 EUR'000
Financial expenses from group enterprises	12,265	3,349
Other interest expenses	17,345	418
Exchange rate adjustments	731	0
	30,341	3,767

7 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Retained earnings	118,164	357,414
	118,164	357,414

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment EUR'000
Cost beginning of year	34
Cost end of year	34
Depreciation and impairment losses beginning of year	(13)
Depreciation for the year	(10)
Depreciation and impairment losses end of year	(23)
Carrying amount end of year	11

9 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	2,283,781
Additions	25,000
Cost end of year	2,308,781
Impairment losses beginning of year	(102,139)
Impairment losses for the year	(92,720)
Impairment losses end of year	(194,859)
Carrying amount end of year	2,113,922

Since the underlying equity values in some of the subsidiaries are lower than the cost of the investments, the Company has performed an impairment test of the investments. The impairment tests conclude that the recoverable amounts of the investments exceed the cost of the individual investments for all investments other than the investment in Finland, the Netherlands and Germany. Therefore, the investment in Finland has been

partially impaired by EUR 10 million during 2023, and the Netherlands has been impaired in full by EUR 83 million in 2023.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Manpower France Holding SAS	France	S.A	100.00
Manpower Italia S.R.L.	Italy	S.R.L	99.00
ManpowerGroup Netherlands B.V.	Netherlands	B.V.	100.00
ManpowerGroup AS	Norway	AS	100.00
Manpower Services Canada Ltd.	Canada	Ltd,	100.00
ManpowerGroup AB	Sweden	AB	100.00
S.A. Manpower (Belgium) N.V	Belgium	S.A.	100.00
Manpower Group Oy	Finland	Oy	100.00
ManpowerGroup Solutions Belgium SA/NV	Belgium	S.A.	100.00
ManpowerGroup Deutschland Verwaltungs GmbH	Germany	GmbH	100.00

10 Prepayments

The prepayments relates to various prepaid expenses, such as insurance and other cost.

11 Contingent assets

The Company has a non-recognised deferred tax asset relating to tax loss carryforwards of EUR 40.8 million (2022: EUR 38.4 million).

12 Contingent liabilities

The Company has a termination notice period relating to leasehold agreements representing a minimum commitment of EUR 14 thousand (2022: EUR 13 million).

13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: ManpowerGroup Inc., Milwaukee, Wisconsin, USA.

The consolidated financial statements of ManpowerGroup Inc. can be obtained from <https://investor.manpowergroup.com/financial-information/annual-report>.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Adjustment to prior year

The Company has identified a misstatement for 2022, where Cash, Bank loan and Payables to group enterprises were incorrectly classified and presented in the financial statements. The misstatement has resulted in the following changes for 2022: Cash has decreased from EUR 10,479 thousand to EUR 2,354 thousand, Bank loan has decreased from EUR 422,815 thousand to EUR 401,839 thousand, and Payables to group enterprises has increased from EUR 432,697 thousand to EUR 445,548 thousand. The adjustment has not impacted equity or result.

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.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement concurrently with delivery of services to the Company's clients. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise costs to consultants, third party hired temporary workers and temporary workers

employed to achieve revenue for the financial year.

Administrative expenses

Administrative costs comprise expenses incurred for management and administration of the Company, including expenses for the selling and administrative staff and corporate costs.

Income from investments in group enterprises

Income from investments in group enterprises comprise dividends received from group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, including interest from group enterprises, and exchange gains.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest paid to group enterprises, and exchange losses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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 5 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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount. Investments in group enterprises are tested for impairment triggers and a full impairment test is performed for investments, when potential impairment is identified. Impairment test of each group enterprise where deemed applicable, is performed based on the most realistic

case scenario for the group enterprise.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

In accordance with article 86 (4) of the Danish Financial Statements Act, no cash flow statement is included in the annual report, and instead reference is made to the cash flow statement included in the Annual Report of ManpowerGroup Inc.