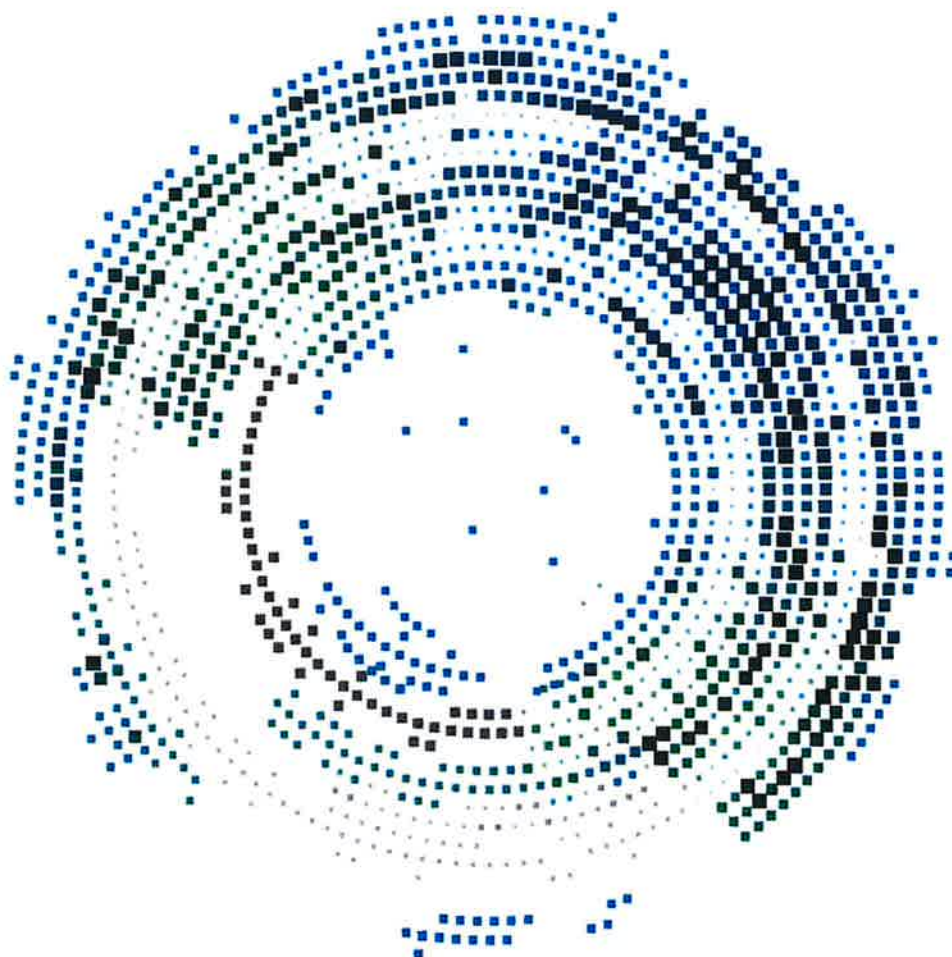


# Deloitte.



**Experis A/S**

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

**Annual report 2019**

Approved at the  
Annual General Meeting on 31/08/20

A handwritten signature in blue ink, appearing to be 'J. J. J.', located below the approval text.

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# Entity details

## Entity

Experis A/S

Oldenburg Alle 3, 1.

2630 Taastrup

CVR No.: 26183162

Registered office: Høje Taastrup

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Donald Olvis Mondano, Chairman

Søren Boserup

Federico La Manna

Tina Herrmann

Niels Vahman Bang

## Executive Board

Tina Herrmann, Managing Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

## 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 31.08.2020

### Executive Board

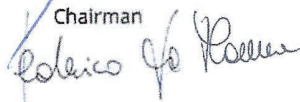


**Tina Herrmann**  
Managing Director

### Board of Directors



**Donald Olvis Mondano**  
Chairman



**Federico La Manna**



**Søren Boserup**



**Tina Herrmann**



**Niels Vahman Bang**

# 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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:

- 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.

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, 31.08.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Kim Takata Mücke**

State Authorised Public Accountant

Identification No (MNE) mne10944

# 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.

In addition, effective 2019, the Company acts as holding company for a number of the EUR countries within the Manpower Group.

## Description of material changes in activities and finances

Manpower Holdings Limited, a related group UK subsidiary, completed an EU Cross-Border Merger ("Merger") into Experis A/S, in accordance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)) (the EU Merger Directive) as implemented in the United Kingdom by the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) as amended and supplemented (the UK Merger Regulations) and as implemented in Denmark by the Danish Act of 2015-09-14 No 1089 on Public and Private Limited Companies (the DK Companies Act). The Merger was legally effective on October 23, 2019, coinciding with the date the Danish Business Authority completed the registration of the Merger. For Danish statutory and tax purposes, the Merger was effective retroactive to January 1, 2019.

On November 20, 2019, as part of the Merger and as agreed in the Merger Plan, Manpower Europe Holdings ApS contributed the shares of Manpower France Holdings SAS to Experis A/S in exchange for additional shares and share premium.

## 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

When starting 2020, the Company was planning an increase in revenue of 4%, but this has been challenged after the outbreak of COVID-19. Expectations are now to keep revenue at 2019 level and through expense savings try to compensate for the missing revenue and gross profit. An operating result in same level as in 2019 is expected if COVID-19 remains under control in our region.

## Events after the balance sheet date

The global spread of COVID-19, which was declared a global pandemic by the World Health Organization in March 2020, has created significant volatility, uncertainty and global macroeconomic disruption. Our business, operations and financial performance in 2020 have been significantly negatively impacted by the COVID-19 crisis. We are continuing to monitor and assess the impacts of the COVID-19 pandemic and we expect that our financial condition, liquidity and future results of operations will continue to be adversely affected. However, we cannot predict with certainty what the impact will be on future periods, and hence the expectations expressed in the outlook section is subject to significant uncertainty.



# Income statement for 2019

	Notes	2019 EUR'000	2018 EUR '000
Revenue		12,289	12,663
Production costs		(10,760)	(11,738)
<b>Gross profit/loss</b>		<b>1,529</b>	<b>925</b>
Administrative expenses		(1,599)	(2,328)
<b>Operating profit/loss</b>		<b>(70)</b>	<b>(1,403)</b>
Income from investments in group enterprises		86,836	0
Impairment loss on financial assets		(38,080)	0
Other financial income		117	14
Other financial expenses		(11,821)	(15)
<b>Profit/loss for the year</b>		<b>36,982</b>	<b>(1,404)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		36,982	(1,404)
<b>Proposed distribution of profit and loss</b>		<b>36,982</b>	<b>(1,404)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 EUR'000	2018 EUR'000
Investments in group enterprises		1,973,245	0
<b>Other financial assets</b>	2	<b>1,973,245</b>	<b>0</b>
<b>Fixed assets</b>		<b>1,973,245</b>	<b>0</b>
Trade receivables		3,359	3,567
Receivables from group enterprises		68	80
Other receivables		6	0
Prepayments		283	974
<b>Receivables</b>		<b>3,716</b>	<b>4,621</b>
<b>Current assets</b>		<b>3,716</b>	<b>4,621</b>
<b>Assets</b>		<b>1,976,961</b>	<b>4,621</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 EUR'000</b>	<b>2018 EUR'000</b>
Contributed capital		63,682	67
Share premium		1,949,094	0
Retained earnings		(40,535)	(521)
<b>Equity</b>		<b>1,972,241</b>	<b>(454)</b>
Bank loans		351	565
Trade payables		2,990	2,231
Payables to group enterprises		62	773
Other payables		1,317	1,506
<b>Current liabilities other than provisions</b>		<b>4,720</b>	<b>5,075</b>
<b>Liabilities other than provisions</b>		<b>4,720</b>	<b>5,075</b>
<b>Equity and liabilities</b>		<b>1,976,961</b>	<b>4,621</b>
Staff costs	1		
Contingent liabilities	3		
Group relations	4		

# Statement of changes in equity for 2019

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	67	0	(521)	(454)
Effect of mergers and business combinations	41	305,358	0	305,399
Increase of capital	63,574	1,677,526	0	1,741,100
Effect of demerger	0	(33,790)	0	(33,790)
Ordinary dividend paid	0	0	(76,996)	(76,996)
Profit/loss for the year	0	0	36,982	36,982
<b>Equity end of year</b>	<b>63,682</b>	<b>1,949,094</b>	<b>(40,535)</b>	<b>1,972,241</b>

## Effects of mergers and business combinations

During 2019, Manpower Holdings Limited, a related group UK subsidiary, completed an EU Cross-Border Merger ("Merger") into Experis A/S, in accordance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)) (the EU Merger Directive) as implemented in the United Kingdom by the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) as amended and supplemented (the UK Merger Regulations) and as implemented in Denmark by the Danish Act of 2015-09-14 No 1089 on Public and Private Limited Companies (the DK Companies Act). The Merger was legally effective on October 23, 2019, coinciding with the date the Danish Business Authority completed the registration of the Merger. For Danish statutory and tax purposes, the Merger was effective retroactive to January 1, 2019. The decision to complete the Merger was made in July 2019, and in connection with the Merger, it was determined that 303 voting shares of DKK 1,000 each of Experis A/S would be issued to ManpowerGroup Inc. as the sole shareholder of the Transferor, in exchange for the 198,100,001 ordinary shares of EUR1.00 each in the capital of Manpower Holdings Limited. The number of shares issued in the Merger was based on third-party valuations completed for the assets of Manpower Holdings Limited and the assets of Experis A/S. The Merger was agreed at a merger ratio of 37.7% to 62.3% based on the respective fair market values of the two merging entities. Following implementation of the Merger as set out in the Merger Plan the shares are held 37.7% by ManpowerGroup Inc. and 62.3% by Manpower Europe Holdings ApS. For Danish legal and tax purposes, the Merger and relevant merger ratio were based on the relative fair market values of the assets transferred. However, because the transaction is an intercompany transaction within the related party group, for Danish GAAP purposes the Company is allowed to adjust downward the value of the assets transferred to their historical carrying values at Manpower Holdings Limited.

**Increase of capital**

On November 20, 2019, as part of the Merger and as agreed in the Merger Plan, Manpower Europe Holdings ApS contributed the shares of Manpower France Holdings SAS to Experis A/S in exchange for additional shares and share premium.

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Wages and salaries	11,420	12,344
Pension costs	59	72
Other social security costs	96	124
Other staff costs	145	297
	<b>11,720</b>	<b>12,837</b>
Average number of full-time employees	<b>7</b>	<b>8</b>

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

The average number of employees only represent the permanent employees.

## 2 Financial assets

	<b>Investments in group enterprises EUR'000</b>
Additions	2,536,947
Disposals	(525,622)
<b>Cost end of year</b>	<b>2,011,325</b>
Impairment losses for the year	(38,080)
<b>Impairment losses end of year</b>	<b>(38,080)</b>
<b>Carrying amount end of year</b>	<b>1,973,245</b>

Investments in subsidiaries have increased due to the transfer of subsidiaries from the Parent company, Manpower Europe Holdings ApS, and due to the subsidiaries transferred to the Company through the merger with Manpower Holdings Limited.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity EUR'000</b>	<b>Profit/loss EUR'000</b>
Manpower France Holding sas	France	SAS	100	392,858	223,184
Manpower Italia S.R.L.	Italy	S.R.L.	99	81,802	80,270
ManpowerGroup Netherlands B.V.	Netherlands	B.V.	100	86,052	972
ManpowerGroup AS	Norway	AS	100	27,716	78
ManpowerGroup AB	Sweden	AB	100	428	117
ManpowerGroup Deutschland Verwaltungs GmbH	Germany	GmbH	100	156,636	84,186

### 3 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 for obligations, if any, relating to withholding tax on interest, royalties and dividend for the jointly taxed companies and for income taxes for the jointly taxed companies.

### 4 Group relations

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

## Consolidated financial statements

The Company does not present consolidated financial statements with reference the article 112 (2) of the Danish Financial Statements Act.

## Merger Accounting

During 2019, the Company merged with Manpower Holdings Limited (UK) with the Company as the continuing entity. The merger has been accounted for according to the book value method, whereby the net asset value of Manpower Holdings Limited has been added to equity of the Company at 1 January 2019, and income and expense items of Manpower Holdings Limited have been reflected in the income statement of the Company from 1 January 2019. Comparative figures have not been adjusted and hence the comparative figures for 2018 do not reflect any prior year activity of Manpower Holdings Limited.

## 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 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 payroll costs held 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 administrative staff and corporate costs.

Administrative expenses also include the distribution cost, which in previous years have been presented separately.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Impairment loss on financial assets

Comprises impairment loss during the year on investments in subsidiaries.

### Other financial income

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

### Other financial expenses

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

## Balance sheet

### 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.

### 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.