

**HAYS** Recruiting experts  
worldwide

**Hays Specialist Recruitment (Denmark) A/S**

Central Business Registration No 30908848

Kongens Nytorv 8

1050 Copenhagen

Denmark

**ANNUAL REPORT 2022/2023**

The Annual General Meeting adopted the annual report on 24. November 2023

**Chairman of the General Meeting**



**Name: Alexander Helse**



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## **Entity details**

### **Entity**

Hays Specialist Recruitment (Denmark) A/S  
Kongens Nytorv 8  
1050 Copenhagen K

Central Business Registration No.: 30908848

Registered in: Copenhagen

Financial Year: 01.07.2022 – 30.06.2023

### **Board of Directors**

Alexander Heise (Chairman)

Marc Lutz

James Hilton

### **Executive Board**

Marc Lutz

Vibe Ulla Holm Puggaard

### **Auditors**

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup



**Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Hays Specialist Recruitment (Denmark) A/S for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24. November 2023

**Executive Board**



Marc Lutz

DocuSigned by:  
  
Vibe Ulla Holm Puggaard

**Supervisory Board**



Alexander Heise  
Chairman



James Hilton



Marc Lutz



## **The Independent Practitioner's Report**

To the Shareholder of Hays Specialist Recruitment (Denmark) A/S

### **Conclusion**

We have performed an extended review of the Financial Statements of Hays Specialist Recruitment (Denmark) A/S for the financial year 1 July 2022 - 30 June 2023, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Management's responsibility 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 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 Company or to cease operations or has no realistic alternative but to do so.

**Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 24. November 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 77 12 31



Thomas Lauritsen  
State Authorised Public Accountant  
mne34342



Onur Yüksel  
State Authorised Public Accountant  
mne49860



## **Management's Review**

### **Primary activities**

The primary activity of Hays specialist Recruitment (Denmark) A/S is the recruitment of specialists for permanent positions and for temporary assignments as subcontractors (contracting).

### **Development in activities and finances**

Hays Specialist Recruitment (Denmark) A/S has been operating in Denmark for 16 years now. The organizational structure is set up to serve client's requirements in dedicated skill areas (Specialisms) and contract types (Permanent Recruiting and Contracting).

The year of 2022/2023 was influenced by market decrease mainly due to the energy crisis and the rising inflation. We managed to grow slightly in a very challenging market environment and reached a Gross Profit result of DKK 23.538.184 (prior year: DKK 23.406.362) and Operating Profit of DKK 1.000.414 (prior year: DKK 4.847.907).

Our organization now consists of 27 FTE's without counting interns and student helpers.

The aim for 2023/2024 is to consolidate our position in the Danish recruiting market and keep optimizing our profit level.

### **Events after balance sheet date**

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



### Hays Specialist Recruitment (Denmark) A/S

Income Statement for 2022/2023	Notes	2022/23	2021/22
		DKK	DKK
<b>Gross profit</b>		23.538.184	23.406.362
Staff costs	1	-22.405.840	-18.456.498
Depreciation and impairment losses	2	-131.930	-101.957
<b>Operating profit / loss</b>		<u>1.000.414</u>	<u>-4.847.907</u>
Financial Expenses	3	-345.005	-159.995
<b>Profit / Loss before tax</b>		<u>655.409</u>	<u>4.687.912</u>
Tax on profit / loss for the year		0	0
<b>Profit / Loss for the year</b>		<u>655.409</u>	<u>4.687.912</u>
<b>Proposed distribution of profit / loss</b>			
Retained earnings		655.409	4.687.912
		<u>655.409</u>	<u>4.687.912</u>





### Hays Specialist Recruitment (Denmark) A/S

Balance Sheet 30 June 2023	Notes	2022/23	2021/22
		DKK	DKK
<b>Assets</b>			
Acquired intangible assets	4	0	963
<b>Intangible assets</b>		<u>0</u>	<u>963</u>
Other fixtures, and fittings, tools and equipment	5	380.816	404.519
<b>Property, plant and equipment</b>		<u>380.816</u>	<u>404.519</u>
<b>Fixed Assets</b>		<u>380.816</u>	<u>405.482</u>
<b>Current Receivables</b>			
Trade receivables		14.675.743	21.473.846
Receivables from group enterprises		3.051	0
Other short-term receivables		897.857	1.132.728
Prepayments		143.118	118.061
<b>Current Receivables</b>		<u>15.719.770</u>	<u>22.724.635</u>
<b>Cash</b>		<u>7.522.017</u>	<u>9.340.212</u>
<b>Current Assets</b>		<u>23.241.787</u>	<u>32.064.847</u>
<b>Assets</b>		<u>23.622.603</u>	<u>32.470.329</u>



## Hays Specialist Recruitment (Denmark) A/S

<b>Balance Sheet 30 June 2023</b>	<i>Notes</i>	<b>2022/23</b>	<b>2021/22</b>
		<b>DKK</b>	<b>DKK</b>
<b>Liabilities</b>			
<b>Equity</b>			
Contributed Capital		1.004.000	1.004.000
Retained Earnings		4.355.252	3.699.843
<b>Equity</b>		<b><u>5.359.252</u></b>	<b><u>4.703.843</u></b>
<b>Current Liabilities</b>			
Trade payables		4.720.130	5.867.758
Payables to group enterprises		7.583.232	15.415.899
Other payables		5.959.990	6.482.839
<b>Current liabilities other than provisions</b>		<b><u>18.263.351</u></b>	<b><u>27.766.486</u></b>
<b>Liabilities other than provisions</b>		<b><u>18.263.351</u></b>	<b><u>27.766.486</u></b>
<b>Equity and liabilities</b>		<b><u>23.622.603</u></b>	<b><u>32.470.329</u></b>

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**Statement of changes in equity for 2022/2023**

	<b>Contributed Capital DKK</b>	<b>Retained Earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.004.000	3.699.843	4.703.843
Profit for the year	0	655.409	655.409
<b>Equity end of year</b>	<b>1.004.000</b>	<b>4.355.252</b>	<b>5.359.252</b>



## Notes to the Financial Statements

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff Costs</b>		
Wages and salaries	19.824.155	16.247.952
Pension costs	1.726.914	1.309.222
Other social security costs	755.845	646.809
Other staff costs	98.926	252.516
	<b>22.405.840</b>	<b>18.456.498</b>

Average number of employees 30 June 2023: 38 (30 June 2022: 29)

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	963	1.155
Depreciation of property, plant and equipment	130.967	100.802
	<b>131.930</b>	<b>101.957</b>

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Financial expenses</b>		
Financial expenses from group enterprises	261.524	94.053
Exchange rate adjustments	83.480	38.401
Financial expenses	0	27.541
	<b>345.005</b>	<b>159.995</b>



## Notes to the Financial Statements

	<b>2022/23</b>
	<b>Intangible assets</b>
	<b>DKK</b>
<b>4. Intangible assets</b>	
Cost beginning of the year	280.103
Additions	0
<b>Cost end of year</b>	<b>280.103</b>
Amortisation an impairment losses beginning of year	-279.140
Additions	-963
<b>Amortisation an impairment losses beginning of year</b>	<b>-280.103</b>
<b>Carrying amount end of year</b>	<b>0</b>
	<b>2022/23</b>
	<b>Other fixtures and fittings, tools and equipment</b>
	<b>DKK</b>
<b>5. Property, plant and equipment</b>	
Cost beginning of the year	1.922.596
Additions	107.264
Disposals	0
<b>Cost end of year</b>	<b>2.029.860</b>
Depreciation and impairment losses beginning of year	-1.518.077
Depreciation of the year	-130.967
Depreciation of Disposals	0
<b>Depreciation and impairment losses end of year</b>	<b>-1.649.044</b>
<b>Carrying amount end of year</b>	<b>380.816</b>



## **Notes to the Financial Statements**

### **6. Contingent assets, liabilities and other financial obligations**

The company has entered into rental agreements. The commitment in the termination period amounts to DKK 2.077.665 (30 June 2022: DKK 3.761.064).

The entity has unrecognized deferred tax assets of approximately DKK 3,5 million.

### **7. Related parties**

Name and registered office of the parent preparing consolidated financial statements for the largest group:

Hays plc.  
4<sup>th</sup> floor Central Wing,  
250 Euston Road, London NW1 2AF  
United Kingdom



## **Notes to the Financial Statements**

### **8. 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, as well as selected rules applying to reporting class C.

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

The Financial Statements are presented in DKK.

#### **Recognition and Measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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 the initial recognition is affected 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.

#### **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 one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.



## **Notes to the Financial Statements**

### **8. Accounting policies (continued)**

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

#### **Income statement**

##### **Gross profit or loss**

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the Income statement called Gross Profit or Loss in accordance with section 32 of the Danish Financial Statements Act.

##### **Revenue**

Revenue from sale of services is recognized in the Income statement when delivery is made to the buyer. Revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

##### **Cost of sales**

Cost of sales comprises costs of sales for the financial year measured at cost.

##### **Other external expenses**

Other external expenses include expenses relating to the entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs etc. This item also includes write-downs of receivables recognized in current assets.

##### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions etc. for entity staff.





## Notes to the Financial Statements

### 8. Accounting policies (continued)

#### Depreciation and impairment losses

Depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated based on the residual values and useful lives of the individual assets and impairment testing.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment 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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in the equity.

### Balance Sheet

#### Intangible Assets

Intangible assets comprise only acquired software for internal use.

Intangible assets are measured at cost less accumulated amortization and impairment losses.

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

The basis of amortization is cost less estimated residual value after the end of useful life. Straight-line amortization is made on the basis of the following estimated useful lives of the assets:

Intangible assets	5 years
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Intangible assets are written down to the lower of recoverable amount and carrying amount.



## Notes to the Financial Statements

### 8. Accounting policies (continued)

#### 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 on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Depreciation period and residual value are reassessed annually.

#### Receivables

Receivables are measured at amortized cost, usually equaling nominal values 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.

#### Equity

##### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.



## **Notes to the Financial Statements**

### **8. Accounting policies (continued)**

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes based on the intended use of asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognized in the income statement in financial income and expenses.

#### **Financial liabilities**

Financial liabilities are measured at amortized cost which usually corresponds to nominal value.

#### **Operating leases**

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of lease.