

Hays Specialist Recruitment (Denmark) A/S

CVR-nr. 30 90 88 48

XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

Company details	1
Statement by executive and supervisory boards	2
The independent auditor's reports	3 - 4
Management's review	5
Accounting policies	6 - 8
Income statement	9
Assets	10
Liabilities and equity	11
Statement of changes in equity	12
Disclosures	13 - 15

COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: Yes
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
Name of reporting entity: Hays Specialist Recruitment (Denmark) A/S
Address of reporting entity, street name: Kongens Nytorv
Address of reporting entity, street building identifier: 8
Address of reporting entity, post code identifier: 1050
Address of reporting entity, district name: Copenhagen
Address of reporting entity, country: Denmark
Identification number [CVR] of reporting entity: 30908848
Registered office of reporting entity: Copenhagen

Dates:

Reporting period start date: July 1, 2019
Reporting period end date: June 30, 2020
Preceding reporting period start date: July 1, 2018
Preceding reporting period end date: June 30, 2019
Date of general meeting: November 9, 2020

Chairman of general meeting:

Name and surname of chairman of general meeting: Christoph Niewerth

Supervisory board:

Name and surname of member of supervisory board 1: Christoph Niewerth
Title of member of supervisory board 1: (Chairman)
Name and surname of member of supervisory board 2: Dirk Meinhard Hahn
Name and surname of member of supervisory board 3: James Hilton

Executive board:

Name and surname of member of executive board 1: Dirk Meinhard Hahn

Submitting enterprise:

Name of submitting enterprise: PLESNER Advokatpartnerselskab
Address of submitting enterprise, street and number: Amerika Plads 37
Address of submitting enterprise, postcode and town: 2100 København Ø
Identification number [CVR] of submitting enterprise: 38477935

Statement by executive and supervisory boards

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 2019 - 30 June 2020.

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 2020 of the Company and of the results of the Company operations for the financial year 1 July 2019 - 30 June 2020.

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.

Place of signature of statement: Copenhagen

Date of approval of annual report: November 9, 2020

Executive board:

Name and surname of member of executive board 1: Dirk Meinhard Hahn

Supervisory board:

Name and surname of member of supervisory board 1: Christoph Niewerth

Title of member of supervisory board 1: (Chairman)

Name and surname of member of supervisory board 2: Dirk Meinhard Hahn

Name and surname of member of supervisory board 3: James Hilton

The independent auditor's reports

Addressee of auditor's report on audited financial statements

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020, and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Hays Specialist Recruitment (Denmark) A/S for the financial year 1 July 2019 - 30 June 2020, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes ("Financial Statements").

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

Statement of executive and supervisory board's responsibility for 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.

Statement of auditor's responsibility 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 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 audit 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 audit, 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 Financial 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.

Signature of auditors, place:	Hellerup
Signature of auditors, date:	November 9, 2020
Name of audit firm 1:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	33771231
Address of auditor, street name 1:	Strandvejen
Address of auditor, street building identifier 1:	44
Address of auditor, post code identifier 1:	2900
Address of auditor, district name 1:	Hellerup
Address of auditor, country identification code 1:	DK
Name and surname of auditor 1:	Jesper Bo Winther
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne26864
Name of audit firm 2:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 2:	33771231
Address of auditor, street name 2:	Strandvejen
Address of auditor, street building identifier 2:	44
Address of auditor, post code identifier 2:	2900
Address of auditor, district name 2:	Hellerup
Address of auditor, country identification code 2:	DK
Name and surname of auditor 2:	Thomas Lauritsen
Description of auditor 2:	State Authorised Public Accountant
Identification number of auditor 2:	mne34342

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 12 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).

After a poor year 2018/2019 the aim from 2019/2020 was to get back on track. Management has therefore been changed and a new MD started in October 2019. In 2019 there were also a very large turnover of staff due to poor local management. But due to the time it takes to onboard new people and make them successful plus a 2020 heavily influenced by Covid-19, 2019/2020 show a loss of DKK 1.555.251 (prior year loss of: DKK 482.193).

By working heavily on the people agenda, we have focused on reestablishing the employer value proposition and believe we have stopped the high turnover of people. We have now a good basic stable crew of 10 consultants with good academic and practical experience in their chosen field to grow from, so 2020/2021 will be with the primary financial goal to show profitability and carefully grow also in consultants.

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.

Disclosure of 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 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.

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

Description of methods of recognition and measurement basis of income statement items

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.

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 payable currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Disclosure of accounting policies

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.

Description of methods of recognition and measurement basis of assets and liabilities

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

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

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.

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 onaccount 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.

Disclosure of accounting policies

INCOME STATEMENT

	01-07-2019 30-06-2020 DKK	01-07-2018 30-06-2019 DKK
Gross profit (loss)	9.702.768	12.557.210
Employee benefits expense	-11.007.118	-12.841.611
Depreciation, amortisation expense and impairment losses of property, plant and equipment :	-138.072	-141.295
Profit (loss) from ordinary operating activities	-1.442.422	-425.696
Other finance expenses	-112.829	-56.496
Profit (loss) from ordinary activities before tax	-1.555.251	-482.193
Profit (loss)	-1.555.251	-482.193
Proposed distribution of results:		
Retained earnings	-1.555.251	-482.193
Total distribution	-1.555.251	-482.193

ASSETS

	30-06-2020	30-06-2019
	DKK	DKK
Acquired intangible assets	3.273	4.428
Intangible assets	3.273	4.428
Fixtures, fittings, tools and equipment	250.300	255.380
Property, plant and equipment	250.300	255.380
Non-current assets	253.573	259.808
Short-term trade receivables	10.669.036	14.969.841
Short-term receivables from group enterprises	100.699	0
Other short-term receivables	1.166.138	708.047
Deferred income assets	186.491	206.719
Receivables	12.122.364	15.884.607
Cash and cash equivalents	3.574.381	4.821.448
Current assets	15.696.745	20.706.055
Assets	15.950.318	20.965.863

LIABILITIES AND EQUITY

	30-06-2020	30-06-2019
	DKK	DKK
Contributed capital	1.004.000	1.004.000
Retained earnings	325.787	1.881.038
Equity	1.329.787	2.885.038
Short-term trade payables	3.991.238	7.407.151
Short-term payables to group enterprises	6.426.576	7.929.687
Other short-term payables	4.202.717	2.743.987
Short-term liabilities other than provisions	14.620.531	18.080.825
Liabilities other than provisions	14.620.531	18.080.825
Liabilities and equity	15.950.318	20.965.863

STATEMENT OF CHANGES IN EQUITY

	01-07-2019 30-06-2020 DKK	01-07-2018 30-06-2019 DKK
Contributed capital:		
Equity, beginning balance	1.004.000	
Profit (loss)	0	
Equity, ending balance	1.004.000	
Retained earnings:		
Equity, beginning balance	1.881.038	
Profit (loss)	-1.555.251	
Equity, ending balance	325.787	
All classes of equity:		
Equity, beginning balance	2.885.038	
Profit (loss)	-1.555.251	
Equity, ending balance	1.329.787	

DISCLOSURES

01-07-2019	01-07-2018
30-06-2020	30-06-2019
DKK	DKK

Disclosure of employee benefits expense

Wages and salaries

Pension costs

Other social security costs

Other staff costs

9.725.415

11.010.842

814.904

1.014.336

258.725

395.190

208.074

421.243

11.007.118

12.841.611

Average number of employees

20

25

Disclosure of depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss

Amortisation of intangible assets

Depreciation of property, plant and equipment

1.155

1.155

136.917

140.140

138.072

141.295

Disclosure of other finance expenses

Financial expenses from group enterprises

Exchange rate adjustments

Financial expenses

58.430

31.778

53.335

21.530

1.064

3.189

112.829

56.496

DISCLOSURES

01-07-2019	01-07-2018
30-06-2020	30-06-2019

Disclosure of intangible assets

Cost beginning of the year 280.103
 Additions 0
 Cost end of year 280.103
 Amortisation an impairment losses beginning of year
 Amortisation of the year
 Amortisation an impairment losses beginning of year
 -275.675
 -1.155
 -276.830
 Carrying amount end of year 3.273

Disclosure of property, plant and equipment

Cost beginning of the year 1.439.142
 Additions 131.837
 Disposals -29.754
 Cost end of year 1.541.225
 Depreciation and impairment losses beginning of year
 Depreciation of the year
 Depreciation of Disposals
 Depreciation and impairment losses end of year
 -1.183.761
 -136.917
 29.754
 -1.290.924
 Carrying amount end of year 250.301

Other disclosures

Consolidation
 Name and registered office of the parent preparing consolidated financial statements for the largest group:
 Hays plc., 4th floor Central Wing, 250 Euston Road, London NW1 2AF, UK

Disclosure of contingent assets

The entity has unrecognized deferred tax assets of approximately DKK 4,5 million.

Disclosure of liabilities under leases

DISCLOSURES**01-07-2019 01-07-2018****30-06-2020 30-06-2019**

Unrecognised rental and lease commitments

The company has entered into rental agreements. The commitment in the termination period amounts to DKK 2.930k (30 June 2019: DKK 905k).