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Spencer Stuart International P/S

Havnegade 25, 1., 1058 København K

Company reg. no. 34 05 81 13

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 25 April 2024.

Petra Margareta Ellegaard Helfferich
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 October 2022 - 30 September 2023	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Management has approved the annual report of Spencer Stuart International P/S for the financial year 1 October 2022 - 30 September 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 April 2024

Managing Director

Petra Margareta Ellegaard
Helfferich

Independent auditor's report

To the Shareholders of Spencer Stuart International P/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Spencer Stuart International P/S for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 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 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' 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 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.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Conflict with the Danish Withholding tax law

In conflict with the Danish Withholding tax law, the company has had an instance of not withholding income taxes (in Danish A-skat) and labour market contribution (in Danish AM-bidrag) for which management can be held liable.

Copenhagen, 25 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company

Spencer Stuart International P/S
Havnegade 25, 1.
1058 København K

Company reg. no. 34 05 81 13
Domicile: Copenhagen
Financial year: 1 October - 30 September

Board of directors

Kai Peter David Thorngård Hammerich
Elias Nevarez
Marco Aurelio Gusti

Managing Director

Petra Margareta Ellegaard Helfferich

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The objective of the Company's activities is to conduct an executive recruitment business as well as consulting and management services to companies with such activities as well as any other related business.

Development in activities and financial matters

The gross profit for the year totals DKK 23.157.613 against DKK 30.485.596 last year. Income from ordinary activities after tax totals DKK -3.072.457 against DKK 302.000 last year. Management considers the net loss for the year in line with expectations.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Spencer Stuart International P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

Gross profit or loss comprises revenue and external expenses.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other fixtures and fittings, tools and equipment	2-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	23.157.615	30.485.596
1 Staff costs	-24.677.775	-30.863.080
Depreciation and impairment of non-current assets	-362.420	-269.724
Other operating expenses	-47.150	0
Operating profit	-1.929.730	-647.208
Other financial income	496.953	1.190.221
Other financial expenses	-1.639.680	-241.013
Net profit or loss for the year	-3.072.457	302.000
 Proposed distribution of net profit:		
Transferred to retained earnings	0	302.000
Allocated from retained earnings	-3.072.457	0
Total allocations and transfers	-3.072.457	302.000

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other fixtures, fittings, tools and equipment	1.226.515	351.438
3 Leasehold improvements	2.970.849	386.188
Total property, plant, and equipment	<u>4.197.364</u>	<u>737.626</u>
4 Deposits	240.090	809.849
Total investments	<u>240.090</u>	<u>809.849</u>
Total non-current assets	<u>4.437.454</u>	<u>1.547.475</u>
Current assets		
Trade receivables	3.183.294	5.885.929
Receivables from group enterprises	11.600.301	10.511.835
Other receivables	5.000	5.000
Prepayments	242.430	209.230
Total receivables	<u>15.031.025</u>	<u>16.611.994</u>
Cash and cash equivalents	<u>11.856.379</u>	<u>12.819.102</u>
Total current assets	<u>26.887.404</u>	<u>29.431.096</u>
Total assets	<u>31.324.858</u>	<u>30.978.571</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	560.000	560.000
Retained earnings	16.784.488	19.856.945
Total equity	17.344.488	20.416.945
Liabilities other than provisions		
Payables to group enterprises	291.239	0
Total long term liabilities other than provisions	291.239	0
Trade payables	0	736
Payables to group enterprises	2.271.971	1.424.917
Other payables	11.417.160	9.135.973
Total short term liabilities other than provisions	13.689.131	10.561.626
Total liabilities other than provisions	13.980.370	10.561.626
Total equity and liabilities	31.324.858	30.978.571

6 Contingencies**5 Assets charged and collateral**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2022	560.000	0	19.856.945	20.416.945
Retained earnings	<u>0</u>	<u>0</u>	<u>-3.072.457</u>	<u>-3.072.457</u>
	<u>560.000</u>	<u>0</u>	<u>16.784.488</u>	<u>17.344.488</u>

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	23.315.619	29.314.001
Pension costs	1.223.715	1.427.806
Other costs for social security	<u>138.441</u>	<u>121.273</u>
	<u>24.677.775</u>	<u>30.863.080</u>
Average number of employees	<u>13</u>	<u>17</u>
2. Other fixtures, fittings, tools and equipment		
Cost 1 October 2022	3.603.859	3.485.435
Additions during the year	1.148.587	118.424
Disposals during the year	<u>-2.865.716</u>	<u>0</u>
Cost 30 September 2023	<u>1.886.730</u>	<u>3.603.859</u>
Depreciation and write-down 1 October 2022	-3.252.421	-3.068.175
Amortisation and depreciation for the year	-226.360	-184.246
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>2.818.566</u>	<u>0</u>
Depreciation and write-down 30 September 2023	<u>-660.215</u>	<u>-3.252.421</u>
Carrying amount, 30 September 2023	<u>1.226.515</u>	<u>351.438</u>
3. Leasehold improvements		
Cost 1 October 2022	1.272.827	1.234.531
Additions during the year	2.720.722	38.296
Disposals during the year	<u>-1.039.365</u>	<u>0</u>
Cost 30 September 2023	<u>2.954.184</u>	<u>1.272.827</u>
Depreciation and write-down 1 October 2022	-886.639	-801.161
Amortisation and depreciation for the year	-136.061	-85.478
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>1.039.365</u>	<u>0</u>
Depreciation and write-down 30 September 2023	<u>16.665</u>	<u>-886.639</u>
Carrying amount, 30 September 2023	<u>2.970.849</u>	<u>386.188</u>

Notes

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
4. Deposits		
Cost 1 October 2022	809.849	780.094
Additions during the year	0	29.755
Disposals during the year	<u>-569.759</u>	<u>0</u>
Cost 30 September 2023	<u>240.090</u>	<u>809.849</u>
Carrying amount, 30 September 2023	<u>240.090</u>	<u>809.849</u>

5. Assets charged and collateral

Spencer Stuart International P/S has provided suretyship for Spencer Stuart Int. ApS.

6. Contingencies

Contingent liabilities

The company has signed a rental agreement of office facilities. The liability is DKK 235 thousand with 3 months to maturity.

The company has entered into operational leases with total outstanding lease payments of total DKK 122 thousand.