
Heidrick & Struggles A/S

Amaliegade 10, 5., DK-1256 København K

Annual Report for 2024

CVR No. 10 39 84 01

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Tracey Heaton
Chairman

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Heidrick & Struggles A/S for the financial year 1 January - 31 December 2024.

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 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 30 June 2025

Executive Board

Diana Chakkalakal LeFevre
CEO

Board of Directors

Tracey Lynne Heaton
Chair

Tobias Petri

Diana Chakkalakal LeFevre

Independent Auditor's report

To the shareholder of Heidrick & Struggles A/S

Opinion

We have audited the Financial Statements of Heidrick & Struggles A/S for the financial year 1 January - 31 December 2024, 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.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

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.

Independent Auditor's report

- 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.

Soeborg, Copenhagen, 30 June 2025

Beierholm Godkendt Revisionspartnerselskab

CVR No 32 89 54 68

Kim Larsen
statsautoriseret revisor
mne32179

Company information

The Company	Heidrick & Struggles A/S Amaliegade 10, 5. DK-1256 København K CVR No: 10 39 84 01 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Tracey Lynne Heaton, chair Tobias Petri Diana Chakkalakal LeFevre
Executive Board	Diana Chakkalakal LeFevre
Auditors	Beierholm Godkendt Revisionspartnerselskab Knud Højgaards vej 9 DK-2860 Søborg

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		53,883,638	47,524,052
Staff expenses	2	-48,531,811	-44,725,881
Depreciation and impairment losses of property, plant and equipment		-650,380	-663,769
Profit/loss before financial income and expenses		4,701,447	2,134,402
Financial income	3	553,246	756,282
Financial expenses	4	-2,008,746	-2,563,499
Profit/loss before tax		3,245,947	327,185
Tax on profit/loss for the year	5	-2,224,869	-841,892
Net profit/loss for the year		1,021,078	-514,707
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		1,021,078	-514,707
		1,021,078	-514,707

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		1,891,129	1,978,388
Leasehold improvements		0	0
Property, plant and equipment	6	1,891,129	1,978,388
Fixed assets		1,891,129	1,978,388
Trade receivables		6,946,652	6,594,265
Receivables from group enterprises		39,467,234	39,407,144
Other receivables		4,438,375	4,990,978
Deferred tax asset		805,084	584,440
Prepayments		1,858,732	2,701,226
Receivables		53,516,077	54,278,053
Cash at bank and in hand		29,593,060	22,218,556
Current assets		83,109,137	76,496,609
Assets		85,000,266	78,474,997

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		22,957,921	18,329,843
Equity		23,957,921	19,329,843
Payables to group enterprises		22,908,837	29,105,514
Long-term debt	7	22,908,837	29,105,514
Trade payables		1,055,266	1,166,174
Payables to group enterprises	7	3,742,584	2,253,848
Corporation tax		2,755,229	1,257,422
Other payables		27,459,626	23,693,536
Deferred income		3,120,803	1,668,660
Short-term debt		38,133,508	30,039,640
Debt		61,042,345	59,145,154
Liabilities and equity		85,000,266	78,474,997
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2024	1,000,000	18,329,843	19,329,843
Contribution from group	0	3,607,000	3,607,000
Net profit/loss for the year	0	1,021,078	1,021,078
Equity at 31 December 2024	1,000,000	22,957,921	23,957,921

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	1,000,000	18,844,550	19,844,550
Net profit/loss for the year	0	-514,707	-514,707
Equity at 31 December 2023	1,000,000	18,329,843	19,329,843

Notes to the Financial Statements

1. Key activities

The Company's activities consist of recruitment and related consultancy services.

2. Staff expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	46,429,281	42,745,766
Pensions	2,044,520	1,923,376
Other social security expenses	58,010	56,739
	<u>48,531,811</u>	<u>44,725,881</u>
Average number of employees	<u>25</u>	<u>25</u>

3. Financial income

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Exchange adjustments	0	16,051
Exchange gains	553,246	740,231
	<u>553,246</u>	<u>756,282</u>

4. Financial expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Interest to group enterprises	1,258,869	1,518,439
Other financial expenses	79,901	0
Exchange loss	669,976	1,045,060
	<u>2,008,746</u>	<u>2,563,499</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	2,445,513	1,257,422
Deferred tax for the year	-220,644	321,859
Adjustment of deferred tax concerning previous years	0	-737,389
	<u>2,224,869</u>	<u>841,892</u>
6. Property, plant and equipment		
	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improve- ments</u>
	DKK	DKK
Cost at 1 January	3,121,671	1,254,892
Additions for the year	575,128	0
Disposals for the year	-132,700	0
Cost at 31 December	<u>3,564,099</u>	<u>1,254,892</u>
Impairment losses and depreciation at 1 January	1,143,283	1,254,892
Depreciation for the year	650,380	0
Impairment and depreciation of sold assets for the year	-120,693	0
Impairment losses and depreciation at 31 December	<u>1,672,970</u>	<u>1,254,892</u>
Carrying amount at 31 December	<u>1,891,129</u>	<u>0</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
7. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	<u>22,908,837</u>	<u>29,105,514</u>
Long-term part	22,908,837	29,105,514
Other short-term debt to group enterprises	<u>3,742,584</u>	<u>2,253,848</u>
	<u>26,651,421</u>	<u>31,359,362</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rental obligations	1,098,294	550,011

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the consolidated annual report of the Parent Company

<u>Name</u>	<u>Place of registered office</u>
Heidrick & Struggles International, Inc.	Chicago, USA

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Heidrick & Struggles A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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. 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

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7 years
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Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years. Prepayments are measured at cost.

Deferred tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised 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 recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.