

Alexander Hughes

Executive Interim ApS

August Bournonvilles Passage 1, 2.
DK-1055 København K

CVR no. 44 56 24 72

**Annual report for the period 8 January - 31 December
2024**

The annual report was presented and approved at
the Company's annual general meeting on

22 May 2025

Niels Aabye Madsen
Chairman of the annual general meeting

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Operating review

Financial statements 8 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Alexander Hughes Executive Interim ApS for the financial year 8 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 8 January - 31 December 2024.

Further, in our opinion, the Management's review gives a 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, 22 May 2025
Executive Board:

Niels Aabye Madsen

Board of Directors:

Julien Rozet
Chairman

Niels Aabye Madsen

Maurice Rozet



Independent auditor's report

To the shareholders of Alexander Hughes Executive Interim ApS

Opinion

We have audited the financial statements of Alexander Hughes Executive Interim ApS for the financial year 8 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 8 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 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 22 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Management's review

Company details

Alexander Hughes Executive Interim ApS
August Bournonvilles Passage 1, 2.
DK-1055 København K

CVR no.: 44 56 24 72
Established: 8 January 2024
Registered office: København
Financial year: 8 January - 31 December

Board of Directors

Julien Rozet, Chairman
Niels Aabye Madsen
Maurice Rozet

Executive Board

Niels Aabye Madsen

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Management's review

Operating review

Principal activities

The company's purpose is to conduct interim management activities and other related business as deemed appropriate by the management.

Development in activities and financial position

The Company's income statement for 8 January - 31 December 2024 shows a profit of DKK 197,688. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 237,688.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 8 January - 31 December 2024.

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Financial statements 8 January – 31 December

Income statement

DKK	Note	8/1-31/12 2024 (12 Mos)
Gross profit		529,486
Staff costs	2	<u>-246,071</u>
Profit before financial income and expenses		283,415
Other financial income		3,411
Other financial expenses		<u>-18,937</u>
Profit before tax		267,889
Tax on profit for the year	3	<u>-70,201</u>
Profit for the year		<u><u>197,688</u></u>
Proposed profit appropriation		
Reserve for development costs		182,412
Retained earnings		<u>15,276</u>
		<u><u>197,688</u></u>

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Financial statements 8 January – 31 December

Balance sheet

DKK	Note	31/12 2024
ASSETS		
Fixed assets		
Intangible assets	4	
Development projects in progress		<u>233,896</u>
Financial assets		
Deposits		<u>72,000</u>
Total fixed assets		<u>305,896</u>
Current assets		
Receivables		
Trade receivables		631,926
Receivables from group entities		<u>48,750</u>
		<u>680,676</u>
Cash at bank and in hand		<u>1,353,559</u>
Total current assets		<u>2,034,235</u>
TOTAL ASSETS		<u>2,340,131</u>

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Financial statements 8 January – 31 December

Balance sheet

DKK	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Reserve for development costs		182,412
Retained earnings		15,276
Total equity		<u>237,688</u>
Provisions		
Provisions for deferred tax		51,457
Total provisions		<u>51,457</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Trade payables		560,839
Payables to group entities		769,910
Corporation tax		18,744
Other payables, including taxes payable		302,245
Deferred income		399,248
		<u>2,050,986</u>
Total liabilities other than provisions		<u>2,050,986</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,340,131</u></u>

Alexander Hughes Executive Interim ApS
Annual report for the period 8 January - 31 December 2024
CVR no. 44 56 24 72

Financial statements 8 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 8 January 2024	40,000	0	0	40,000
Transferred over the profit appropriation	0	182,412	15,276	197,688
Equity at 31 December 2024	40,000	182,412	15,276	237,688

Financial statements 8 January – 31 December

Notes

1 Accounting policies

The annual report of Alexander Hughes Executive Interim ApS for 8 January - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

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 amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of interim management services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ©2020.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

Financial statements 8 January – 31 December

Notes

1 Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding # years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Financial statements 8 January – 31 December

Notes

1 Accounting policies

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Alexander Hughes Executive Interim ApS is the administrative company for the joint taxation and, as a result, settles all corporate tax payments with the tax authorities. Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

2 Staff costs

	8/1-31/12 2024 (12 Mos)
DKK	
Wages and salaries	242,507
Other social security costs	3,564
	<u>246,071</u>
Average number of full-time employees	<u>1</u>

Financial statements 8 January – 31 December

Notes

3 Tax on profit for the year

	8/1-31/12 2024 (12 Mos)
DKK	
Current tax for the year	18,744
Deferred tax adjustment for the year	51,457
	<u>70,201</u>

4 Intangible assets

	Development projects in progress
DKK	
Cost at 8 January 2024	0
Additions	233,896
Cost at 31 December 2024	<u>233,896</u>
Carrying amount at 31 December 2024	<u>233,896</u>
Development projects in progress	

Development projects in progress primarily relates to creation of a website and a candidate platform. These projects are expected to be completed in 2025.

5 Contractual obligations, contingencies, etc.

Joint taxation

The Company is subject to the Danish rules on mandatory joint taxation of the Group's Danish companies, where Alexander Hughes Executive Interim ApS is the administrative company. The Danish companies in the group are jointly liable for taxes on the income subject to Danish group taxation, etc. The Danish companies in the group are also jointly liable for Danish withholding taxes in the form of dividend tax, royalty tax, and interest tax. Any subsequent adjustments to corporate taxes and withholding taxes may result in the company's liability being a higher amount.