

# **SAM Executive Search A/S**

Bødkervej 7B, 2., 7000 Fredericia  
CVR no. 35 05 17 75

## **Annual report for 2024**

---

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 21

---

---

**The company**

---

SAM Executive Search A/S  
Bødkervej 7B, 2.  
7000 Fredericia  
Registered office: Fredericia  
CVR no.: 35 05 17 75  
Financial year: 01.01 - 31.12

---

**Executive Board**

---

Chief Executive Officer Søren Boye Nielsen

---

**Board of Directors**

---

Kim Lindquist Christensen  
Camilla Holten  
Uffe Bang Vingaard Andersen

---

**Auditors**

---

Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

---

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for SAM Executive Search A/S.

The annual report is presented 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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Fredericia, June 6, 2025

### **Executive Board**

Søren Boye Nielsen  
Chief Executive Officer

### **Board of Directors**

Kim Lindquist Christensen  
Chairman

Camilla Holten

Uffe Bang Vingaard Andersen

**To the shareholder of SAM Executive Search A/S****Opinion**

We have audited the financial statements of SAM Executive Search A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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.

**Emphasis of matter**

We draw attention to the information in note 2 in which management accounts for its uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities. The balance includes an prepaid commission for employees amounting to t.DKK 645 under the accounting item "prepayments". We agree with management on the accounting treatment of the prepayment. Our opinion is not modified in respect of this matter.

**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, it is 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 by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

### **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 judgment 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.

Fredericia, June 6, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Kasper Toftegaard Winkler

State Authorised Public Accountant  
MNE-no. mne34083

**Primary activities**

The company's activities comprise headhunting, recruitment, business development and other related activities.

**Uncertainty concerning recognition and measurement**

In the financial statements for the financial year 01.01.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

As of December 31, 2024, the balance includes an prepaid commission for employees amounting to t.DKK 645 under the accounting item "prepayments." The prepaid commission can be offset against the employees' future earnings of commission until June 30, 2026. It is management's opinion that with the current level of activity, there is room for offsetting against the prepaid commission. Therefore, management expects that by June 30, 2026, the commission earned will exceed the recognized t.DKK 645. There is a risk associated with an employee's resignation, as the possibility of offsetting would be lost. When recognizing the commission, management has taken this associated risk into account.

**Development in activities and financial affairs**

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -839,724 against DKK -1,395,002 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 498,244.

*Information on going concern*

The company realized a loss in 2024 of t.DKK 840 and equity as of December 31, 2024, is t.DKK 498. The year's loss has put pressure on the company's liquidity. The company's management has initiated several measures to ensure sufficient liquidity and the company's continued operations, with a particular focus on cost reduction. Furthermore, the company has a cash pool arrangement for most of the group, including foreign sister companies, which can be used in case of liquidity shortages. Based on the company's budget and the above, management assesses that this is sufficient to carry out the planned activities in 2025, which is why the annual report is prepared on the assumption of continued operations.

## Income statement

Note	2024 DKK	2023 DKK
<b>Gross profit</b>	<b>9,270,278</b>	<b>9,858,206</b>
3 Staff costs	-9,737,766	-11,010,041
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-467,488</b>	<b>-1,151,835</b>
Depreciation and impairments losses of property, plant and equipment	-209,367	-226,499
Other operating expenses	-5,942	-17,826
<b>Operating loss</b>	<b>-682,797</b>	<b>-1,396,160</b>
Financial income	13,113	2,400
Financial expenses	-13,077	-17,960
<b>Loss before tax</b>	<b>-682,761</b>	<b>-1,411,720</b>
Tax on loss for the year	-156,963	16,718
<b>Loss for the year</b>	<b>-839,724</b>	<b>-1,395,002</b>
<b>Proposed appropriation account</b>		
Retained earnings	-839,724	-1,395,002
<b>Total</b>	<b>-839,724</b>	<b>-1,395,002</b>

<b>ASSETS</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Leasehold improvements	202,986	331,714
	Other fixtures and fittings, tools and equipment	152,075	212,982
4	<b>Total property, plant and equipment</b>	<b>355,061</b>	<b>544,696</b>
	Deposits	588,262	583,894
	<b>Total investments</b>	<b>588,262</b>	<b>583,894</b>
	<b>Total non-current assets</b>	<b>943,323</b>	<b>1,128,590</b>
	Trade receivables	2,305,395	1,925,473
	Receivables from group enterprises	8,029	1,751,533
	Other receivables	7,026	34,704
	Prepayments	774,730	152,036
	<b>Total receivables</b>	<b>3,095,180</b>	<b>3,863,746</b>
	<b>Cash</b>	<b>215,027</b>	<b>395,013</b>
	<b>Total current assets</b>	<b>3,310,207</b>	<b>4,258,759</b>
	<b>Total assets</b>	<b>4,253,530</b>	<b>5,387,349</b>

<b>EQUITY AND LIABILITIES</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	661,500	661,500
	Retained earnings	-163,256	676,468
	<b>Total equity</b>	<b>498,244</b>	<b>1,337,968</b>
	Provisions for deferred tax	177,953	20,990
	<b>Total provisions</b>	<b>177,953</b>	<b>20,990</b>
5	Other payables	180,310	174,889
	<b>Total long-term payables</b>	<b>180,310</b>	<b>174,889</b>
	Payables to other credit institutions	10,506	9,502
	Trade payables	326,596	424,236
	Payables to group enterprises	693,583	193,885
	Other payables	2,366,338	3,225,879
	<b>Total short-term payables</b>	<b>3,397,023</b>	<b>3,853,502</b>
	<b>Total payables</b>	<b>3,577,333</b>	<b>4,028,391</b>
	<b>Total equity and liabilities</b>	<b>4,253,530</b>	<b>5,387,349</b>

6 Contingent liabilities

7 Charges and security

## Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	661,500	676,468	1,337,968
Net profit/loss for the year	0	-839,724	-839,724
Balance as at 31.12.24	661,500	-163,256	498,244

## 1. Information as regards going concern

The company realized a loss in 2024 of t.DKK 840 and equity as of December 31, 2024, is t.DKK 498. The year's loss has put pressure on the company's liquidity. The company's management has initiated several measures to ensure sufficient liquidity and the company's continued operations, with a particular focus on cost reduction. Furthermore, the company has a cash pool arrangement for most of the group, including foreign sister companies, which can be used in case of liquidity shortages. Based on the company's budget and the above, management assesses that this is sufficient to carry out the planned activities in 2025, which is why the annual report is prepared on the assumption of continued operations.

## 2. Uncertainty concerning recognition and measurement

In the financial statements for 2024, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

As of December 31, 2024, the balance includes an prepaid commission for employees amounting to t.DKK 645 under the accounting item "prepayments." The prepaid commission can be offset against the employees' future earnings of commission until June 30, 2026. It is management's opinion that with the current level of activity, there is room for offsetting against the prepaid commission. Therefore, management expects that by June 30, 2026, the commission earned will exceed the recognized t.DKK 645. There is a risk associated with an employee's resignation, as the possibility of offsetting would be lost. When recognizing the commission, management has taken this associated risk into account.

	2024	2023
	DKK	DKK
<hr/>		
<b>3. Staff costs</b>		
Wages and salaries	9,454,343	10,737,783
Pensions	58,736	109,143
Other social security costs	124,983	125,179
Other staff costs	99,704	37,936
<hr/>		
Total	9,737,766	11,010,041
<hr/>		
Average number of employees during the year	16	16
<hr/>		

**4. Property, plant and equipment**

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	503,263	1,039,152
Additions during the year	0	19,733
Cost as at 31.12.24	503,263	1,058,885
Depreciation and impairment losses as at 01.01.24	-171,550	-826,170
Depreciation during the year	-128,727	-80,640
Depreciation and impairment losses as at 31.12.24	-300,277	-906,810
Carrying amount as at 31.12.24	202,986	152,075

**5. Long-term payables**

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Other payables	180,310	180,310	174,889
Total	180,310	180,310	174,889

## 6. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 18 months and total lease payments of DKK 740k.

### *Recourse guarantee commitments*

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited. The group enterprises' debt to the credit institutions concerned amounts to DKK 1.825k at the balance sheet date

### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0k at the balance sheet date, of which DKK 0k is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 7. Charges and security

As security for group enterprises' debt to credit institutions a company charge of a nominal value of DKK 5,000k has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 4.172k.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**8. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of licenses and consumables**

Costs of licenses and consumables comprise licenses and consumables used for the year.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

## 8. Accounting policies - continued -

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	2-4	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

## 8. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

## 8. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

## 8. Accounting policies - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.