



Hays Specialist Recruitment (Denmark) A/S

Central Business Registration No 30908848

Kongens Nytorv 8

1050 Copenhagen

Denmark

ANNUAL REPORT 2023/2024

The Annual General Meeting adopted the annual report on 27. November 2024

Chairman of the General Meeting

Name: Alexander Heise



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Entity details

Entity

Hays Specialist Recruitment (Denmark) A/S
Kongens Nytorv 8
1050 Copenhagen K

Central Business Registration No.: 30908848

Registered in: Copenhagen

Financial Year: 01.07.2023 – 30.06.2024

Board of Directors

Alexander Heise (Chairman)

Marc Lutz

James Hilton

Executive Board

Marc Lutz

Vibe Ulla Holm Puggaard

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup



Management's Statement

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 2023 - 30 June 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 30 June 2024 of the Company and of the results of the Company operations for the financial year 1 July 2023 - 30 June 2024.

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

Copenhagen, 27. November 2024

Executive Board

Marc Lutz

Vibe Ulla Holm Puggaard

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Vibe Puggaard
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Board of Directors

Alexander Heise
Chairman

James Hilton

Marc Lutz



The Independent Practitioner's Report

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

Conclusion

We have performed an extended review of the Financial Statements of Hays Specialist Recruitment (Denmark) A/S for the financial year 1 July 2023 - 30 June 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.



Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.


An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 27. November 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31


Thomas Lauritsen
State Authorised Public Accountant
mne34342


Onur Yüksel
State Authorised Public Accountant
mne49860



Hays Specialst Recruitment (Denmark) A/S

Income Statement for 2023/2024	<i>Notes</i>	2023/24	2022/23
		DKK	DKK
Gross profit		19.786.245	23.538.184
Staff costs	2	-19.678.624	-22.405.840
Depreciation and impairment losses		-119.559	-131.930
Operating profit / loss		<u>-11.938</u>	<u>1.000.414</u>
Financial Expenses	3	-381.855	-345.005
Profit / Loss before tax		<u>-393.793</u>	<u>655.409</u>
Tax on profit / loss for the year		0	0
Profit / Loss for the year		<u>-393.793</u>	<u>655.409</u>
Proposed distribution of profit / loss			
Retained earnings		<u>-393.793</u>	<u>655.409</u>
		<u>-393.793</u>	<u>655.409</u>



Hays Specialist Recruitment (Denmark) A/S

Balance Sheet 30 June 2024	<i>Notes</i>	2023/24	2022/23
		DKK	DKK
Assets			
Other fixtures, and fittings, tools and equipment	4	261.257	380.816
Property, plant and equipment		261.257	380.816
Fixed Assets		261.257	380.816
Current Receivables			
Trade receivables		14.453.831	14.675.743
Receivables from group enterprises		312.132	3.051
Other short-term receivables		797.046	897.857
Prepayments		215.406	143.118
Current Receivables		15.778.415	15.719.770
Cash		5.639.678	7.522.017
Current Assets		21.418.093	23.241.787
Assets		21.679.350	23.622.603



Hays Specialist Recruitment (Denmark) A/S

Balance Sheet 30 June 2024	<i>Notes</i>	2023/24	2022/23
		DKK	DKK
Liabilities			
Equity			
Contributed Capital		1.004.000	1.004.000
Retained Earnings		3.961.459	4.355.252
Equity		4.965.459	5.359.252
Current Liabilities			
Trade payables		4.126.818	4.720.130
Payables to group enterprises		7.872.172	7.583.232
Other payables		4.714.901	5.959.990
Current liabilities other than provisions		16.713.891	18.263.351
Liabilities other than provisions		16.713.891	18.263.351
Equity and liabilities		21.679.350	23.622.603

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Statement of changes in equity for 2023/2024

	Contributed Capital DKK	Retained Earnings DKK	Total DKK
Equity beginning of year	1.004.000	4.355.252	5.359.252
Result for the year	0	-393.793	-393.793
Equity end of year	1.004.000	3.961.459	4.965.459



Notes to the Financial Statements

1. 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).

	2023/24	2022/23
	DKK	DKK
2. Staff Costs		
Wages and salaries	17.421.363	19.824.155
Pension costs	1.645.670	1.726.914
Other social security costs	516.892	755.845
Other staff costs	94.699	98.926
	19.678.624	22.405.840

Average number of employees 30 June 2024: 31 (30 June 2023: 38)

	2023/24	2022/23
	DKK	DKK
3. Financial expenses		
Financial expenses from group enterprises	278.088	261.524
Exchange rate adjustments	74.626	83.480
Financial expenses	28.142	0
	381.855	159.995

	2023/24
	Other fixtures and fittings, tools and equipment DKK
4. Property, plant and equipment	
Cost beginning of the year	2.029.860
Disposals	-489.806
Cost end of year	1.540.054
Depreciation and Impairment losses beginning of year	-1.649.044
Depreciation of the year	-119.559
Depreciation of disposals	489.806
Depreciation and Impairment losses end of year	-1.278.797
Carrying amount end of year	261.257



Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

The company has entered into rental agreements. The commitment in the termination period amounts to DKK 1.150.602 (30 June 2023: DKK 2.077.665).

The entity has unrecognized deferred tax assets of approximately DKK 3,4 million (30 June 2023: DKK 3,5 million).

6. Related parties

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
United Kingdom

7. 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.



Notes to the Financial Statements

8. 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 recognized 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 affected 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.



Notes to the Financial Statements

8. Accounting policies (continued)

Income statement

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 expenses related to subcontractors, including travel expenses, consultancy fees, working hours, and external costs associated with the delivery of services during 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 property, plant and equipment comprise 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 payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.



Notes to the Financial Statements

8. Accounting policies (continued)

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.

Balance Sheet

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
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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.



Notes to the Financial Statements

8. Accounting policies (continued)

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 on account 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.