

Hays Specialist Recruitment (Denmark) A/S

Kongens Nytorv 8

1050 Copenhagen

Denmark

Central Business Registration No 30908848

ANNUAL REPORT 2024/2025

The Annual General Meeting adopted the annual report on 22 September 2025

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: 01.07.2024 – 30.06.2025

Board of Directors

Alexander Heise (Chairman)

Marc Lutz

James Hilton

Executive Board

Marc Lutz

Oliver Matthes

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 2024 - 30 June 2025.

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 2025 of the Company and of the results of the Company operations for the financial year 1 July 2024 - 30 June 2025.

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

Copenhagen, 22 September 2025

Executive Board

Marc Lutz

Oliver Matthes

Oliver Matthes

Board of Directors

Alexander Heise
Chairman

James Hilton

Marc Lutz

The Independent Practitioner's Extended Review 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 2024 - 30 June 2025, 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 2025 and of the results of the Company operations for the financial year 1 July 2024 - 30 June 2025 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, 22 September 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

Thomas Lauritsen
State Authorised Public Accountant
mne 34342

Onur Yüksel
State Authorised Public Accountant
mne 49860

Hays Specialist Recruitment (Denmark) A/S

Income Statement for 2024/2025	Notes	2024/25	2023/24
		DKK	DKK
Gross profit		15.417.133	19.786.245
Staff costs	3	-19.337.180	-19.678.624
Depreciation and impairment losses		-112.927	-119.559
Operating profit / loss		<u>-4.032.974</u>	<u>-11.938</u>
Financial Expenses	4	-365.722	-381.855
Profit / Loss before tax		<u>-4.398.696</u>	<u>-393.793</u>
Tax on profit / loss for the year		0	0
Profit / Loss for the year		<u>-4.398.696</u>	<u>-393.793</u>
Proposed distribution of profit / loss			
Retained earnings		<u>-4.398.696</u>	<u>-393.793</u>
		<u>-4.398.696</u>	<u>-393.793</u>

Hays Specialist Recruitment (Denmark) A/S

Balance Sheet 30 June 2025	Notes	2024/25	2023/24
		DKK	DKK
Assets			
Other fixtures, and fittings, tools and equipment	5	148.330	261.257
Property, plant and equipment		<u>148.330</u>	<u>261.257</u>
Fixed Assets		<u>148.330</u>	<u>261.257</u>
Current Receivables			
Trade receivables		18.689.145	14.453.831
Receivables from group enterprises		0	312.132
Other short-term receivables		901.209	797.046
Prepayments		198.811	215.406
Current Receivables		<u>19.789.165</u>	<u>15.778.415</u>
Cash		671.278	5.639.678
Current Assets		<u>20.460.443</u>	<u>21.418.093</u>
Assets		<u>20.608.773</u>	<u>21.679.350</u>

Hays Specialist Recruitment (Denmark) A/S

Balance Sheet 30 June 2025

Notes

2024/25

2023/24

DKK

DKK

Liabilities

Equity

Contributed Capital

1.004.000

1.004.000

Retained Earnings

-437.236

3.961.459

Equity

566.764

4.965.459

Current Liabilities

Trade payables

4.902.244

4.126.818

Payables to group enterprises

9.620.134

7.872.172

Other payables

5.519.631

4.714.901

Current liabilities other than provisions

20.042.009

16.713.891

Liabilities other than provisions

20.042.009

16.713.891

Equity and liabilities

20.608.773

21.679.350

Going concern

1

Primary Activities

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Contingent assets, liabilities and other financial obligations

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Related parties

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Events after the Balance Sheet date

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Accounting policies

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Hays Specialist Recruitment (Denmark) A/S

Statement of changes in equity for 2024/2025

	Contributed Capital DKK	Retained Earnings DKK	Total DKK
Equity beginning of year	1.004.000	3.961.459	4.965.459
Result for the year	0	-4.398.696	-4.398.696
Equity end of year	1.004.000	-437.237	566.763

Notes to the Financial Statements

1. Going concern

The parent company, Hays plc, has agreed to provide continued financial support to the Company for the foreseeable future to meet its obligations as and when they fall due, for at least 12 months after the approval of the annual report for 2024/2025, to the extent that the Company is unable to meet its liabilities.

This support is expected to be forthcoming and has been confirmed to the Company through a letter of financial support. The Executive Board and Board of Directors have assessed the parent company's financial ability to provide this support when required.

On this basis, the Executive Board and Board of Directors have continued to adopt the going concern basis in preparing the financial statements.

2. 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).

	2024/25 DKK	2023/24 DKK
3. Staff Costs		
Wages and salaries	17.270.592	17.421.363
Pension costs	1.572.481	1.645.670
Other social security costs	464.107	516.892
Other staff costs	30.000	94.699
	19.337.180	19.678.624

Average number of employees 30 June 2025: 27 (30 June 2024: 31)

	2024/25 DKK	2023/24 DKK
4. Financial expenses		
Financial expenses from group enterprises	263.982	278.088
Exchange rate adjustments	101.740	74.626
Other financial expenses	0	29.141
	365.722	381.855

Notes to the Financial Statements

	2025/24
	Other fixtures and fittings, tools and equipment
	DKK
5. Property, plant and equipment	
Cost beginning of the year	1.540.054
Cost end of year	1.540.054
Depreciation and impairment losses beginning of year	-1.278.797
Depreciation of the year	-112.927
Depreciation and impairment losses end of year	-1.391.724
Carrying amount end of year	148.330

6. Contingent assets, liabilities and other financial obligations

The company has entered into rental agreements. The commitment in the termination period amounts to DKK 3,3 million (30 June 2024: DKK 1,2 million).

The entity has unrecognized deferred tax assets of approximately DKK 4,5 million (30 June 2024: DKK 3,4 million).

7. Related parties

Name and registered office of the parent preparing consolidated financial statements for the group:

Hays plc.
4th floor Central Wing,
250 Euston Road, London NW1 2AF
United Kingdom

8. 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

9. 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 recognised 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

9. Accounting policies (continued)

Income statement

Gross profit or loss

The items revenue, cost of sales 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.

Financial expenses

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

9. 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

9. 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.