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# *Russell Reynolds Associates A/S*

Kongens Nytorv 3, 2., DK-1050 København K

## Annual Report for 2024

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CVR No. 19 75 49 79

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 18/6 2025

Eric Anthony Allen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Russell Reynolds Associates 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København K, 18 June 2025

## Executive Board

Agnes Louise Greaves  
Manager

## Board of Directors

Eric Anthony Allen  
Chairman

Agnes Louise Greaves

Paul Andrew Ottolini

# Independent Auditor's report

To the shareholder of Russell Reynolds Associates A/S

## Opinion

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.

We have audited the Financial Statements of Russell Reynolds Associates 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").

## 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 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 under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in 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.

# Independent Auditor's report

## 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.
- 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.

Hellerup, 18 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Jørgensen  
State Authorised Public Accountant  
mne32806

Amanda Sommer Degn  
State Authorised Public Accountant  
mne50598

## Company information

<b>The Company</b>	Russell Reynolds Associates A/S Kongens Nytorv 3, 2. DK-1050 København K  CVR No: 19 75 49 79 Financial period: 1 January - 31 December Incorporated: 1 December 1996 Financial year: 28th financial year Municipality of reg. office: København K
<b>Board of Directors</b>	Eric Anthony Allen, chairman Agnes Louise Greaves Paul Andrew Ottolini
<b>Executive Board</b>	Agnes Louise Greaves
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Lawyers</b>	Bech-Bruun Lange linie Allé 35 2100 København Ø
<b>Bankers</b>	Danske Bank Holmens Kanal 2 1090 København K

# Management's review

## Key activities

Corporate advice and senior-level executive search and assessment.

## Development in the year

The income statement of the Company for 2024 shows a profit of DKK 4,408,771, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 53,219,610.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>44,395,209</b>	<b>48,487,304</b>
Staff expenses	1	-38,519,849	-38,203,553
Depreciation and impairment losses of property, plant and equipment		-621,192	-606,636
<b>Profit/loss before financial income and expenses</b>		<b>5,254,168</b>	<b>9,677,115</b>
Financial income		1,464,418	1,479,417
Financial expenses	2	-1,049,973	-1,127,824
<b>Profit/loss before tax</b>		<b>5,668,613</b>	<b>10,028,708</b>
Tax on profit/loss for the year	3	-1,259,842	-2,230,605
<b>Net profit/loss for the year</b>		<b>4,408,771</b>	<b>7,798,103</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		20,000,000	20,000,000
Retained earnings		-15,591,229	-12,201,897
		<b>4,408,771</b>	<b>7,798,103</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		1,967,571	2,462,897
Leasehold improvements		382,743	449,105
<b>Property, plant and equipment</b>	4	<b>2,350,314</b>	<b>2,912,002</b>
Deposits	5	991,160	956,125
<b>Fixed asset investments</b>		<b>991,160</b>	<b>956,125</b>
<b>Fixed assets</b>		<b>3,341,474</b>	<b>3,868,127</b>
Trade receivables		9,903,257	8,875,221
Contract work in progress		0	154,431
Receivables from group enterprises		4,475,163	2,880,491
Other receivables		209,727	180,068
Deferred tax asset		0	168,574
Corporation tax		0	379,394
Prepayments		244,156	153,855
<b>Receivables</b>		<b>14,832,303</b>	<b>12,792,034</b>
<b>Cash at bank and in hand</b>		<b>64,242,631</b>	<b>77,286,092</b>
<b>Current assets</b>		<b>79,074,934</b>	<b>90,078,126</b>
<b>Assets</b>		<b>82,416,408</b>	<b>93,946,253</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		32,719,610	48,310,839
Proposed dividend for the year		20,000,000	20,000,000
<b>Equity</b>		<b>53,219,610</b>	<b>68,810,839</b>
Provision for deferred tax		90,399	0
<b>Provisions</b>		<b>90,399</b>	<b>0</b>
Prepayments received from customers		1,459,169	0
Trade payables		321,651	357,079
Payables to group enterprises		5,384,727	6,283,443
Corporation tax		670,198	0
Other payables		21,270,654	18,494,892
<b>Short-term debt</b>		<b>29,106,399</b>	<b>25,135,414</b>
<b>Debt</b>		<b>29,106,399</b>	<b>25,135,414</b>
<b>Liabilities and equity</b>		<b>82,416,408</b>	<b>93,946,253</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	48,310,839	20,000,000	68,810,839
Ordinary dividend paid	0	0	-20,000,000	-20,000,000
Net profit/loss for the year	0	-15,591,229	20,000,000	4,408,771
<b>Equity at 31 December</b>	<b>500,000</b>	<b>32,719,610</b>	<b>20,000,000</b>	<b>53,219,610</b>

# Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>1. Staff expenses</b>		
Wages and salaries	35,519,200	35,186,207
Pensions	2,052,495	2,395,670
Other social security expenses	58,364	83,324
Other staff expenses	889,790	538,352
	<u>38,519,849</u>	<u>38,203,553</u>
Average number of employees	<u>18</u>	<u>22</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest to group enterprises	0	551,614
Other financial expenses	51,364	2,065
Exchange adjustments, expenses	998,609	574,145
	<u>1,049,973</u>	<u>1,127,824</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	1,000,859	78,606
Deferred tax for the year	258,968	2,132,386
Adjustment of tax concerning previous years	15	0
Adjustment of deferred tax concerning previous years	0	19,613
	<u>1,259,842</u>	<u>2,230,605</u>

## Notes to the Financial Statements

### 4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	6,672,406	1,698,618
Additions for the year	55,462	4,042
Cost at 31 December	<u>6,727,868</u>	<u>1,702,660</u>
Impairment losses and depreciation at 1 January	4,209,509	1,249,513
Depreciation for the year	550,788	70,404
Impairment losses and depreciation at 31 December	<u>4,760,297</u>	<u>1,319,917</u>
<b>Carrying amount at 31 December</b>	<b><u>1,967,571</u></b>	<b><u>382,743</u></b>
Amortised over	<u>2-10 years</u>	<u>4-10 years</u>

### 5. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	956,125
Additions for the year	35,035
Cost at 31 December	<u>991,160</u>
<b>Carrying amount at 31 December</b>	<b><u>991,160</u></b>

### 6. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The Company has entered into lease agreement for their lease. The obligation in the period of non-terminability amounts to app. DKK 1.181.302

# Notes to the Financial Statements

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Russell Reynolds Associates Inc.	New York, United State of America

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Russell Reynolds Associates 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.

The Financial Statements for 2024 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 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.

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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

The revenue is booked in the profit and loss account concurrently with invoicing taken place, and not earned revenue is treated as deferred in the balance sheet.

## Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## 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 and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment 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, including gains and losses on the sale of property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## 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	2-10 years
Leasehold improvements	4-10 years

The fixed assets' residual values are determined at nil.

# Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

## **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.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Contract work in progress**

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

## **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## **Equity**

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of 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 crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Financial liabilities**

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