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Spencer Stuart International P/S

Havnegade 25, 1., 1058 København K

Company reg. no. 34 05 81 13

Annual report

1 October 2023 - 30 September 2024

The annual report was submitted and approved by the general meeting on the 2 May 2025.

Petra Margareta Ellegaard Helfferich
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Management has approved the annual report of Spencer Stuart International P/S for the financial year 1 October 2023 - 30 September 2024.

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

I consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

Further, in our opinion, the Management's review gives a true and 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, 2 May 2025

Managing Director

Petra Margareta Ellegaard
Helfferich

Independent auditor's report

To the Shareholders of Spencer Stuart International P/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Spencer Stuart International P/S for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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, we conclude that 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 Management's Review.

Conflict with the Danish Withholding tax law

In conflict with the Danish Withholding tax law, the company has had an instance of not withholding income taxes (in Danish A-skat) and labour market contribution (in Danish AM-bidrag) for which management can be held liable.

Copenhagen, 2 May 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Jannik Lehmann Lausten
State Authorised Public Accountant
mne47799

Company information

The company

Spencer Stuart International P/S
Havnegade 25, 1.
1058 København K

Company reg. no. 34 05 81 13
Domicile: Copenhagen
Financial year: 1 October - 30 September

Board of directors

Kai Peter David Thorngård Hammerich
Elias Nevarez
Marco Aurelio Gusti

Managing Director

Petra Margareta Ellegaard Helfferich

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The objective of the Company's activities is to conduct an executive recruitment business as well as consulting and management services to companies with such activities as well as any other related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 27.785 thousand against DKK 23.158 thousand last year. Income or loss from ordinary activities after tax totals DKK -2.924 thousand against DKK -3.072 thousand last year. Management considers the net loss for the year in line with expectations.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report for Spencer Stuart International P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

Gross profit or loss comprises revenue and external expenses.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other fixtures and fittings, tools and equipment	2-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	27.785.096	23.157.615
1 Staff costs	-29.445.152	-24.677.775
Depreciation and impairment of non-current assets	-1.055.584	-362.420
Other operating expenses	-28.844	-47.150
Operating profit	-2.744.484	-1.929.730
Other financial income	85.804	496.953
Other financial expenses	-264.903	-1.639.680
Net profit or loss for the year	-2.923.583	-3.072.457
Proposed distribution of net profit:		
Allocated from retained earnings	-2.923.583	-3.072.457
Total allocations and transfers	-2.923.583	-3.072.457

Balance sheet at 30 September

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
2	Other fixtures, fittings, tools and equipment	874.508	1.226.515
3	Leasehold improvements	2.561.600	2.970.849
	Total property, plant, and equipment	3.436.108	4.197.364
4	Deposits	248.217	240.090
	Total investments	248.217	240.090
	Total non-current assets	3.684.325	4.437.454
Current assets			
	Trade receivables	5.493.328	3.183.294
	Receivables from group enterprises	15.471.621	11.600.301
	Other receivables	450	5.000
	Prepayments	307.937	242.430
	Total receivables	21.273.336	15.031.025
	Cash and cash equivalents	13.621.716	11.856.379
	Total current assets	34.895.052	26.887.404
	Total assets	38.579.377	31.324.858

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	560.000	560.000
Retained earnings	13.860.903	16.784.488
Total equity	14.420.903	17.344.488
Liabilities other than provisions		
Payables to group enterprises	0	291.239
Total long term liabilities other than provisions	0	291.239
Trade payables	1.246.198	0
Payables to group enterprises	8.950.771	2.271.971
Other payables	13.961.505	11.417.160
Total short term liabilities other than provisions	24.158.474	13.689.131
Total liabilities other than provisions	24.158.474	13.980.370
Total equity and liabilities	38.579.377	31.324.858

6 Contingencies**5 Assets charged and collateral**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2023	560.000	16.784.486	17.344.486
Retained earnings for the year	0	-2.923.583	-2.923.583
	560.000	13.860.903	14.420.903

Notes

All amounts in DKK.

	2023/24	2022/23
1. Staff costs		
Salaries and wages	28.591.070	23.315.619
Pension costs	759.220	1.223.715
Other costs for social security	94.862	138.441
	29.445.152	24.677.775
Average number of employees	9	13
2. Other fixtures, fittings, tools and equipment		
Cost 1 October 2023	1.886.730	3.603.859
Additions during the year	58.467	1.148.587
Disposals during the year	-106.819	-2.865.716
Transfers	-203.919	0
Cost 30 September 2024	1.634.459	1.886.730
Depreciation and write-down 1 October 2023	-660.215	-3.252.421
Correction due to changes in accounting policies	166.002	0
Amortisation and depreciation for the year	-372.557	-226.360
Reversal of depreciation, amortisation and impairment loss, assets disposed of	106.819	2.818.566
Depreciation and write-down 30 September 2024	-759.951	-660.215
Carrying amount, 30 September 2024	874.508	1.226.515

Notes

All amounts in DKK.

	30/9 2024	30/9 2023
3. Leasehold improvements		
Cost 1 October 2023	2.954.184	1.272.827
Additions during the year	90.000	2.720.722
Disposals during the year	0	-1.039.365
Transfers	203.919	0
Cost 30 September 2024	3.248.103	2.954.184
Depreciation and write-down 1 October 2023	16.665	-886.639
Correction due to changes in accounting policies	-20.141	0
Amortisation and depreciation for the year	-683.027	-136.061
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	1.039.365
Depreciation and write-down 30 September 2024	-686.503	16.665
Carrying amount, 30 September 2024	2.561.600	2.970.849
4. Deposits		
Cost 1 October 2023	240.090	809.849
Additions during the year	8.127	0
Disposals during the year	0	-569.759
Cost 30 September 2024	248.217	240.090
Carrying amount, 30 September 2024	248.217	240.090
5. Assets charged and collateral		
Spencer Stuart International P/S has provided suretyship for Spencer Stuart Int. ApS.		
6. Contingencies		
Contingent liabilities		
The company has signed a rental agreement of office facilities. The liability is DKK 238 thousand with 3 months to maturity.		
The company has entered into operational leases with total outstanding lease payments of total DKK 59 thousand.		