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SPENCER STUART INT. ApS

Havnegade 25, 1., 1058 København K

Company reg. no. 32 30 47 61

Annual report

1 October 2023 - 30 September 2024

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

Kai Peter David Thorngård Hammerich
Chairman of the meeting

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Notes to users of the English version of this document:

- 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 Board of Directors and the Managing Director have approved the annual report of SPENCER STUART INT. ApS for the financial year 1 October 2023 - 30 September 2024.

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

We 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.

København K, 2 May 2025

Managing Director

Kai Peter David Thorngård Hammerich

Board of directors

Marco Aurelio Gusti

Elias Nevarez

Independent auditor's report

To the Shareholders of SPENCER STUART INT. ApS

Opinion

We have audited the financial statements of SPENCER STUART INT. ApS 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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, 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.

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 INT. ApS

Havnegade 25, 1.

1058 København K

Company reg. no. 32 30 47 61

Financial year: 1 October - 30 September

Board of directors

Marco Aurelio Gusti

Elias Nevarez

Managing Director

Kai Peter David Thorngård Hammerich

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Lautrupsgade 11

2100 København Ø

Parent company

Spencer Stuart International BV

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 loss for the year totals DKK -177 thousand against DKK -77 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 subsequent to the balance sheet date, which would have a material impact on the financial position of the company.

Accounting policies

The annual report for SPENCER STUART INT. ApS 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

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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 when it is seems 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.

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.

Income statement

Gross profit

Gross profit comprises revenue and external costs.

Other external expenses comprise costs for administration.

Results from investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Financial expenses

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

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities 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 loss	-176.522	-77.467
Income from investments in group enterprises	-2.923.583	-3.072.457
1 Other financial expenses	<u>-1.290</u>	<u>-3.935</u>
Pre-tax net profit or loss	-3.101.395	-3.153.859
2 Tax on net profit or loss for the year	<u>607.339</u>	<u>673.308</u>
Net profit or loss for the year	<u>-2.494.056</u>	<u>-2.480.551</u>
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-2.923.583	-3.072.457
Transferred to retained earnings	<u>429.527</u>	<u>591.906</u>
Total allocations and transfers	<u>-2.494.056</u>	<u>-2.480.551</u>

Balance sheet at 30 September

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Investments in group enterprises	14.330.900	17.284.483
	Total investments	14.330.900	17.284.483
	Total non-current assets	14.330.900	17.284.483
Current assets			
	Receivables from group enterprises	60.000	30.000
4	Deferred tax assets	1.314.120	621.781
	Income tax receivables	130.864	217.062
	Total receivables	1.504.984	868.843
	Cash and cash equivalents	201.961	66.234
	Total current assets	1.706.945	935.077
	Total assets	16.037.845	18.219.560

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	80.000	80.000
Reserve for net revaluation according to the equity method	3.971.734	6.895.317
Retained earnings	8.362.325	7.932.798
Total equity	12.414.059	14.908.115
Liabilities other than provisions		
Payables to group enterprises	3.508.945	3.261.445
Other payables	114.841	50.000
Total short term liabilities other than provisions	3.623.786	3.311.445
Total liabilities other than provisions	3.623.786	3.311.445
Total equity and liabilities	16.037.845	18.219.560

5 Assets charged and collateral

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 October 2022	80.000	9.967.774	7.340.892	17.388.666
Share of profit or loss	0	-3.072.457	591.906	-2.480.551
Equity 1 October 2023	80.000	6.895.317	7.932.798	14.908.115
Share of profit or loss	0	-2.923.583	429.527	-2.494.056
	80.000	3.971.734	8.362.325	12.414.059

Notes

All amounts in DKK.

	2023/24	2022/23
1. Other financial expenses		
Other financial costs	1.290	3.935
	1.290	3.935
2. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-692.339	-673.308
Adjustment of tax for previous years	85.000	0
	-607.339	-673.308
3. Investments in group enterprises		
Cost 1 October 2023	10.389.166	10.359.166
Additions during the year	0	30.000
Disposals during the year	-30.000	0
Cost 30 September 2024	10.359.166	10.389.166
Revaluations, opening balance 1 October 2023	6.895.317	9.967.774
Net profit or loss for the year before amortisation of goodwill	-2.923.583	-3.072.457
Revaluations 30 September 2024	3.971.734	6.895.317
Carrying amount, 30 September 2024	14.330.900	17.284.483
4. Deferred tax assets		
Deferred tax assets 1 October 2023	621.781	-51.527
Deferred tax of the net profit or loss for the year	692.339	673.308
	1.314.120	621.781

The recognised tax asset primarily consists of deferred tax relating to tax loss carryforward. Management estimates future earnings in connection with the assessment of whether and when deferred tax assets will be utilised. Management has prepared a plan for the utilisation of the recognised tax asset. The recognised tax asset is expected to be utilised within the next 5 years.

Notes

All amounts in DKK.

5. Assets charged and collateral

The Company has provided a guarantee of payment to Spencer Stuart International P/S.