

# SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS

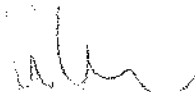
Vognmærgade 7, 1,  
1120 København K

CVR No. 33162014

## Annual Report 2024

14. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on *4. april 2025*



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Matthias Liefner  
Chairman

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

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## SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS

### Management's Statement

Today, Management has considered and adopted the Annual Report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flow for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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, 3 April 2025

### Executive Board



Matthias Liefner  
Manager

### Supervisory Board

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**Grigori Bokeria**  
AA2D89C71A634CE...  
Grigori Bokeria  
Member

### Signed by:



Jörg Matthias Krütten  
277E28CA10AA4B6...  
Member

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Independent Auditors' Report**

To the shareholders of **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

#### **Opinion**

We have audited the financial statements of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations and cash flows for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Independent Auditors' Report**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

#### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

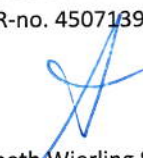
Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Holbæk, 3. april 2025

**RevisorGården Holbæk A/S**

CVR-no. 45071391



Lisbeth Wierling Schimmelmann  
State Authorised Public Accountant  
mne48474

## SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS

### Company details

<b>Company</b>	SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS Vognmagergade 7, 1, 1120 København K
<b>Telephone</b>	33367700
<b>E-mail</b>	Susanne.Vendal@simon-kucher.com
<b>CVR No.</b>	33162014
<b>Date of formation</b>	22 September 2010
<b>Financial year</b>	1 January 2024 - 31 December 2024
<b>Supervisory Board</b>	Grigori Bokeria. Jörg Matthias Krütten.
<b>Executive Board</b>	Matthias Liefner
<b>Auditors</b>	RevisorGården Holbæk A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 45071391
<b>Bank</b>	Danske bank

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities comprise consulting business.

Our sole focus is on unlocking better growth for our clients, increasing their long-term sales, value, and profit. We achieve this by optimizing every lever of their commercial strategy - product, price, innovation, marketing, and sales.

Enabled by deep science and digital capabilities, our projects increase our clients' profitability by an average of 100 to 500 basis points.

#### **Development in the activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 16.158.820 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 31.705.521 and an equity of DKK 16.238.820.

During the year the company has experienced some downturn. Still, in the mid-to long-term the Company expects to grow again. As we prepare for this growth, the company continues to invest in skilled employees. To retain its market position, employee training is a continuing effort.

The number of employees has decreased during the year. The average number of employees in 2024 is 54 compared to 59 employees in 2023.

Furthermore, the projects which the company solves for customers varies. Some projects require more third party costs than others, thus the profit will fluctuate from project to project and from year to year.

#### **Future expectations**

The company is ready for and expect further growth in Denmark.

Expectations for the company is long-term growth. Magnitude of long-term growth is in-line with the global expectations of the parent company. On this basis the Danish company expect growth in its activities during the coming years.

Management expects a profit for the coming years in line with the profit of 2024 or slightly above.

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Key Figures and Financial Ratios**

The development in the Company's key figures and financial ratios can be described as follows:

*Numbers appear in thousands*

	2024	2023	2022	2021
<b>Income statement</b>				
Gross profit	78.260	88.567	91.466	94.197
Operating profit/loss before depreciation and amortisation (EBITDA)	20.774	27.267	35.126	54.818
Operating profit/loss of main activities	20.701	26.846	34.591	54.261
Financial income and expenses, net	-49	-669	-624	-504
Profit/loss before tax and extraordinary items	20.652	26.177	33.968	53.756
Profit/loss for the year	16.159	20.351	26.447	41.921
<b>Balance sheet</b>				
Total assets	31.706	52.781	50.459	58.719
Total equity	16.239	20.431	26.527	42.001
Equity ex minority interest	16.239	20.431	26.527	42.001
<b>Cash flows</b>				
Cash flows from operating activities	12.632	22.378	31.047	32.790
Cash flows from investing activities	-175	0	-205	0
Cash flows from financing activities	-20.351	-26.447	-42.227	-15.549
Total cash flows	-7.894	-4.069	-11.385	17.241
<b>Key ratios</b>				
Return on invested capital	204,93	293,2	284,24	541,4
Equity ratio	51,2	38,7	52,6	71,5
Return on equity	88,13	86,68	77	145,7

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Key Figures and Financial Ratios**

The comparative figures have not been adjusted for the change of accounting policy for the years 2019-2020 in accordance with the Danish Financial Statements Act § 101, section 3

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	$\frac{\text{NWC} + \text{intangible and tangible assets (ex goodwill)} - \text{Provisions} - \text{other operation liabilities, non-current}}{\text{Avg. equity}}$
Return on equity (%)	$= \frac{\text{Profit/loss for the year}}{\text{Avg. equity}} \times 100$
Equity interest (equity ratio) (%)	$= \frac{\text{Total equity} \times 100}{\text{Total Assets}}$
Return on invested capital	$= \frac{\text{Operation profit/loss adjusted for Goodwill amortisation} \times 100}{\text{Average invested capital}}$

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Income Statement**

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>78.259.667</b>	<b>88.019.050</b>
Employee benefits expense	1	-57.486.033	-60.751.584
Depreciation, amortisation expense and impairment losses		-72.388	-421.730
<b>Profit from ordinary operating activities</b>		<b>20.701.246</b>	<b>26.845.736</b>
Other finance income		682.523	315.297
Finance expenses		-731.303	-984.414
<b>Profit from ordinary activities before tax</b>		<b>20.652.466</b>	<b>26.176.619</b>
Tax expense on ordinary activities	2	-4.493.646	-5.825.212
<b>Profit</b>	3	<b>16.158.820</b>	<b>20.351.407</b>

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Balance Sheet as of 31 December**

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		248.309	139.845
Leasehold improvements		0	5.970
<b>Property, plant and equipment</b>	4	<b>248.309</b>	<b>145.815</b>
<b>Fixed assets</b>		<b>248.309</b>	<b>145.815</b>
Short-term trade receivables		25.357.781	31.072.032
Contract work in progress		1.238.150	3.379.513
Short-term receivables from group enterprises		0	5.319.243
Short-term tax receivables		343.904	0
Other short-term receivables		107.276	52.578
Prepayments	5	158.869	666.619
<b>Receivables</b>		<b>27.205.980</b>	<b>40.489.985</b>
<b>Cash and cash equivalents</b>		<b>4.251.232</b>	<b>12.145.103</b>
<b>Current assets</b>		<b>31.457.212</b>	<b>52.635.088</b>
<b>Assets</b>		<b>31.705.521</b>	<b>52.780.903</b>

## SIMON-KUCHER &amp; PARTNERS STRATEGY &amp; MARKETING CONSULTANTS ApS

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Proposed dividend recognised in equity		16.158.820	20.351.407
<b>Equity</b>		<b>16.238.820</b>	<b>20.431.407</b>
Provisions for deferred tax	6	200.994	746.091
<b>Provisions</b>		<b>200.994</b>	<b>746.091</b>
Accrued holiday funds		1.033.286	1.002.217
<b>Long-term liabilities other than provisions</b>	7	<b>1.033.286</b>	<b>1.002.217</b>
Trade payables		330.225	1.306.524
Payables to group enterprises		10.975.351	22.688.966
Tax payables		0	1.335.497
Other payables		2.926.845	5.270.201
<b>Short-term liabilities other than provisions</b>		<b>14.232.421</b>	<b>30.601.188</b>
<b>Liabilities</b>		<b>15.265.707</b>	<b>31.603.405</b>
<b>Liabilities and equity</b>		<b>31.705.521</b>	<b>52.780.903</b>
Contingent liabilities	8		
Collaterals and assets pledged as security	9		
Related parties	10		

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2024	80.000	20.351.407	20.431.407
Proposed dividend	0	16.158.820	16.158.820
Dividend paid	0	-20.351.407	-20.351.407
<b>Equity 31 December 2024</b>	<b>80.000</b>	<b>16.158.820</b>	<b>16.238.820</b>

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS****Cash Flow Statement**

	<b>2024</b>	<b>2023</b>
	kr.	kr.
Profit	16.158.820	20.351.407
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	72.388	421.730
Adjustments of interest and similar incomes	-682.523	-315.297
Adjustments of interest and similar expenses	731.303	984.414
Adjustments of tax expense	4.493.646	5.825.212
Other adjustments		
Decrease (increase) in receivables	13.627.909	-7.653.067
Decrease (increase) in trade payables	-15.002.201	6.351.338
<b>Cash flow from operating activities before financial items</b>	<b>19.399.342</b>	<b>25.965.737</b>
Interest received	-48.780	-669.117
<b>Cash flow from ordinary operating activities</b>	<b>19.350.562</b>	<b>25.296.620</b>
Income taxes paid	-6.718.143	-2.918.181
<b>Cash flows from operating activities</b>	<b>12.632.419</b>	<b>22.378.439</b>
Purchase of property, plant and equipment	-174.883	0
<b>Cash flows from investing activities</b>	<b>-174.883</b>	<b>0</b>
Repayments of long-term liabilities		0
Dividend paid	-20.351.407	-26.447.235
<b>Cash flows from financing activities</b>	<b>-20.351.407</b>	<b>-26.447.235</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-7.893.871</b>	<b>-4.068.796</b>
Cash and cash equivalents, beginning balance	12.145.103	16.213.899
<b>Cash and cash equivalents, ending balance</b>	<b>4.251.232</b>	<b>12.145.103</b>

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Notes**

	<b>2024</b>	<b>2023</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	53.367.575	56.709.639
Pensions	3.596.759	3.525.873
Social security cost	521.699	516.072
	<u>57.486.033</u>	<u>60.751.584</u>
Average number of employees	<u>54</u>	<u>59</u>

Due to the Danish Financial Statements Act § 98b, section 3, no. 2, the company has omitted to disclose remuneration to Management.

**2. Tax expense**

Current tax expense	5.038.340	5.076.016
Adjustments for deferred tax	-545.097	730.776
Adjustments for current tax of prior period	403	18.420
	<u>4.493.646</u>	<u>5.825.212</u>

**3. Distribution of profit**

Proposed dividend	<u>16.158.820</u>	<u>20.351.407</u>
	<u>16.158.820</u>	<u>20.351.407</u>

**4. Property, plant and equipment**

	<b>Fixtures, fittings, tools and equipment</b>	<b>Leasehold improvements</b>
Cost at the beginning of the year	2.527.483	1.138.153
Addition during the year, incl. improvements	174.883	
<b>Cost at the end of the year</b>	<u>2.702.366</u>	<u>1.138.153</u>
Depreciation and amortisation at the beginning of the year	-2.387.638	-1.132.183
Amortisation for the year	-66.419	-5.970
<b>Impairment losses and amortisation at the end of the year</b>	<u>-2.454.057</u>	<u>-1.138.153</u>
<b>Carrying amount at the end of the year</b>	<u>248.309</u>	<u>0</u>

**5. Prepayments**

Prepaid rent	0	566.000
Costs concerning the coming year	158.869	100.619
	<u>158.869</u>	<u>666.619</u>

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

**Notes**

	2024	2023
<b>6. Provisions for deferred tax</b>		
Provisio for deferred tax	200.994	746.091
<b>Balance at the end of the year</b>	<b>200.994</b>	<b>746.091</b>
<b>Intangible assets</b>		
Operating equipment	-71.399	1.285
Leasehold improvements	0	1.313
Prepayments	0	0
Work in progress	272.393	743.493
	<b>200.994</b>	<b>746.091</b>
Deferred tax, beginning of the year	746.091	15.315
Deferred tax of the year, income statement	-545.097	730.776
	<b>200.994</b>	<b>746.091</b>

**7. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Holiday allowance liabilities	1.033.286	0	1.033.286
	<b>1.033.286</b>	<b>0</b>	<b>1.033.286</b>

**8. Contingent liabilities**

Total contingent liabilities as per December 2024 amounts to TDKK 951.

**9. Collaterals and securities**

The company has provided a payment guarantee to DTZ of DKK 974.826.

The company has submitted a letter of indemnity to Danske Bank of DKK 975.000. Debt to Danske Bank amounts to DKK 0 pr. 31. December 2024.

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Notes**

#### **10. Related parties**

The company's related parties include:

##### **Controlling interest**

Simon-Kucher-Kucher & Co. Holding GmbH, Willy-Brandt-Allee 13, Bonn, Germany is the principal shareholder.

##### **Transactions with related parties**

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Act information is given only on transactions that were not performed on common market conditions.

#### **11. Consolidated Financial Statements**

The company is included in the consolidated financial statements of Simon-Kucher-Kucher & Co. Holding GmbH, Willy-Brandt-Allee 13, Bonn, Germany.

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### **General information**

#### **Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress, other operating income, costs for sales, and consumables and other external expenses.

## SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS

### Accounting Policies

#### Revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total cost of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the balance sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, etc.

#### Staff costs

Staff costs include wages and salaries, including holiday pay and pension, and other costs of social security ect. for the Company's employees.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0%
Leasehold improvements	4-5 years	0%

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Accounting Policies**

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Supply of services in progress**

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash comprise cash at bank.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Dividends**

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

#### **Provisions**

##### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

## **SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS**

### **Accounting Policies**

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Liabilities**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities.**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

### **Accounting policies cash flow statement**

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets and property, plant and equipment as well as investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

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