

# **Simon-Kucher & Partners Strategy & Marketing Consultants ApS**

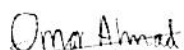
Vognmagergade 7, 1., 1120 København K

Company reg. no. 33 16 20 14

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 31 March 2021.



---

Omar Ahmad  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Accounting policies	7
Income statement	12
Statement of financial position	13
Notes	15

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

---

Today, the board of directors and the managing director have presented the annual report of Simon-Kucher & Partners Strategy & Marketing Consultants ApS for the financial year 1 January - 31 December 2020 of Simon-Kucher & Partners Strategy & Marketing Consultants ApS.

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


We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 25 March 2021

### **Managing Director**

  
Omar Ahmad

### **Board of directors**

Andreas von der Gathen



Jörg Krutten



## **Independent auditor's 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 - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Viby Sj., 25 March 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Morten Skovbjerg Kristiansen**

State Authorised Public Accountant  
mne31448

## **Company information**

---

<b>The company</b>	Simon-Kucher & Partners Strategy & Marketing Consultants ApS Vognmagergade 7, 1. 1120 København K
	Company reg. no. 33 16 20 14 Financial year: 1 January - 31 December
<b>Board of directors</b>	Andreas von der Gathen Jörg Krutten
<b>Managing Director</b>	Omar Ahmad
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Søndergade 7 4130 Viby Sj.
<b>Parent company</b>	Simon, Kucher & Co. Holding GmbH

## **Management commentary**

---

### **The principal activities of the company**

Like previous years, the principal activities are consulting business.



## **Accounting policies**

---

The annual report for Simon-Kucher & Partners Strategy & Marketing Consultants ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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, writedowns 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.

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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.

## **Accounting policies**

---

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, 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. Staff costs are less government reimbursements.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### **Other operating costs**

Other operating costs 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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

## Accounting policies

---

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### 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

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %

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.

### Leases

#### Impairment loss relating to non-current assets

#### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

## **Accounting policies**

---

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed less invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred proportional to the estimated total costs of the individual contract.

When the selling price of a contract cannot be reliably determined, it is measured solely as costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade receivables if the selling price of the work performed exceeds the invoicing on account and expected losses. Contracts are recognised as liabilities if the invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments and accrued income**

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

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

## **Accounting policies**

---

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

### **Liabilities other than provisions**

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>61.256.733</b>	<b>69.301.896</b>
1 Staff costs	-29.196.629	-24.234.968
Depreciation and impairment of property, land, and equipment	-668.880	-423.150
Other operating costs	0	-1.020
<b>Operating profit</b>	<b>31.391.224</b>	<b>44.642.758</b>
Other financial income	105.899	63.355
Other financial costs	-548.811	-441.155
<b>Pre-tax net profit or loss</b>	<b>30.948.312</b>	<b>44.264.958</b>
Tax on net profit or loss for the year	-6.865.878	-9.776.955
<b>Profit or loss from ordinary activities after tax</b>	<b>24.082.434</b>	<b>34.488.003</b>
<b>Net profit or loss for the year</b>	<b>24.082.434</b>	<b>34.488.003</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	17.250.000	920.000
Dividend for the financial year	15.454.437	25.866.000
Transferred to retained earnings	0	7.702.003
Allocated from retained earnings	-8.622.003	0
<b>Total allocations and transfers</b>	<b>24.082.434</b>	<b>34.488.003</b>

## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Plant and machinery	1.003.335	1.450.859
Leasehold improvements	450.068	628.273
Total property, plant, and equipment	<u>1.453.403</u>	<u>2.079.132</u>
<b>Total non-current assets</b>	<b><u>1.453.403</u></b>	<b><u>2.079.132</u></b>
<b>Current assets</b>		
Trade receivables	15.256.209	24.908.383
Contract work in progress	288.122	148.512
Other receivables	84.839	843.760
Prepayments and accrued income	0	86.796
Total receivables	<u>15.629.170</u>	<u>25.987.451</u>
Cash on hand and demand deposits	<u>10.357.293</u>	<u>26.409.417</u>
<b>Total current assets</b>	<b><u>25.986.463</u></b>	<b><u>52.396.868</u></b>
<b>Total assets</b>	<b><u>27.439.866</u></b>	<b><u>54.476.000</u></b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	0	8.622.003
Proposed dividend for the financial year	<u>15.454.437</u>	<u>25.866.000</u>
<b>Total equity</b>	<b><u>15.534.437</u></b>	<b><u>34.568.003</u></b>
<b>Provisions</b>		
Provisions for deferred tax	<u>47.801</u>	<u>36.428</u>
<b>Total provisions</b>	<b><u>47.801</u></b>	<b><u>36.428</u></b>
<b>Liabilities other than provisions</b>		
2 Other payables	<u>1.738.707</u>	<u>620.729</u>
Total long term liabilities other than provisions	<u>1.738.707</u>	<u>620.729</u>
Prepayments received from customers	279.300	1.482.680
Trade payables	2.741.145	9.355.715
Payables to group enterprises	2.477.820	2.405.243
Income tax payable	145.286	400.895
Other payables	<u>4.475.370</u>	<u>5.606.307</u>
Total short term liabilities other than provisions	<u>10.118.921</u>	<u>19.250.840</u>
<b>Total liabilities other than provisions</b>	<b><u>11.857.628</u></b>	<b><u>19.871.569</u></b>
<b>Total equity and liabilities</b>	<b><u>27.439.866</u></b>	<b><u>54.476.000</u></b>
<b>3 Charges and security</b>		
<b>4 Contingencies</b>		



**Notes**

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	27.016.337	22.554.196
Pension costs	1.945.525	1.439.606
Other costs for social security	234.767	241.166
	<u>29.196.629</u>	<u>24.234.968</u>
Average number of employees	<u>32</u>	<u>31</u>

**2. Other payables**

There are no long-term debt obligations that fall due after 5 years.

**3. Charges and security**

The company has provided a payment guarantee to DTZ of DKK 975.000.

The company has submitted a letter of indemnity to Danske Bank of DKK 975.000. Debt to Danske Bank make up per. 31 December 2020 DKK 0. There is provided security in company assets. This security comprises trade receivables, with the carrying amounts of 29.252.739.

In addition, the company has not provided a guarantee, mortgage or other form of security, other than what stated in the financial statements.

**4. Contingencies****Contingent liabilities**

	31/12 2020
	DKK in
	thousands
	<u>3.539</u>
Total contingent liabilities	