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CVR no. 20 22 26 70

SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS APS

VOGNMAGERGADE 7 1., 1120 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 April 2022**

Omar Ahmad, Chairman of the meet

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 33 16 20 14

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COMPANY DETAILS

Company	SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS Vognmagergade 7 1. 1120 Copenhagen K
	CVR No.: 33 16 20 14 Established: 22 September 2010 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Andreas von der Gathen Jörg Matthias Krütten
Executive Board	Omar Ahmad
Auditor	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 4000 Roskilde
Bank	Danske Bank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

København K, 22 April 2022

Executive Board

Omar Ahmad

Board of Directors

Andreas von der Gathen

Jörg Matthias Krütten

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 2021, which comprise income statement, Balance Sheet, statement of changes in equity, 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.*

INDEPENDENT AUDITOR'S REPORT

- *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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Roskilde, 22 April 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan R. Petersen
State Authorised Public Accountant
MNE no. mne33210

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise consulting business.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		94.196.939	61.256.734
Staff costs.....	1	-39.379.323	-29.196.630
Depreciation, amortisation and impairment losses.....		-556.794	-668.880
OPERATING PROFIT		54.260.822	31.391.224
Other financial income.....		118.967	105.899
Other financial expenses.....		-623.302	-548.811
PROFIT BEFORE TAX		53.756.487	30.948.312
Tax on profit/loss for the year.....		-11.835.312	-6.865.878
PROFIT FOR THE YEAR		41.921.175	24.082.434
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		41.921.175	15.454.437
Extraordinary dividend.....		0	17.250.000
Retained earnings.....		0	-8.622.003
TOTAL		41.921.175	24.082.434

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		632.385	1.003.335
Leasehold improvements.....		264.224	450.068
Property, plant and equipment.....		896.609	1.453.403
NON-CURRENT ASSETS.....		896.609	1.453.403
Trade receivables.....		27.821.613	15.256.210
Contract work in progress.....		2.176.437	288.122
Other receivables.....		64.842	84.837
Prepayments.....		161.431	0
Receivables.....		30.224.323	15.629.169
Cash and cash equivalents.....		27.598.488	10.357.293
CURRENT ASSETS.....		57.822.811	25.986.462
ASSETS.....		58.719.420	27.439.865
EQUITY AND LIABILITIES			
Share capital.....		80.000	80.000
Proposed dividend.....		41.921.175	15.454.437
EQUITY.....		42.001.175	15.534.437
Provision for deferred tax.....		418.385	47.801
PROVISIONS.....		418.385	47.801
Frozen holiday pay.....		1.273.779	1.738.707
Non-current liabilities.....	2	1.273.779	1.738.707
Prepayments from customers.....		111.707	279.300
Trade payables.....		3.666.433	2.741.145
Debt to Group companies.....		3.643.787	2.477.820
Corporation tax payable.....		1.713.409	145.286
Other liabilities.....		5.890.745	4.475.369
Current liabilities.....		15.026.081	10.118.920
LIABILITIES.....		16.299.860	11.857.627
EQUITY AND LIABILITIES.....		58.719.420	27.439.865
Contingencies etc.	3		
Charges and securities	4		
Consolidated Financial Statements	5		

EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2021.....	80.000	15.454.437	15.534.437
Proposed profit allocation.....		41.921.175	41.921.175
Transactions with owners			
Dividend paid.....		-15.454.437	-15.454.437
Equity at 31 December 2021.....	80.000	41.921.175	42.001.175

NOTES

					Note
Staff costs					1
Average number of employees		41		32	
Wages and salaries.....		36.595.323		27.016.337	
Pensions.....		2.445.627		1.945.526	
Social security costs.....		338.373		234.767	
		39.379.323		29.196.630	
Long-term liabilities					2
	31/12 2021	Repayment	Debt	31/12 2020	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Frozen holiday pay.....	1.273.779	0	0	1.738.707	
	1.273.779	0	0	1.738.707	
Contingencies etc.					3
Contingent liabilities					
Total contingent liabilities per. December 2021 DKK 4.125.433.					
Charges and securities					4
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 make up per. 31 December 2021 DKK 0.					
In addition, the company has not provided a guarantee, mortgage or other form of security, other than what stated in the financial statements.					
Consolidated Financial Statements					5
The company is included in the consolidated financial statements of Simon-Kucher-Kucher & Co. Holding GmbH, Haydnstrasse 36, 53115 Bonn, Germany.					

ACCOUNTING POLICIES

The Annual Report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B, with optional from class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

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 other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>5 years</i>	<i>0 %</i>

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work 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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.