

# Egon Zehnder P/S

Bredgade 70, 1260 København K  
CVR no. 34 45 88 12

## Annual report for the financial year 01.11.23 - 31.10.24

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 22.11.24

Thomas Wamberg  
Dirigent

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**The company**

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Egon Zehnder P/S  
Bredgade 70  
1260 København K  
Tel.: 33 11 13 53  
Registered office: København  
CVR no.: 34 45 88 12  
Financial year: 01.11 - 31.10

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**Executive Board**

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Morten Tveit

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**Board of Directors**

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Thomas Wamberg  
Martin Nordestgaard Knudsen  
Christian Fischer

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.11.23 - 31.10.24 for Egon Zehnder P/S.

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 as at 31.10.24 and of the results of the company's activities for the financial year 01.11.23 - 31.10.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, November 22, 2024

### **Executive Board**

Morten Tveit

### **Board of Directors**

Thomas Wamberg

Martin Nordestgaard  
Knudsen

Christian Fischer

**To the shareholder of Egon Zehnder P/S****Opinion**

We have audited the financial statements of Egon Zehnder P/S for the financial year 01.11.23 - 31.10.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 31.10.24 and of the results of the company's operations for the financial year 01.11.23 - 31.10.24 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 (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.

**Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility 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 by law and regulations.

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

**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 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 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.

Soeborg, Copenhagen, November 22, 2024

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Louise Corneliussen

State Authorised Public Accountant  
MNE-no. mne34517

### **Primary activities**

The company's objective is to offer international consultancy for all types of enterprises, especially for all types of enterprises, especially with regard to their development and appointment of managerial employees as well as all activities the Supervisory Board finds related thereto.

### **Development in activities and financial affairs**

The income statement for the period 01.11.23 - 31.10.24 shows a profit/loss of DKK 10,361,499 against DKK 9,430,091 for the period 01.11.22 - 31.10.23. The balance sheet shows equity of DKK 11,253,275.

Gross profit has increased significantly compared to last year, which is due to an increase in assignments and services regarding leader training and coaching on a global level.

The management considers the net profit for the year to be satisfactory.

The earnings expectations for the financial year 01.11.23 - 31.10.24 were achieved. The company expected a profit before tax of DKK 4,800k, but has realized DKK 13,565k.

### **Outlook**

The company expects a profit before tax in the region of DKK 4900k for the coming year.

### **Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2023/24 DKK	2022/23 DKK
	<b>Gross profit</b>	<b>63,912,380</b>	<b>53,508,939</b>
1	Staff costs	-50,179,471	-41,517,679
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>13,732,909</b>	<b>11,991,260</b>
	Depreciation and impairments losses of property, plant and equipment	-144,589	-148,886
	<b>Operating profit</b>	<b>13,588,320</b>	<b>11,842,374</b>
	Financial income	854,691	204,424
	Financial expenses	-877,232	-499,660
	<b>Profit before tax</b>	<b>13,565,779</b>	<b>11,547,138</b>
	Tax on profit for the year	-3,204,280	-2,117,047
	<b>Profit for the year</b>	<b>10,361,499</b>	<b>9,430,091</b>
	<b>Proposed appropriation account</b>		
	Extraordinary dividend for the financial year	0	28,000,000
	Proposed dividend for the financial year	10,360,000	6,077,357
	Retained earnings	1,499	-24,647,266
	<b>Total</b>	<b>10,361,499</b>	<b>9,430,091</b>

## Balance sheet

<b>ASSETS</b>		31.10.24	31.10.23
Note		DKK	DKK
	Other fixtures and fittings, tools and equipment	420,205	111,330
3	<b>Total property, plant and equipment</b>	<b>420,205</b>	<b>111,330</b>
4	Deposits	1,311,940	1,279,941
	<b>Total investments</b>	<b>1,311,940</b>	<b>1,279,941</b>
	<b>Total non-current assets</b>	<b>1,732,145</b>	<b>1,391,271</b>
5	Work in progress for third parties	0	510,587
	Trade receivables	36,788,859	24,960,839
	Receivables from group enterprises	2,891,598	523,362
	Income tax receivable	50,525	150,051
	Other receivables	3,231	116,696
	Prepayments	726,828	688,823
	<b>Total receivables</b>	<b>40,461,041</b>	<b>26,950,358</b>
	<b>Cash</b>	<b>13,335,745</b>	<b>18,044,589</b>
	<b>Total current assets</b>	<b>53,796,786</b>	<b>44,994,947</b>
	<b>Total assets</b>	<b>55,528,931</b>	<b>46,386,218</b>

<b>EQUITY AND LIABILITIES</b>		31.10.24	31.10.23
		DKK	DKK
Note			
	Share capital	500,000	500,000
	Retained earnings	393,275	391,776
	Proposed dividend for the financial year	10,360,000	6,077,357
	<b>Total equity</b>	<b>11,253,275</b>	<b>6,969,133</b>
	Income taxes	2,792,280	1,551,047
	<b>Total long-term payables</b>	<b>2,792,280</b>	<b>1,551,047</b>
5	Prepayments received from work in progress for third parties	4,457,715	3,083,930
	Trade payables	775,549	275,225
	Payables to group enterprises	7,769,077	4,675,863
	Other payables	28,347,969	29,715,445
	Deferred income	133,066	115,575
	<b>Total short-term payables</b>	<b>41,483,376</b>	<b>37,866,038</b>
	<b>Total payables</b>	<b>44,275,656</b>	<b>39,417,085</b>
	<b>Total equity and liabilities</b>	<b>55,528,931</b>	<b>46,386,218</b>
6	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.11.23 - 31.10.24				
Balance as at 01.11.23	500,000	391,776	6,077,357	6,969,133
Dividend paid	0	0	-6,077,357	-6,077,357
Net profit/loss for the year	0	1,499	10,360,000	10,361,499
Balance as at 31.10.24	500,000	393,275	10,360,000	11,253,275

	2023/24	2022/23
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	46,605,069	38,620,843
Pensions	1,985,918	1,740,082
Other social security costs	152,240	145,955
Other staff costs	1,436,244	1,010,799
<b>Total</b>	<b>50,179,471</b>	<b>41,517,679</b>
Average number of employees during the year	20	19

In accordance with section 98B(3,2) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

**2. Intangible assets**

Figures in DKK	Goodwill
Cost as at 01.11.23	30,240,000
Cost as at 31.10.24	30,240,000
Amortisation and impairment losses as at 01.11.23	-30,240,000
Amortisation and impairment losses as at 31.10.24	-30,240,000
Carrying amount as at 31.10.24	0

**3. Property, plant and equipment**

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.11.23	2,884,579	4,924,886
Additions during the year	0	453,464
Cost as at 31.10.24	2,884,579	5,378,350
Depreciation and impairment losses as at 01.11.23	-2,884,579	-4,813,556
Depreciation during the year	0	-144,589
Depreciation and impairment losses as at 31.10.24	-2,884,579	-4,958,145
Carrying amount as at 31.10.24	0	420,205

#### 4. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.11.23	1,279,942
Additions during the year	31,998
Cost as at 31.10.24	1,311,940
Carrying amount as at 31.10.24	1,311,940

	31.10.24 DKK	31.10.23 DKK
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#### 5. Work in progress for third parties

Work in progress for third parties	21,763,153	13,630,425
On-account invoicing	-26,220,868	-16,203,771
Total work in progress for third parties	-4,457,715	-2,573,346

Work in progress for third parties is recognized in the balance sheet as:

Work in progress for third parties	0	510,587
Prepayments received from work in progress for third parties, short-term payables	-4,457,715	-3,083,930
Total	-4,457,715	-2,573,343

#### 6. Contingent liabilities

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 6 months and avg. lease payments of DKK 218k, a total of DKK 1,312k.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



## 7. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue and other operating income and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

#### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

## 7. Accounting policies - continued -

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	10	0-10
Leasehold improvements	3-5	0-10
Other plant, fixtures and fittings, tools and equipment	3-5	0-10

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The limited partnership company is tax transparent. The limited partnership company's profit is taxed at the company's shareholders according to tax rules.

The limited partnership company has assumed liability for the tax attributable to the limited partnership shareholder's share of net income for the year, therefore this is recognised in the income statement.

## 7. Accounting policies - continued -

### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 7. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

## 7. Accounting policies - continued -

### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

### Current and deferred tax

The limited partnership company is tax transparent., why neither deferred nor current tax normally is recognised in the balance sheet of the company.

The limited partnership company has assumed liability for the tax attributable to limited partnership shareholder's share of net income for the year, therefore this is recognised in the balance sheet.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.