

FTI Consulting Denmark ApS

Holbergsgade 14, 2. tv, 1057 København
CVR no. 36 04 66 51

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 06.07.21

Bart Walstra
Dirigent



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The company

FTI Consulting Denmark ApS
Holbergsgade 14, 2. tv
1057 København
Registered office: København
CVR no.: 36 04 66 51
Financial year: 01.01 - 31.12

Executive Boards

Ronald Edward Reno
Jared Ian Dunkin
Curtis Pey-Lin Lu

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for FTI Consulting Denmark ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.20 and of the results of the the company's activities for the financial year 01.01.20 - 31.12.20.

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.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with business service, and we hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, June 22, 2021

Executive Boards

Ronald Edward Reno

Jared Ian Dunkin

Curtis Pey-Lin Lu

To the management of FTI Consulting Denmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of FTI Consulting Denmark ApS for the financial year 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 22, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE-no. mne34079

Primary activities

The company's activities consists of consultancy service.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK 3,192,290 against DKK 954,030 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK -1,796,815.

Subsequent events

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

Income statement

Note		2020 DKK	2019 DKK
	Gross profit	4.132.961	18.794
1	Staff costs	-920.906	459.731
	Profit before depreciation, amortisation, write-downs and impairment losses	3.212.055	478.525
	Depreciation and impairments losses of property, plant and equipment	0	-2.213
	Profit before net financials	3.212.055	476.312
	Financial income	1.707	477.718
	Financial expenses	-21.472	0
	Profit for the year	3.192.290	954.030
	Proposed appropriation account		
	Retained earnings	3.192.290	954.030
	Total	3.192.290	954.030

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Deposits	60.830	0
	Total investments	60.830	0
	Total non-current assets	60.830	0
	Deferred tax asset	34.948	0
	Other receivables	98.600	6
	Prepayments	6.643	2.172
	Total receivables	140.191	2.178
	Cash	116.180	564.786
	Total current assets	256.371	566.964
	Total assets	317.201	566.964

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	50.000	50.000
	Retained earnings	-1.846.815	-4.879.568
	Total equity	-1.796.815	-4.829.568
	Trade payables	5.424	16.872
	Payables to group enterprises	1.957.112	5.371.376
	Other payables	151.480	8.284
	Total short-term payables	2.114.016	5.396.532
	Total payables	2.114.016	5.396.532
	Total equity and liabilities	317.201	566.964

2 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance as at 01.01.19	50.000	-5.833.598
Net profit/loss for the year	0	954.030
Balance as at 31.12.19	50.000	-4.879.568
Statement of changes in equity for 01.01.20 - 31.12.20		
Balance as at 01.01.20	50.000	-4.879.568
Other changes in equity	0	-159.537
Net profit/loss for the year	0	3.192.290
Balance as at 31.12.20	50.000	-1.846.815

	2020	2019
	DKK	DKK
1. Staff costs		
Wages and salaries	843.516	-425.758
Other social security costs	77.251	17.864
Other staff costs	139	-51.837
Total	920.906	-459.731
Average number of employees during the year	3	0

2. Related parties

The company is included in the consolidated financial statements of the parent FTI Consulting Inc., USA.

3. 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.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

3. Accounting policies - continued -

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.

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 life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	3	0

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.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

3. Accounting policies - continued -

BALANCE SHEET

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.

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.

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.

3. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.