

# **FTI Consulting Denmark ApS**

Nybrogade 12, 1203 København K  
CVR no. 36 04 66 51

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 28.06.24

Diederick van der Plas  
Dirigent



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**The company**

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FTI Consulting Denmark ApS  
c/o Citco (Denmark) ApS  
Nybrogade 12  
1203 København K  
Registered office: København  
CVR no.: 36 04 66 51  
Financial year: 01.01 - 31.12

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**Executive Boards**

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Jared Ian Dunkin  
Curtis Pey-Lin Lu

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Boards on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for FTI Consulting Denmark ApS.

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 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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, June 27, 2024

### **Executive Boards**

Jared Ian Dunkin

Curtis Pey-Lin Lu

## Independent auditor's report on extended review

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### To the capital owner of FTI Consulting Denmark ApS

#### Conclusion

We have conducted an extended review of the financial statements of FTI Consulting Denmark ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

#### Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

## Independent auditor's report on extended review

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Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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 the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

### **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 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 extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## **Independent auditor's report on extended review**

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Soeborg, Copenhagen, June 27, 2024

**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 01.01.23 - 31.12.23 shows a profit/loss of DKK 2,451,705 against DKK 6,808,955 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 13,526,245.

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

**Subsequent events**

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



## Income statement

Note		2023 DKK	2022 DKK
	<b>Gross profit</b>	<b>31.747.644</b>	<b>27.086.917</b>
1	Staff costs	-27.765.964	-17.566.159
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>3.981.680</b>	<b>9.520.758</b>
	Depreciation and impairments losses of property, plant and equipment	-68.562	-19.897
	<b>Operating profit</b>	<b>3.913.118</b>	<b>9.500.861</b>
	Financial income	193.003	71.071
2	Financial expenses	-724.240	-824.805
	<b>Profit before tax</b>	<b>3.381.881</b>	<b>8.747.127</b>
	Tax on profit for the year	-930.176	-1.938.172
	<b>Profit for the year</b>	<b>2.451.705</b>	<b>6.808.955</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	2.451.705	6.808.955
	<b>Total</b>	<b>2.451.705</b>	<b>6.808.955</b>

**Balance sheet**

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	87.796	94.248
	<b>Total property, plant and equipment</b>	<b>87.796</b>	<b>94.248</b>
	Deposits	233.996	196.751
	<b>Total investments</b>	<b>233.996</b>	<b>196.751</b>
	<b>Total non-current assets</b>	<b>321.792</b>	<b>290.999</b>
	Trade receivables	3.104.327	1.297.736
	Receivables from group enterprises	45.305.892	36.511.872
	Deferred tax asset	864	89.975
	Prepayments	183.855	233.895
	<b>Total receivables</b>	<b>48.594.938</b>	<b>38.133.478</b>
	<b>Cash</b>	<b>15.316.134</b>	<b>4.846.732</b>
	<b>Total current assets</b>	<b>63.911.072</b>	<b>42.980.210</b>
	<b>Total assets</b>	<b>64.232.864</b>	<b>43.271.209</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	50.000	50.000
	Retained earnings	13.476.245	11.024.543
	<b>Total equity</b>	<b>13.526.245</b>	<b>11.074.543</b>
3	Payables to group enterprises	0	0
	<b>Total long-term payables</b>	<b>0</b>	<b>0</b>
3	Short-term part of long-term payables	20.391.217	0
	Trade payables	58.798	93.793
	Payables to group enterprises	24.176.950	28.488.274
	Income taxes	750.784	439.741
	Other payables	5.328.870	3.174.858
	<b>Total short-term payables</b>	<b>50.706.619</b>	<b>32.196.666</b>
	<b>Total payables</b>	<b>50.706.619</b>	<b>32.196.666</b>
	<b>Total equity and liabilities</b>	<b>64.232.864</b>	<b>43.271.209</b>
4	Contingent liabilities		
5	Related parties		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22		
Balance as at 01.01.22	50.000	3.944.705
Other changes in equity	0	270.883
Net profit/loss for the year	0	6.808.955
Balance as at 31.12.22	50.000	11.024.543
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	50.000	11.024.543
Other changes in equity	0	-3
Net profit/loss for the year	0	2.451.705
Balance as at 31.12.23	50.000	13.476.245

	2023	2022
	DKK	DKK

### 1. Staff costs

Wages and salaries	26.144.995	16.424.068
Pensions	1.510.572	977.946
Other staff costs	110.397	164.145

Total	27.765.964	17.566.159
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Average number of employees during the year	14	12
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### 2. Financial expenses

Interest, group enterprises	707.544	0
Other financial expenses	16.696	824.805

Total	724.240	824.805
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### 3. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23
Payables to group enterprises	20.391.217	0	20.391.217
Total	20.391.217	0	20.391.217

#### **4. Contingent liabilities**

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 3 months and total lease payments of DKK 353k.

#### **5. Related parties**

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

## 6. 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.

**6. 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 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.

**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.



**6. 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 life, year	Residual value, per cent
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.

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 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.

**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise 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.

## 6. Accounting policies - continued -

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.

### **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.

## 6. Accounting policies - continued -

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 account.

### 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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

**6. Accounting policies** - continued -

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.