



ANNUAL REPORT

1 July 2022 – 31 December 2023

Unify Partners P/S
Alva Myrdals Plads 3, 2450 København SV, Denmark
Company reg. no.: 43366513

The annual report was submitted and approved by the general meeting on 6 June 2024
Anders Rom, *Chairman of the meeting*



In the autumn of 2022, Unify Partners was established, and it quickly became apparent that there was a market for a new, more flexible, and unified management consultancy firm. Almost from day one, our consultants have been assigned to projects, and customers consistently choose our services and advice over those offered by larger competitors. Our normative and unified approach to delivering projects has proven successful, as it provides value-for-money projects while drawing on extensive experience and knowledge.



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01

IN BRIEF

A warm welcome

From the very outset, we received an extraordinary welcome from the market. We are very grateful for this as there would have been no Unify Partners without our fantastic clients. Our clients show us their trust and believe in our capabilities and strong dedication to delivering consulting engagements of the highest quality. At the time of writing, we work for a client base of approx. 50 different organisations in the segment of medium-sized to large organisations.

Together with our clients, we have had the opportunity to deliver many exciting and value-generating consulting engagements. To mention a few examples:

- We assisted a global shipping company with validating their future ERP strategy to support the company's growth target through increased digitalisation, optimising finance processes, and introducing more harmonised processes to support scalability.
- We partnered with a leading consumer goods company for their digital transformation, designing a flexible governance framework to integrate a combination of a traditional and an agile delivery model. We provided both strategic guidance and led the design and implementation phase.

- We assisted a global manufacturer of medical devices with identifying, implementing and anchoring optimisation initiatives across their manufacturing operations with the aim of increasing production capacity and output with existing production lines.

Starting out with four service offerings

During 2022-2023, we strategically developed our service offerings. Starting with a focus on Digital Transformation including ERP Advisory supported by the Delivery & Change service offering, we laid the foundation for a strong start to Unify Partners.

Also, as part of the initial portfolio of service offerings, we built a service offering within Supply Chain Excellence - particularly at the intersection of operations and technology. Both in itself and together with our other service offerings, the Supply Chain Excellence service offering has proven to be in demand by the market.

By the end of 2023, it became clear that a service offering within AI & Analytics was essential for supporting the other service offerings. Consequently, we onboarded additional talent in early 2024 to further bolster Unify Partners' growth within this key area.

Looking ahead, our continued expansion will involve not only augmenting existing service offerings, skills, and experiences, but also introducing new, related service offerings to our portfolio.





Financial stability

Since founding the company, it has been of the highest priority to secure a solid financial foundation to allow us to think and act strategically without risking decisions becoming biased towards short-term wins and profits. The company was established with a substantial cash reserve injected by the owners and without being dependent on external financing. Unify Partners began operations in September 2022 and achieved profitability from the very first month.

Our policy for holding a strong cash reserve is conservative with an agreed cash reserve corresponding to

a minimum of the next 3 months of cost, i.e., 3 months full cost coverage without taking any revenue into consideration. This provides us with a stronger cash reserve than the industry benchmark and ensures that we continue to think and act strategically and thereby make the right decisions supporting a long-term sustainable growth of Unify Partners.

Supported by our Advisory Board

Besides receiving a fantastic welcome from the market, we are furthermore grateful that seven highly competent and experienced leaders from acknowledged and industry-leading companies have chosen to accept our request to

join our advisory board. The advisory board members continuously provide us with valuable outside-in viewpoints on important matters such as our unique selling points, service offerings, M&A opportunities etc.

Thank you sincerely for your continued support and dedication!

Building a scalable consulting firm

Unify Partners is being developed with a robust emphasis on scalability. Since 2022, we have expanded from nine consultants to 30, with ambitious plans to further grow our team to over 100 consultants in the years ahead.

To facilitate our growth journey, we make informed decisions about our governance structures, our offices, our service offerings etc. with scalability in mind. We reject ways of working that cannot scale, and we are willing to invest in ways of working that lay a good foundation for the continued growth of Unify Partners.

People & organisation

To support the growth ambitions, two key priorities have been to 1) bring in great people and 2) make sure they develop and want to stay. A stable, skilled, and engaged team will be the foundation for delivering on our client promises and scale the business - why we choose to invest significant resources in being a great place to work. To mention a few examples, investments in annual strategy tours, daily leadership, training & development, all-staff meetings, social activities, offsites etc. have

become part of the core culture at Unify Partners from day one. Furthermore, a fulltime People & Strategy director was hired at the beginning of 2024 to support the growth of Unify Partners. At the time of writing, Unify Partners consists of 7 partners and 23 consultants.

We believe that this intense focus on our workplace and team influences the satisfyingly low employee churn in 2022-2023 as well as the great engagement Unifiers demonstrate in various client projects.

Moving forward, we aim to strengthen our workplace through an increased emphasis on diversity and inclusion. To underscore this commitment, we have established a goal to ensure that no gender comprises more than 60% of our organisation by the end of 2025. This objective encourages ongoing efforts for diversity and inclusive structures.

New offices

Onboarding approximately 20 new colleagues during 2022-2023 furthermore meant that we outgrew our offices in Carlsberg Byen. Confident in our trajectory, we moved to a spacious and fully renovated old warehouse at Alva Myrdals Plads on January 1st, 2024.

This new office is more than just a place to work; it's a symbol of our aspirations. By securing plenty of space, we've ensured room for nearly 100 Unifiers, reflecting our confidence in continued growth. With its abundance of natural light and shared workspace, the Alva Myrdals Plads office helps us foster an atmosphere of collaboration and unification of skills.





Core DNA & Strategy25

As we conclude our first annual report and financial year, we do so with positive expectations for the future. During the first quarter of 2024, we meticulously defined our “Core DNA”, which will serve as our guiding star for growth. Specifically, we articulated our joint purpose, vision, and the values that will shape our organisational culture and support our success.

Furthermore, we have now solidified our “Strategy25,” outlining five key objectives that we aim to achieve by the end of 2025. These objectives encompass growth expectations, profitability targets, diversity metrics, and our commitment to maintaining an attractive workplace. Executing this strategy will involve an engaging process inspired by agile strategy execution methods.

Despite a slight market slowdown in early 2024, the market seems to be picking up again and our optimism remains unwavering. We are steadfast in our joint effort to build the best possible Unify Partners, ensuring that our ambitions for the future are realised.

Peter Wienberg
Partner

Christopher Andreassen
Partner

Elsebeth Wegeberg
Partner

Martin Grønbæk
Partner

Anders Rom
Partner

Johan Lomholt
Partner

Christian Riekehr
Partner

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FINANCIAL STATEMENTS

Accounting policies

The annual report for Unify Partners P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

Income statement

Revenue

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

Cost of sales comprises costs concerning purchase of external services.





Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises etc.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the

financial year. Financial income and expenses comprise interest income and expenses, transactions in foreign currency etc.

Statement of financial position

Property, plant, and equipment

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.

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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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
3-5 years	0-20 %

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose

any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

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.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.





Income statement

1 July 2022 – 31 December 2023

DKK	Note	2022/2023
Revenue		37.538.552
Direct cost of sales		-1.403.987
Other external costs		-3.796.592
Gross profit		32.337.973
Staff costs	1	-25.997.435
Depreciation and impairment of property, land, and equipment		-371.671
Operating profit		5.968.867
Other financial income		5.279
Other financial costs	2	-124.984
Net profit or loss for the year		5.849.162
Proposed appropriation of net profit:		
Transferred to retained earnings		5.849.162
Total allocations and transfers		5.849.162

Statement of financial position

at 31 December 2023

Assets

DKK	Note	2023
Non-current assets		
Other fixtures and fittings, tools, and equipment	3	1.483.101
Total property, plant, and equipment		1.483.101
Deposits	4	879.124
Total investments		879.124
Total non-current assets		2.380.225
Current assets		
Trade receivables		6.174.811
Other receivables		5.532
Prepayments and accrued income		91.583
Total receivables		6.271.926
Cash on hand and demand deposits		7.968.039
Total current assets		14.239.965
Total assets		16.620.190

Equity and liabilities

DKK	Note	2023
Equity		
Contributed capital	5	570.000
Share premium		1.449.060
Retained earnings		5.849.162
Total equity		7.868.222
Liabilities other than provisions		
Trade payables		487.524
Other payables		8.264.444
Total short term liabilities other than provisions		8.751.968
Total liabilities other than provisions		8.751.968
Total equity and liabilities		16.620.190
Contingencies	6	

Notes

DKK	2022/2023
1. Staff costs	
Salaries and wages	25.622.427
Pension costs	257.653
Other costs for social security	117.355
	25.997.435
Average number of employees	20
2. Other financial costs	
Other financial costs	124.984
	124.984
3. Other fixtures and fittings, tools, and equipment	
Additions during the year	1.854.772
Cost end of period	1.854.772
Amortisation and depreciation for the year	-371.671
Depreciation and writedown end of period	-371.671
Carrying amount, end of period	1.483.101

DKK	2022/2023
4. Deposits	
Additions during the year	1.077.478
Disposals during the year	-180.354
Cost end of period	897.124
Carrying amount, end of period	897.124
5. Contributed capital	
Contributed capital opening balance	400.000
Cash capital increase	170.000
	570.000

6. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into rental contract. The rental contract have 60 months to maturity and total outstanding payments total t.DKK 8.971.

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REPORTS

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Management's report

Today, the management has presented the annual report of Unify Partners P/S for the financial year 1 July 2022 - 31 December 2023.

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

I 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 2023 and of the company's results of activities in the financial year 1 July 2022 - 31 December 2023.

I am 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 SV, 6 June 2024

General partner
Unify Partners Komplementarselskab ApS

Anders Rom
CEO & Board Member

Christopher Andreasen
Board Member

Peter Wienberg
Board Member



Independent auditor's report

To the shareholders of Unify Partners P/S

Opinion

We have audited the financial statements of Unify Partners P/S for the financial year 1 July 2022 - 31 December 2023, 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 2023 and of the results of the company's activities for the financial year 1 July 2022 - 31 December 2023 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 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.

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 account-ting 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.

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

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.

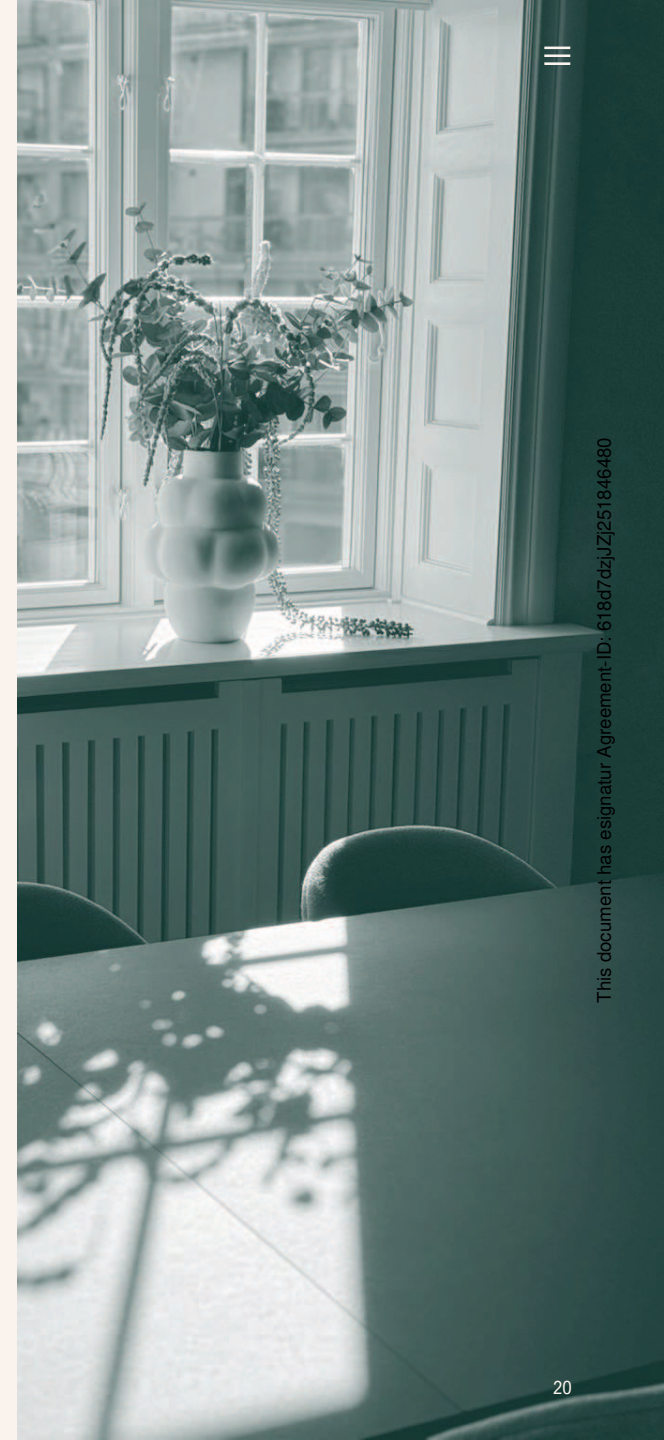
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

København, 6 June 2024

Lokal Revision

*Statsautoriseret revisionsanpartsselskab
Company reg. no. 41 94 36 61*

*Mikkel Thomsen
State Authorised Public Accountant
mne34535*



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INFORMATION AND COMMENTARY

Company information

The company	Unify Partners P/S Alva Myrdals Plads 3 2450 København SV
	Company reg. no.: 43 36 65 13 Financial year: 1 July 2022 – 31 December 2023 1 st financial year
Board of directors	Christopher Rautiainan Andreasen, Chairperson Anders Rom Peter Wienberg
Managing Director	Anders Rom, CEO
General partner	Unify Partners komplementarselskab ApS
Auditors	Lokal Revision, Statsautoriseret revisionsanpartsselskab
Bankers	Spar Nord Bank A/S Østeraagade 12 9000 Aalborg
Lawyer	Bird & Bird Advokatpartnerselskab Sundkrogsgade 21 2100 København Ø

Management commentary

The principal activities of the company

The main activity is to conduct consultancy activities, including marketing, sales and implementation of consultancy and development tasks for private and public companies.

Development in activities and financial matters

The gross profit for the year totals tDKK 32.338. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.





WANT TO KNOW MORE?

FIND US AND REACH OUT AT [UNIFYPARTNERS.COM](https://unifypartners.com)

Anders Rom

Navnet returneret af dansk MitID var:

Anders Rom

Direktør

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Tidspunkt for underskrift: 07-06-2024 kl.: 20:28:38

Underskrevet med MitID



Anders Rom

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Anders Rom

Dirigent

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Tidspunkt for underskrift: 07-06-2024 kl.: 20:28:38

Underskrevet med MitID



Christopher Andreasen

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Christopher Rautiainan Andreasen

Direktør

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Tidspunkt for underskrift: 07-06-2024 kl.: 13:48:10

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Peter Wienberg

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Peter Wienberg

Direktør

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Tidspunkt for underskrift: 07-06-2024 kl.: 13:17:24

Underskrevet med MitID



Mikkel Thomsen

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Mikkel Thomsen

Revisor

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Tidspunkt for underskrift: 08-06-2024 kl.: 09:41:18

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