

# **A.T. Kearney Denmark A/S**

**Sankt Annæ Plads 13, 1250 København K**

**Company reg. no. 65 26 23 12**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30 June 2021.



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**Gotfred Severin Berntsen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of A.T. Kearney Denmark A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting

Copenhagen, 30 June 2021

### Managing Director

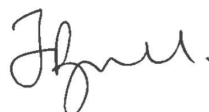


Lars Krohn Røst

### Board of directors



Gotfred Severin Berntsen  
Chairman



James Frederick Dyll



Geir Olsen

## **Independent auditor's report**

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### **To the shareholders of A.T. Kearney Denmark A/S**

#### **Opinion**

We have audited the financial statements of A.T. Kearney Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 accounting 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.

## **Independent auditor's report**

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

## **Independent auditor's report**

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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.

Copenhagen, 30 June 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



**Michael Beuchert**

State Authorised Public Accountant  
mne32794

## **Company information**

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<b>The company</b>	A.T. Kearney Denmark A/S Sankt Annæ Plads 13 1250 København K  Company reg. no. 65 26 23 12 Financial year: 1 January 2020 - 31 December 2020
<b>Board of directors</b>	Gotfred Severin Berntsen, Chairman James Frederick Dyll Geir Olsen
<b>Managing Director</b>	Lars Krohn Røst
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	A.T. Kearney Holdings Limited

## **Management commentary**

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### **The principal activities of the company**

Like previous years, the principal activities is to hold shares in the subsidiary, A.T. Kearney P/S.

### **Development in activities and financial matters**

The gross profit for the year is DKK 686.000 against DKK -96.000 last year. The results from ordinary activities after tax are DKK 2.978.000 against DKK 7.052.000 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the financial year that may affect the assessment of the Company's financial position and the results for the year.



## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>686</b>	<b>-96</b>
Income from equity investments in group enterprises	2.246	6.956
Other financial income	49	208
1 Other financial costs	-3	-16
<b>Pre-tax net profit or loss</b>	<b>2.978</b>	<b>7.052</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>2.978</b>	<b>7.052</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	2.978	7.052
<b>Total allocations and transfers</b>	<b>2.978</b>	<b>7.052</b>

## Statement of financial position at 31 December

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DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
2 Equity investments in group enterprises	1.700	1.700
Total investments	1.700	1.700
<b>Total non-current assets</b>	<b>1.700</b>	<b>1.700</b>
<b>Current assets</b>		
Receivables from group enterprises	46.452	38.751
Deferred tax assets	1.000	1.000
Other receivables	2.246	7.106
Total receivables	49.698	46.857
Cash on hand and demand deposits	354	235
<b>Total current assets</b>	<b>50.052</b>	<b>47.092</b>
<b>Total assets</b>	<b>51.752</b>	<b>48.792</b>

## Statement of financial position at 31 December

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DKK thousand.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	1.600	1.600
Retained earnings	50.096	47.117
<b>Total equity</b>	<u><b>51.696</b></u>	<u><b>48.717</b></u>
<b>Liabilities other than provisions</b>		
Trade payables	56	75
Total short term liabilities other than provisions	56	75
<b>Total liabilities other than provisions</b>	<u><b>56</b></u>	<u><b>75</b></u>
<b>Total equity and liabilities</b>	<u><b>51.752</b></u>	<u><b>48.792</b></u>

**3 Contingencies****4 Related parties**

**Statement of changes in equity**

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	1.600	47.118	48.718
Profit or loss for the year brought forward	<u>0</u>	<u>2.978</u>	<u>2.978</u>
	<b><u>1.600</u></b>	<b><u>50.096</u></b>	<b><u>51.696</u></b>

## Notes

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DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	0	9
Other financial costs	<u>3</u>	<u>7</u>
	<b><u>3</u></b>	<b><u>16</u></b>
<b>2. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2020	1.700	1.850
Disposals during the year	<u>0</u>	<u>-150</u>
<b>Cost 31 December 2020</b>	<b><u>1.700</u></b>	<b><u>1.700</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>1.700</u></b>	<b><u>1.700</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	<b>Equity interest</b>
A.T. Kearney P/S,	85 %

### 3. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

## Notes

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DKK thousand.

### 4. Related parties

#### **Controlling interest**

A.T. Kearney AS, Norway holds the majority of the share capital in the Company.

The ultimate parent company is A.T. Kearney Holdings Limited, UK

#### **Consolidated financial statements**

The Company is included in the consolidated financial statements of the ultimate parent company, A.T. Kearney Holdings Limited, UK. The consolidated financial statements of the ultimate parent company can be obtained through Companies House, UK.

## **Accounting policies**

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The annual report for A.T. Kearney Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of A.T. Kearney Denmark A/S and its group enterprises are included in the consolidated financial statements for A.T. Kearney Holdings Limited and Subsidiaries, United Kingdom, reg. no. 05625494.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. The gross profit consists of other income and other external costs.

#### **Other external costs**

Other external costs comprise costs for administration costs.

#### **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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investments in group enterprises and associates**

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### The balance sheet

#### Financial fixed assets

##### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

##### Available funds

Available funds comprise cash at bank and in hand.

#### Income tax and deferred tax

A.T. Kearney Denmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, A.T. Kearney Denmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.