

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 2022

The annual report was submitted and approved by the general meeting on the 23 June 2023.



Lars Krohn Røst
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2022	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of A.T. Kearney Denmark A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 23 June 2023

Managing Director

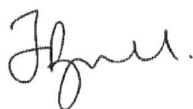


Lars Krohn Røst

Board of directors



Tapp Jonatan Matsoon
Chairman



James Frederick Dyll



Geir Olsen

Independent auditor's report

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 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is 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 under the Danish Financial Statements Act.

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

Copenhagen, 23 June 2023

Grant Thornton

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



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

A.T. Kearney Denmark A/S
Sankt Annæ Plads 13
1250 København K

Company reg. no. 65 26 23 12
Financial year: 1 January 2022 - 31 December 2022

Board of directors

Täpp Jonatan Matsoon, Chairman
James Frederick Dyll
Geir Olsen

Managing Director

Lars Krohn Røst

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

A.T. Kearney AS

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -67.000 against DKK -49.000 last year. Income or loss from ordinary activities after tax totals DKK 5.994.000 against DKK 19.000 last year. Management considers the net profit or loss for the year satisfactory.

Events subsequent to the financial year

In 2023, the company has acquired the remaining shares, corresponding to 15% of the ownership of the subsidiary A.T. Kearney P/S.

No significant events other than this 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

DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-67	-49
Income from investments in group enterprises	5.947	0
Other financial income from group enterprises	120	71
Other financial expenses	-6	-3
Pre-tax net profit or loss	5.994	19
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	5.994	19
Proposed distribution of net profit:		
Transferred to retained earnings	5.994	19
Total allocations and transfers	5.994	19

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
1 Investment in group enterprise	1.700	1.700
Total investments	<u>1.700</u>	<u>1.700</u>
Total non-current assets	<u>1.700</u>	<u>1.700</u>
Current assets		
Receivables from group enterprises	54.835	46.522
Deferred tax assets	1.000	1.000
Other receivables	10	2.256
Total receivables	<u>55.845</u>	<u>49.778</u>
Cash and cash equivalents	<u>248</u>	<u>311</u>
Total current assets	<u>56.093</u>	<u>50.089</u>
Total assets	<u>57.793</u>	<u>51.789</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities	<u>2022</u>	<u>2021</u>
<u>Note</u>		
Equity		
Contributed capital	1.600	1.600
Retained earnings	<u>56.109</u>	<u>50.114</u>
Total equity	<u>57.709</u>	<u>51.714</u>
Liabilities other than provisions		
Trade payables	<u>84</u>	<u>75</u>
Total short term liabilities other than provisions	<u>84</u>	<u>75</u>
Total liabilities other than provisions	<u>84</u>	<u>75</u>
Total equity and liabilities	<u>57.793</u>	<u>51.789</u>

2 Contingencies**3 Related parties**

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	1.600	50.115	51.715
Profit or loss for the year brought forward	<u>0</u>	<u>5.994</u>	<u>5.994</u>
	<u>1.600</u>	<u>56.109</u>	<u>57.709</u>

Notes

DKK thousand.

	<u>2022</u>	<u>2021</u>
1. Investment in group enterprise		
Acquisition sum, opening balance 1 January 2022	<u>1.700</u>	<u>1.700</u>
Carrying amount, 31 December 2022	<u>1.700</u>	<u>1.700</u>

Financial highlights for the enterprise according to the latest approved annual report

DKK in thousands	Equity interest	Equity	Results for the year	Carrying amount, A.T. Kearney Denmark A/S
A.T. Kearney P/S,	85 %	5.878	3.878	1.700

2. 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

3. 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

Accounting policies

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.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss. The gross loss consists of 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 investments in group enterprise and associates

Dividend from investments in group enterprise and associates 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

The balance sheet

Financial fixed assets

Investments in group enterprise and associates

Investments in group enterprise and associates are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, A.T. Kearney Denmark A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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.