

Gartner Danmark ApS

Kalvebod Brygge 45, 3.
1560 København V

CVR no. 12 51 68 35

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

24 May 2022

DocuSigned by:

Paola Farina

Paola Farina

BE5692EFC92452

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Gartner Danmark ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared 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 at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 May 2022
Executive Board:

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Elin Gaare Ronesen
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Elin Gaare Ronesen

Board of Directors:

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Paola Farina
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Paola Farina
Chairman

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Elin Gaare Ronesen
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Elin Gaare Ronesen

DocuSigned by:
Craig W. Safian
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Craig Warren Safian



Independent auditor's report

To the shareholder of Gartner Danmark ApS

Opinion

We have audited the financial statements of Gartner Danmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared 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 at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 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 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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



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Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is 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 audit, or otherwise appears to be materially misstated.

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 of the Management's review.

Copenhagen, 24 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

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Mikkel Trøjbjerg Knudsen
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Mikkel Trøjbjerg Knudsen
State Authorised
Public Accountant
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Management's review

Company details

Gartner Danmark ApS
Kalvebod Brygge 45, 3.
1560 København V
Denmark

Telephone: +45 45 58 64 00
Website: www.gartner.com
E-mail: gartner.danmark@gartner.com

CVR no.: 12 51 68 35
Established: 1 September 1988
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Paola Farina, Chairman
Elin Gaare Ronesen
Craig Warren Safian

Executive Board

Elin Gaare Ronesen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark
CVR no. 25 57 81 98

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Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Gross profit	93,739	113,469	108,152	76,381	71,922
Profit before financial income and expenses	3,300	11,926	11,463	4,150	7,355
Profit/loss from financial income and expenses	-141	126	-130	-401	-456
Profit for the year	2,418	9,382	8,684	3,500	5,353
Balance sheet					
Total assets	166,137	158,181	134,360	116,815	84,574
Equity	18,122	25,104	21,722	16,538	13,038
Investment in property, plant and equipment	119	51	233	374	137
Ratios					
Return on equity	11.2%	40.1%	45.4%	23.7%	37.2%
Equity ratio	10.9%	15.9%	16.2%	14.2%	15.4%
Return on assets	2.1%	8.2%	9.1%	4.1%	8.3%
Employees					
Average number of full- time employees	51	56	54	48	40

The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Equity ratio

$$\frac{\text{Closing equity} \times 100}{\text{Equity and liabilities at year end}}$$

Return on assets

$$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$$

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Management's review

Operating review

Principal activities

Gartner Danmark ApS is part of the multinational group Gartner Inc. (NYSE: IT), which delivers actionable, objective insight to executives and their teams. Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization's mission critical priorities.

We are a trusted advisor and an objective resource for more than 15,000 enterprises in approximately 100 countries and territories across all major functions, in every industry and enterprise size.

- Research equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by a combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- Consulting serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.
- Conferences serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 2,418 thousand as against a profit of DKK 9,382 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 18,122 thousand as against DKK 25,104 thousand at 31 December 2020.

The revenue and profitability in 2021 were as expected and is considered satisfactory.

The decrease in revenue and profitability in 2021 was in line with expectations as projected in the outlook set out in Management's review in 2020.

In response to the COVID-19 pandemic, the company implemented significant changes to protect the health and safety of our employees, clients, and the communities in which the company operates. This included the temporary closure of the headquarters in the United States, and several other impacted locations around the world, as well as the cancellation of certain in-person conferences.

Outlook

The company has now reopened the majority of the offices (including our corporate headquarters) and is planning to reopen the remaining offices in early 2022, with safety guidelines to protect employee health.

In 2021, the company announced a hybrid virtual-first working arrangement, which provides additional flexibility to employees, enabling most of them to continue working remotely a substantial portion of the time. The company also provides a number of free mental and behavioral health resources, including access to the Employee Assistance Program for employees and their dependents.

The Company is confident that the qualitative level of its analyzes and research, the long-standing established brand in the sector, its organizational and business model will be able to consolidate its market shares and its revenues.

The Company expects for 2022 to realise an increase in revenue and result for the year in the range of 5 - 7 % compared with 2021.

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Management's review

Operating review

Environmental matters

We seek to minimise Gartner Danmark's environmental footprint and to conduct our business in a socially responsible manner. Both the working environment and the external environment are monitored.

Particular risks

Operating risks

The Company is not exposed to any particular risks apart from the usual operating risk within the business.

Financial risks

As a result of its business, the Company is exposed to changes in exchange rates and interest rate levels. The Parent Group controls the financial risks in the Group centrally and coordinates cash management.

Intellectual capital

Gartner Danmark ApS aims to attract and retain talented employees with relevant knowledge and experience within their areas to maintain and further develop our business and intellectual capital.

Events after the balance sheet date

No events have occurred after the balance sheet date that may significantly affect the Company's financial position.

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Income statement

DKK'000	Note	2021	2020
Gross profit		93,739	113,469
Staff costs	2	-90,003	-100,960
Depreciation	3	-436	-583
Profit before financial income and expenses		3,300	11,926
Financial income		584	503
Financial expenses	4	-725	-377
Profit before tax		3,159	12,052
Tax on profit for the year		-741	-2,670
Profit for the year	5	2,418	9,382

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Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Property, plant and equipment	3		
Fixtures and fittings, tools and equipment		599	786
Leasehold improvements		0	130
		<u>599</u>	<u>916</u>
Financial assets			
Deposits	6	608	597
Total fixed assets		<u>1,207</u>	<u>1,513</u>
Current assets			
Receivables			
Trade receivables		66,722	61,054
Receivables from group entities		67,678	3,452
Construction contracts	7	7,604	16,300
Other receivables		0	4
Corporation tax		760	0
Prepayments	8	6,993	4,312
		<u>149,757</u>	<u>85,122</u>
Cash at bank and in hand		<u>15,173</u>	<u>71,546</u>
Total current assets		<u>164,930</u>	<u>156,668</u>
TOTAL ASSETS		<u><u>166,137</u></u>	<u><u>158,181</u></u>

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Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		675	675
Retained earnings		15,047	15,029
Proposed dividends for the financial year		<u>2,400</u>	<u>9,400</u>
Total equity		<u>18,122</u>	<u>25,104</u>
Provisions			
Provisions for deferred tax	9	<u>1,921</u>	<u>1,184</u>
Total provisions		<u>1,921</u>	<u>1,184</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Prepayments received from customers	10	<u>7,072</u>	<u>2,229</u>
Current liabilities other than provisions			
Construction contracts	7	1,149	423
Prepayments received from customers		45,279	42,428
Trade payables		964	270
Payables to group entities		15,772	5,755
Corporation tax		0	3,142
Other payables		23,627	32,731
Deferred income	11	<u>52,231</u>	<u>44,915</u>
		<u>139,022</u>	<u>129,664</u>
Total liabilities other than provisions		<u>146,094</u>	<u>131,893</u>
TOTAL EQUITY AND LIABILITIES		<u><u>166,137</u></u>	<u><u>158,181</u></u>
Contractual obligations, contingencies, etc.	12		
Related party disclosures	13		

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	675	15,029	9,400	25,104
Ordinary dividends paid	0	0	-9,400	-9,400
Transferred over the profit appropriation	0	18	2,400	2,418
Equity at 31 December 2021	675	15,047	2,400	18,122

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Cash flow statement

DKK'000	Note	2021	2020
Profit for the year		2,418	9,382
Other adjustments of non-cash operating items	14	882	2,544
Depreciation		436	583
Cash flows from operations before changes in working capital		3,736	12,509
Changes in working capital	15	-46,539	5,859
Cash flows from ordinary activities		-42,803	18,368
Financial income		584	503
Financial expenses		-725	-377
Corporation tax paid		-3,910	-1,174
Cash flows from operating activities		-46,854	17,320
Acquisition of property, plant and equipment		-119	-51
Cash flows from investing activities		-119	-51
Shareholder:			
Distributed dividends		-9,400	-6,000
Cash flows from financing activities		-9,400	-6,000
Cash flows for the year		-56,373	11,269
Cash and cash equivalents at the beginning of the year		71,546	60,277
Cash and cash equivalents at year-end		15,173	71,546

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1 Accounting policies

The annual report of Gartner Danmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the items revenue, cost of sales, other external costs and other operating income are aggregated into one item designated gross profit.

Revenue

Income from the sale of information technology and advisory-related services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Our revenue by significant source is accounted for as follows:

- Research revenue is mainly derived from subscription contracts for research products. The related revenue is deferred and recognised ratably over the applicable contract term. Fees derived from assisting organisations in selecting the right business software for their needs are recognised when the leads are provided to vendors.
- Conference revenue is deferred and recognised upon the completion of the related conference or meeting.

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1 Accounting policies (continued)

- Consulting revenue is principally generated from fixed fee and time and materials engagements. Revenue from fixed fee contracts is recognised as we work to satisfy our performance obligations. Revenue from time and materials engagements is recognised as work is delivered and/or services are provided.

Revenue related to contract optimisation engagements is contingent in nature and is only recognised upon satisfaction of all conditions related to their payment.

The majority of research contracts are billable upon signing. Research contracts are generally non-cancellable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs include the year's costs relating to the entity's core activities, including costs relating to distribution, sales, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday pay and pensions, incentive programmes as well as other social security contributions, etc., made to the Company's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs and income regarding payables, receivables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciable basis is cost.

The expected useful lives of the assets are as follows:

Leasehold improvements	5 years
Fixtures and fittings, tools and equipment	3-8 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Leases

As of the balance sheet date, the Company solely operates with operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Financial assets

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment and financial assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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1 Accounting policies (continued)

Construction contracts

Construction contracts are measured at the selling price of the work performed. The selling price is calculated on the basis of the stage of completion at the balance sheet date and the projected income from the relevant contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual work.

When the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual contract work is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise total work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise total work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, installments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits.

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2 Staff costs

DKK'000	2021	2020
Wages and salaries	82,823	94,256
Pensions	6,728	5,978
Other social security costs	191	202
Other staff costs	261	524
	<u>90,003</u>	<u>100,960</u>
Average number of full-time employees	<u>51</u>	<u>56</u>

With reference to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration of the Executive Board and the Board of Directors.

Incentive schemes

All employees can sign up for Employee Stock Purchase Program (ESPP), vesting them with the right to purchase Gartner shares at a 5% discount compared to the market price at the date of purchase.

Employees can purchase shares for up to 10% of their monthly salary after tax. The scheme is limited to a maximum amount that is adjusted quarterly.

3 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2021	3,273	1,415	4,688
Additions for the year	119	0	119
Cost at 31 December 2021	<u>3,392</u>	<u>1,415</u>	<u>4,807</u>
Depreciation and impairment losses at 1 January 2021	-2,487	-1,285	-3,772
Depreciation for the year	-306	-130	-436
Depreciation and impairment losses at 31 December 2021	<u>-2,793</u>	<u>-1,415</u>	<u>-4,208</u>
Carrying amount at 31 December 2021	<u>599</u>	<u>0</u>	<u>599</u>

4 Financial expenses

DKK'000	2021	2020
Interest expense to group entities	5	13
Other financial expenses	720	364
	<u>725</u>	<u>377</u>

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DKK'000	<u>2021</u>	<u>2020</u>
5 Proposed profit appropriation		
Proposed dividends for the year	2,400	9,400
Retained earnings	<u>18</u>	<u>-18</u>
	<u>2,418</u>	<u>9,382</u>
6 Deposits		
Deposits at 1 January	597	592
Additions	<u>11</u>	<u>5</u>
Carrying amount at 31 December	<u>608</u>	<u>597</u>
7 Construction contracts		
Selling price of work performed	18,322	31,579
Progress billings	<u>-11,867</u>	<u>-15,702</u>
	<u>6,455</u>	<u>15,877</u>
recognised as follows:		
Construction contracts (assets)	7,604	16,300
Construction contracts (liabilities)	<u>-1,149</u>	<u>-423</u>
	<u>6,455</u>	<u>15,877</u>
8 Prepayments		

Prepayments comprise prepaid commission of DKK 6,360 thousand as of 31 December 2021 (31 December 2020: DKK 4,199 thousand) and other prepaid costs of DKK 633 thousand (31 December 2020: DKK 113 thousand).

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9 Provision for deferred tax

DKK'000	<u>31/12 2021</u>	<u>31/12 2020</u>
Deferred tax at 1 January	1,184	2,197
Deferred tax adjustment for the year in the income statement	<u>737</u>	<u>-1,013</u>
	<u><u>1,921</u></u>	<u><u>1,184</u></u>

Provision for deferred tax mainly relates to timing differences on property, plant and equipment, prepayments and other payables.

10 Non-current liabilities other than provisions

DKK'000	<u>31/12 2021</u>	<u>31/12 2020</u>
Liabilities other than provisions can be specified as follows:		
1-5 years	<u>7,072</u>	<u>2,229</u>
	<u><u>7,072</u></u>	<u><u>2,229</u></u>

11 Deferred income

Deferred income comprises payments in respect of income in subsequent years.

12 Contractual obligations, contingencies, etc.

Operating lease obligations

Rent and lease liabilities include a rent obligation totalling DKK 1,121 thousand (31 December 2020: DKK 1,081 thousand) regarding non-cancellable rent agreements with a remaining term of six months. Furthermore, the Company has lease obligations totalling DKK 31 thousand (31 December 2020: DKK 178 thousand) with the last payment in 2022.

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13 Related party disclosures

Gartner Danmark ApS' related parties comprise the following:

Control

Gartner Europe Holdings B.V, Amsterdam, the Netherlands.

Gartner Europe Holdings B.V. exercises control by holding a majority of the contributed capital in Gartner Danmark ApS.

Related party transactions

DKK'000	<u>2021</u>	<u>2020</u>
Purchase of services from group companies	-81,640	-65,440
Sale of services to group companies	32,805	31,007
Dividends to Parent Company	-9,400	-6,000

Payables to and receivables from group entities are disclosed in the balance sheet, and interest expenses to group entities are disclosed in note 4 to the financial statements.

With reference to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration of the Executive Board and the Board of Directors.

Consolidated financial statements

Gartner Danmark ApS is part of the consolidated financial statements of Gartner Inc., Stamford, USA, which is both the smallest and largest group, which prepares consolidated financial statements, in which Gartner Danmark ApS is included as a subsidiary.

The consolidated financial statements can be obtained at the address of the ultimate Parent Company, Gartner Inc., Stamford, the USA.

DKK'000	<u>2021</u>	<u>2020</u>
14 Other adjustments		
Financial income	-584	-503
Financial expenses	725	377
Tax on profit for the year	741	2,670
	<u>882</u>	<u>2,544</u>

15 Change in working capital

Changes in receivables	-63,886	-13,084
Change in trade and other payables	17,347	18,943
	<u>-46,539</u>	<u>5,859</u>