

Gartner Danmark ApS

C/O Horten Advokatpartnerselskab
Philip Heymans Alle 7
DK-2900 Hellerup

CVR no. 12 51 68 35

Annual report 2022

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

24 May 2023

DocuSigned by:

Pada Farina

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 2022.

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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

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.

Hellerup 24 May 2023

Executive Board:

DocuSigned by:
Elin Gaare Ronesen
9600C3109C9C408
Elin Gaare Ronesen

Board of Directors:

DocuSigned by:
Paola Farina
9600C3109C9C408
Paola Farina
Chairman

DocuSigned by:
Elin Gaare Ronesen
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Elin Gaare Ronesen

DocuSigned by:
Craig Warren Safian
4028E1D7C9D147C
Craig Warren Safian



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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 2022 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 2022 and of the results of the Company's operations and cash flows 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 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



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Independent auditor's report

- 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 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 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

DocuSigned by:
Niklas R. Filipsen
FA1B299BZ7F642F
Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

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Management's review

Company details

Gartner Danmark ApS
C/O Horten Advokatpartnerselskab
Philip Heymans Alle 7
2900 Hellerup
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:	Gentofte
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
Frederiks Plads 42
8000 Aarhus C
Denmark
CVR no. 25 57 81 98

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Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	118,126	93,739	113,469	108,152	76,381
Profit before financial income and expenses	16,679	3,300	11,926	11,463	4,150
Profit/loss from financial income and expenses	53	-141	126	-130	-401
Profit for the year	13,009	2,418	9,382	8,684	3,500
Ratios					
Return on equity	55.5%	11.2%	40.1%	45.4%	23.7%
Equity ratio	16.7%	10.9%	15.9%	16.2%	14.2%
Return on assets	9.9%	2.1%	8.2%	9.1%	4.1%
Average number of full-time employees					
	53	51	56	54	48

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 organisation's mission critical priorities.

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

Gartner delivers its products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- 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.
- Conferences provide executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.
- 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 optimised technology investments and stronger performance on our clients' mission critical priorities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 13,009 thousand as against a profit of DKK 2,418 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 28,731 thousand as against DKK 18,122 thousand at 31 December 2021.

Revenue and profitability for 2022 were as expected and are considered satisfactory.

The increase in revenue and profitability in 2022 exceeded expectations as projected in the outlook set out in Management's review for 2021.

The main driver for the increased result for the year for 2022 is an increase in revenue by 16 % compared to 2021. The increase in activities come from all the Company's business segments (research, consulting, and conferences). Due to a combination of strong top-line growth and continued focus on our operating expenses, we generated strong profit for the year.

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Management's review

Operating review

Outlook

The company has transitioned to a hybrid virtual-first working arrangement, which provides additional flexibility to employees, enabling most of them to work 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 2023 the revenue and result to remain stable and in line with 2022 revenue and result.

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 usual operating risks within our 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.

Gartner fosters a culture of lifelong learning, getting feedback and evolving. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders. Gartner offers rotational programs and an online learning experience platform for employees called GartnerYou.

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	2022	2021
Gross profit		118,126	93,739
Staff costs	2	-101,179	-90,003
Depreciation	3	<u>-268</u>	<u>-436</u>
Profit before financial income and expenses		16,679	3,300
Financial income	4	419	584
Financial expenses	5	<u>-366</u>	<u>-725</u>
Profit before tax		16,732	3,159
Tax on profit for the year		<u>-3,723</u>	<u>-741</u>
Profit for the year	6	<u><u>13,009</u></u>	<u><u>2,418</u></u>

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Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	3		
Fixtures and fittings, tools and equipment		415	599
Financial assets			
Deposits	7	797	608
Total fixed assets		1,212	1,207
Current assets			
Receivables			
Trade receivables		88,788	66,722
Receivables from group entities		55,497	67,678
Services in progress	8	6,384	7,604
Other receivables		113	0
Corporation tax		0	760
Prepayments	9	4,688	6,993
		155,470	149,757
Cash at bank and in hand		15,814	15,173
Total current assets		171,284	164,930
TOTAL ASSETS		172,496	166,137

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Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		675	675
Retained earnings		28,056	15,047
Proposed dividends for the financial year		<u>0</u>	<u>2,400</u>
Total equity		<u>28,731</u>	<u>18,122</u>
Provisions			
Provisions for deferred tax	10	<u>2,000</u>	<u>1,921</u>
Total provisions		<u>2,000</u>	<u>1,921</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Prepayments received from customers		<u>4,187</u>	<u>7,072</u>
Current liabilities other than provisions			
Services in progress	8	0	1,149
Prepayments received from customers		58,832	45,279
Trade payables		872	964
Payables to group entities		5,938	15,772
Corporation tax		2,605	0
Other payables		19,628	23,627
Deferred income	11	<u>49,703</u>	<u>52,231</u>
		<u>137,578</u>	<u>139,022</u>
Total liabilities other than provisions		<u>141,765</u>	<u>146,094</u>
TOTAL EQUITY AND LIABILITIES		<u>172,496</u>	<u>166,137</u>
Contractual obligations, contingencies, etc.			
Related party disclosures	12		
	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 2022	675	15,047	2,400	18,122
Ordinary dividends paid	0	0	-2,400	-2,400
Transferred over the profit appropriation	0	13,009	0	13,009
Equity at 31 December 2022	675	28,056	0	28,731

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Cash flow statement

DKK'000	Note	2022	2021
Profit for the year		13,009	2,418
Other adjustments of non-cash operating items	14	3,670	882
Depreciation		268	436
Cash generated from operations before changes in working capital		16,947	3,736
Changes in working capital	15	-13,597	-46,539
Cash generated from operations		3,350	-42,803
Financial income		419	584
Financial expenses		-366	-725
Corporation tax paid		-279	-3,910
Cash flows from operating activities		3,124	-46,854
Acquisition of property, plant and equipment		-84	-119
Cash flows from investing activities		-84	-119
Shareholder:			
Distributed dividends		-2,400	-9,400
Cash flows from financing activities		-2,400	-9,400
Cash flows for the year		640	-56,373
Cash and cash equivalents at the beginning of the year		15,173	71,546
Cash and cash equivalents at year-end		15,813	15,173

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1 Accounting policies

The annual report of Gartner Danmark ApS for 2022 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 and other external costs 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. 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 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

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)

Services in progress

Services in progress 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 amortised cost.

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 short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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2 Staff costs

DKK'000	2022	2021
Wages and salaries	93,552	82,823
Pensions	6,786	6,728
Other social security costs	214	191
Other staff costs	627	261
	<u>101,179</u>	<u>90,003</u>
Average number of full-time employees	<u>53</u>	<u>51</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.

In addition, Gartner Inc. grants stock-based compensation awards (shares) as an incentive for senior leaders to contribute to Gartner Inc.'s long-term success. The shares are granted and settled by Gartner Inc. as Restricted Stock Units. The Restricted Stock Units are vested within 4 years.

In 2022, an expense of DKK 605 thousand (2021: expense of DKK 170 thousand) has been recognised in the income statement related to the Employee Stock Purchase Program. A total number of 545 Restricted Stock Units have been granted during 2022 to employees with a fair value of USD 302.90 per RSU.

As of 31 December 2022 a total of 1,799 RSUs are open to be vested during the next years.

3 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	3,392	4,807
Additions for the year	<u>84</u>	<u>84</u>
Cost at 31 December 2022	<u>3,476</u>	<u>4,891</u>
Depreciation and impairment losses at 1 January 2022	-2,793	-4,208
Depreciation for the year	<u>-268</u>	<u>-268</u>
Depreciation and impairment losses at 31 December 2022	<u>-3,061</u>	<u>-4,476</u>
Carrying amount at 31 December 2022	<u>415</u>	<u>415</u>

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4 Financial income

DKK'000	2022	2021
Interest income from group entities	21	0
Other financial income	398	584
	<u>419</u>	<u>584</u>

5 Financial expenses

Interest expense to group entities	0	5
Other financial expenses	366	720
	<u>366</u>	<u>725</u>

6 Proposed profit appropriation

Proposed dividends for the year	0	2,400
Retained earnings	13,009	18
	<u>13,009</u>	<u>2,418</u>

7 Deposits

Deposits at 1 January	608	597
Additions	189	11
Carrying amount at 31 December	<u>797</u>	<u>608</u>

8 Services in progress

Selling price of work performed	19,183	18,322
Progress billings	-12,799	-11,867
	<u>6,384</u>	<u>6,455</u>

recognised as follows:

Services in progress (assets)	6,384	7,604
Services in progress (liabilities)	0	-1,149
	<u>6,384</u>	<u>6,455</u>

9 Prepayments

Prepayments comprise prepaid commission of DKK 4,672 thousand as of 31 December 2022 (31 December 2021: DKK 6,360 thousand) and other prepaid costs of DKK 16 thousand (31 December 2021: DKK 633 thousand).

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10 Provision for deferred tax

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	1,921	1,184
Deferred tax adjustment for the year in the income statement	79	737
	<u>2,000</u>	<u>1,921</u>

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

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 780 thousand (31 December 2021: DKK 1,121 thousand) regarding non-cancellable rent agreements with a remaining term of six months.

Furthermore, the Company has lease obligations totalling DKK 0 thousand (31 December 2021: DKK 31 thousand).

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 the majority of the contributed capital in Gartner Danmark ApS.

Related party transactions

DKK'000	2022
Purchase of services from group companies	-77,463
Sale of services to group companies	30,378
Dividends to Parent Company	2,400

Payables to and receivables from group entities are disclosed in the balance sheet, and interest income and expenses from/to group entities are disclosed in note 4 and 5 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.

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Consolidated financial statements

Gartner Danmark ApS is part of the consolidated financial statements of Gartner Inc., 56 Top Gallant Road, Stamford, CT 06902, 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.

DKK'000	2022	2021
14 Other adjustments		
Financial income	-419	-584
Financial expenses	366	725
Tax on profit for the year	3,723	741
	<u>3,670</u>	<u>882</u>
15 Change in working capital		
Changes in receivables	-6,662	-63,886
Change in trade and other payables	-6,935	17,347
	<u>-13,597</u>	<u>-46,539</u>