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Devoteam Cloud Service A/S

Kampmannsgade 2, 1604 København V

Company reg. no. 25 52 44 03

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 9 July 2024.

DocuSigned by:

A handwritten signature in black ink that reads "Casper Ryborg". The signature is written in a cursive style and is positioned above a horizontal line.

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Casper Ryborg

Chairman of the meeting

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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Devoteam Cloud Service A/S for the financial year 1 January - 31 December 2023.

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

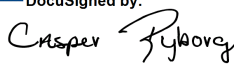
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.


København V, 9 July 2024

Managing Director

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Casper Ryborg
CEO

Board of directors

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Sébastien Raymond Jean Chevrel
Chairman

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Céline Anne Mora

DocuSigned by:

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Thierry François

The independent practitioner's report

To the Shareholders of Devoteam Cloud Service A/S

Conclusion

We have performed an extended review of the financial statements of Devoteam Cloud Service A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The independent practitioner's report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 9 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Signed by:

Peter Birk Stokholm

D80B76AEDFE643D
Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company	Devoteam Cloud Service A/S Kampmannsgade 2 1604 København V
	Company reg. no. 25 52 44 03
	Established: 30 June 2000
	Financial year: 1 January - 31 December
Board of directors	Sébastien Raymond Jean Chevrel, Chariman Céline Anne Mora Thierry François
Managing Director	Casper Ryborg, CEO
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Devoteam G Cloud AB

Management's review

Description of key activities of the company

Like previous years, the activities are to develop, sell and maintain software including consultancy work within cloud solutions.

Development in activities and financial matters

The gross loss for the year totals DKK -202.109 against DKK -460.557 last year. Income or loss from ordinary activities after tax totals DKK -57.543 against DKK -370.724 last year. Management considers the net profit or loss for the year as expected.

The equity is negative with DKK 396,451 as of 31 December 2023 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fulfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2024.

Events occurring after the end of the financial year

No events has occurred after the balance date that could cause a significant change in the company's current financial situation.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-202.109	-460.557
Other financial income	150.522	23.808
2 Other financial expenses	-20.058	-38.541
Pre-tax net profit or loss	-71.645	-475.290
Tax on net profit or loss for the year	14.102	104.566
Net profit or loss for the year	-57.543	-370.724
Proposed distribution of net profit:		
Allocated from retained earnings	-57.543	-370.724
Total allocations and transfers	-57.543	-370.724

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Trade receivables	12.311	1.275.279
Receivables from group enterprises	0	3.331.411
Tax receivables from group enterprises	14.102	104.566
Other receivables	19.751	71.570
Prepayments	0	374.340
Total receivables	<u>46.164</u>	<u>5.157.166</u>
Cash and cash equivalents	<u>545.099</u>	<u>2.391.518</u>
Total current assets	<u>591.263</u>	<u>7.548.684</u>
Total assets	<u>591.263</u>	<u>7.548.684</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500.000
Retained earnings	-896.451	-838.908
Total equity	<u>-396.451</u>	<u>-338.908</u>
Liabilities other than provisions		
Trade payables	162.247	64.588
Payables to group enterprises	825.467	6.586.647
Other payables	0	753.658
Deferred income	0	482.699
Total short term liabilities other than provisions	<u>987.714</u>	<u>7.887.592</u>
Total liabilities other than provisions	<u>987.714</u>	<u>7.887.592</u>
Total equity and liabilities	<u>591.263</u>	<u>7.548.684</u>

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	500.000	-838.908	-338.908
Retained earnings for the year	<u>0</u>	<u>-57.543</u>	<u>-57.543</u>
	<u>500.000</u>	<u>-896.451</u>	<u>-396.451</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The equity is negative with DKK 396,451 as of 31 December 2023 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fulfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2024.

2. Other financial expenses

Financial costs, group enterprises	7.750	1.547
Other financial costs	12.308	36.994
	<u>20.058</u>	<u>38.541</u>

Accounting policies

The annual report for Devoteam Cloud Service 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

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing 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 as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Receivables

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

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

Income tax and deferred tax

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Devoteam Cloud Service A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.