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# ***Devote Consulting ApS***

Langebrogade 3F, 2., DK-1411 København K

## **Annual Report for 1 July 2022 - 30 June 2023**

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CVR No 35 23 35 63

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
13/12 2023

Thomas Rasmussen  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 July - 30 June	7
Balance Sheet 30 June	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# Management's Statement

The Executive Board has today considered and adopted the Annual Report of Devote Consulting ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 13 December 2023

## Executive Board

Thomas Rasmussen  
Executive Officer

Dorte Engelund Møllekær  
Executive Officer

# Independent Auditor's Report

To the Shareholders of Devote Consulting ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Devote Consulting ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

# Independent Auditor's Report

## 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.

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 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.

## Independent Auditor's Report

- 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.

Hellerup, 13 December 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

statsautoriseret revisor

mne33262

## **Company Information**

### **The Company**

Devote Consulting ApS  
Langebrogade 3F, 2.  
DK-1411 København K

CVR No: 35 23 35 63  
Financial period: 1 July - 30 June  
Municipality of reg. office: København

### **Executive Board**

Thomas Rasmussen  
Dorte Engelund Møllekær

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's purpose is to operate a business with consultancy services, as well as any related business.

## Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 3,161,932, and at 30 June 2023 the balance sheet of the Company shows equity of DKK 10,132,974.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 July - 30 June

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>45.056.888</b>	<b>33.738.501</b>
Staff expenses	1	-40.709.834	-30.245.617
Depreciation, amortisation and impairment of property, plant and equipment		-75.083	-9.852
<b>Profit/loss before financial income and expenses</b>		<b>4.271.971</b>	<b>3.483.032</b>
Financial income	2	163.441	84.949
Financial expenses	3	-376.556	-139.974
<b>Profit/loss before tax</b>		<b>4.058.856</b>	<b>3.428.007</b>
Tax on profit/loss for the year	4	-896.924	-764.075
<b>Net profit/loss for the year</b>		<b>3.161.932</b>	<b>2.663.932</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		3.161.932	2.663.932
		<b>3.161.932</b>	<b>2.663.932</b>

# Balance Sheet 30 June

## Assets

	Note	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		238.752	151.335
<b>Property, plant and equipment</b>	5	<b>238.752</b>	<b>151.335</b>
Investments in subsidiaries		63.431	63.431
<b>Fixed asset investments</b>		<b>63.431</b>	<b>63.431</b>
<b>Fixed assets</b>		<b>302.183</b>	<b>214.766</b>
Trade receivables		10.827.586	10.142.908
Receivables from group enterprises		7.186.013	2.013.896
Other receivables		1.713	203.503
<b>Receivables</b>		<b>18.015.312</b>	<b>12.360.307</b>
<b>Cash at bank and in hand</b>		<b>742.454</b>	<b>4.767.128</b>
<b>Currents assets</b>		<b>18.757.766</b>	<b>17.127.435</b>
<b>Assets</b>		<b>19.059.949</b>	<b>17.342.201</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		80.000	80.000
Retained earnings		10.052.974	6.891.042
<b>Equity</b>		<b>10.132.974</b>	<b>6.971.042</b>
Provision for deferred tax		5.656	6.552
Other provisions		40.000	40.000
<b>Provisions</b>		<b>45.656</b>	<b>46.552</b>
Credit institutions		59.893	0
Prepayments received from customers		2.213.946	1.341.845
Trade payables		76.735	799.748
Payables to group enterprises		98.983	3.097.367
Payables to associates		350.000	350.000
Corporation tax		882.148	757.328
Other payables		5.199.614	3.978.319
<b>Short-term debt</b>		<b>8.881.319</b>	<b>10.324.607</b>
<b>Debt</b>		<b>8.881.319</b>	<b>10.324.607</b>
<b>Liabilities and equity</b>		<b>19.059.949</b>	<b>17.342.201</b>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	80.000	6.891.042	6.971.042
Net profit/loss for the year	0	3.161.932	3.161.932
<b>Equity at 30 June</b>	<b>80.000</b>	<b>10.052.974</b>	<b>10.132.974</b>

# Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	37.992.883	29.299.848
Pensions	1.341.934	0
Other social security expenses	287.504	208.227
Other staff expenses	1.087.513	737.542
	<u><b>40.709.834</b></u>	<u><b>30.245.617</b></u>
<b>Average number of employees</b>	<u><b>42</b></u>	<u><b>27</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	163.441	22.426
Exchange gains	0	62.523
	<u><b>163.441</b></u>	<u><b>84.949</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	98.983	61.291
Other financial expenses	34.727	78.683
Exchange loss	242.846	0
	<u><b>376.556</b></u>	<u><b>139.974</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	897.820	757.328
Deferred tax for the year	-896	6.747
	<u><b>896.924</b></u>	<u><b>764.075</b></u>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 July	185.493
Additions for the year	<u>162.500</u>
Cost at 30 June	<u>347.993</u>
Impairment losses and depreciation at 1 July	34.158
Depreciation for the year	<u>75.083</u>
Impairment losses and depreciation at 30 June	<u>109.241</u>
<b>Carrying amount at 30 June</b>	<b><u>238.752</u></b>

## Notes to the Financial Statements

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>6 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, non-cancellation period 40 months.	7.881.467	8.664.000

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SOK Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Devote Consulting ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for secondary suppliers

Expenses for secondary suppliers comprise the cost of external assistance bought to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for secondary suppliers and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.