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Devoteam Data Driven ApS

Kampmannsgade 2, 1604 København V

Company reg. no. 35 65 73 39

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 14 July 2023.

DocuSigned by:

Martin Liebach

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Martin Liebach
Chairman of the meeting

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Notes:

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Devoteam Data Driven ApS for the financial year 1 January - 31 December 2022.

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

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

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

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

København V, 14 July 2023

Managing Director

DocuSigned by:

Martin Liebach

Martin Liebach
CEO

Board of directors

DocuSigned by:

Marianne Tholin

Marianne Tholin
Chairman

DocuSigned by:

Céline Mora

Céline Anna Mora

DocuSigned by:

Sebastien Chevrel

Sebastien Raymond Jean Chevrel

Independent auditor's report

To the Shareholders of Devoteam Data Driven ApS

Opinion

We have audited the financial statements of Devoteam Data Driven ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Copenhagen, 14 July 2023

Grant Thornton

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

DocuSigned by:

Peter Birk Stokholm

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Devoteam Data Driven ApS

Kampmannsgade 2

1604 København V

Company reg. no. 35 65 73 39

Financial year: 1 January - 31 December

Board of directors

Marianne Tholin, Chairman

Céline Anna Mora

Sébastien Raymond Jean Chevrel

Managing Director

Martin Liebach, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmegade 45

2100 København Ø

Parent company

Devoteam SA

Financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement:					
Revenue	119.275	109.369	91.440	80.733	53.153
Gross profit	57.874	55.807	42.259	37.912	24.031
Net financials	-399	-389	220	-36	3
Net profit or loss for the year	6.481	4.306	10.441	9.467	4.349
Statement of financial position:					
Balance sheet total	101.934	47.834	54.779	47.722	31.086
Investments in property, plant and equipment	7	1.106	1.566	0	0
Equity	-785	4.356	9.549	13.496	6.228
Employees:					
Average number of full-time employees	74	74	49	43	31
Key figures in %:					
Gross margin ratio	48,5	51,0	46,2	47,0	45,2
Acid test ratio	97,3	102,8	115,1	135,3	119,1
Solvency ratio	-0,8	9,1	17,4	28,3	20,0
Return on equity	363,0	61,9	90,6	96,0	85,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

Devoteam Data Driven ApS is one of Denmark's leading independent Management Consultants with focus on supporting and shaping companies for sustainable digital futures so they can become leading digital companies and rule as such. We combine the power of selected leading tech partners with our innovative multidisciplinary approach to drive large-scale, platform-enabled transformation. In Denmark, Devoteam A/S has +70 permanently employed people and a large number of sub-suppliers and strategic collaborative partners. Our professional qualifications comprise customer service (Call centers and telephony), IT management, infrastructure, IT architecture, IT security and digital administration. Devoteam Data Driven ApS is included in the Devoteam Group and consequently the largest independent consultants in its field with offices in 18 countries and 8,000 professionals.

Unusual circumstances

There has been no unusual circumstances throughout the year.

Uncertainties connected with recognition or measurement

Recognition and measurement in the financial statements are not considered to be subject to significant uncertainties.

Development in activities and financial matters

The revenue for the year totals t.DKK 199.275 against t.DKK 109.369 last year. Income or loss from ordinary activities after tax totals t.DKK 4.417 against t.DKK 4.306 last year.

Management considers the net profit for the year satisfactory.

The company has with effect from 1st of January 2022 been subject to prepare the financial statements in accordance with the rules required for medium size companies (reporting class C).

Due to the transition from reporting class B to reporting class C the company has change the accounting policies for some financial statement lines which has had a negative impact on the opening equity.

As the changes in accounting policies are affected the equity shows that more than 50% of the contributed capital and are therefore subject to the rules of capital loss outlined in the Companies Act

Management has prepared a budget for 2023 which shows a positive result and positive cash flows from the ordinary activities. On this basis and with reference to the overall capital resources at December the 1st management considers the company as going concern

The management expect that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

Research and development activities

The employees represent the Company's key resource, and it is therefore important that the Company is able to recruit and retain highly qualified employees. The Company offers systematic in-house and external training activities to secure the high professional level, and the Company also continuously develops new products and services. The costs for the above activities are expensed as incurred.

Management's review

Expected developments

It is expected that the Company will realise positive results for the financial year of 2023.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenue	119.275.278	109.369.147
Direct costs	-44.851.272	-42.335.879
Other external expenses	-16.550.389	-11.226.339
Gross profit	57.873.617	55.806.929
2 Staff costs	-47.672.360	-48.600.424
Depreciation, amortisation, and impairment	-1.389.087	-1.257.711
Operating profit	8.812.170	5.948.794
Other financial income	161.463	85.506
3 Other financial expenses	-560.297	-474.414
Pre-tax net profit or loss	8.413.336	5.559.886
4 Tax on net profit or loss for the year	-1.932.522	-1.253.858
5 Net profit or loss for the year	6.480.814	4.306.028

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
6 Goodwill	386.976	515.968
Total intangible assets	386.976	515.968
7 Other fixtures, fittings, tools and equipment	1.126.429	2.379.582
Total property, plant, and equipment	1.126.429	2.379.582
8 Deposits	591.000	591.000
Total investments	591.000	591.000
Total non-current assets	2.104.405	3.486.550
Current assets		
Trade receivables	30.089.241	32.292.405
9 Contract work in progress	2.110.944	0
Receivables from group enterprises	3.012.045	1.429.505
Other receivables	192.158	1.086.326
10 Prepayments	38.367.787	0
Total receivables	73.772.175	34.808.236
Cash and cash equivalents	26.057.098	9.538.755
Total current assets	99.829.273	44.346.991
Total assets	101.933.678	47.833.541

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Retained earnings	-835.476	4.306.028
Total equity	-785.476	4.356.028
Provisions		
11 Provisions for deferred tax	96.432	334.428
Total provisions	96.432	334.428
Liabilities other than provisions		
9 Prepayments received from customers concerning work in progress for the account of others	3.675.820	0
Trade payables	23.499.514	14.463.957
Payables to group enterprises	6.982.681	1.207.040
Income tax payable to group enterprises	106.920	1.152.418
Other payables	19.140.898	16.890.543
12 Deferred income	49.216.889	9.429.127
Total short term liabilities other than provisions	102.622.722	43.143.085
Total liabilities other than provisions	102.622.722	43.143.085
Total equity and liabilities	101.933.678	47.833.541
1 Uncertainties relating to going concern		
13 Contingencies		
14 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2022	50.000	0	4.306.028	4.356.028
Adjustment due to change in reporting class	<u>0</u>	<u>-7.316.290</u>	<u>0</u>	<u>-7.316.290</u>
Adjusted equity 1 January 2022	50.000	-7.316.290	4.306.028	-2.960.262
Distributed dividend	0	0	-4.306.028	-4.306.028
Profit or loss for the year brought forward	<u>0</u>	<u>6.480.814</u>	<u>0</u>	<u>6.480.814</u>
	<u>50.000</u>	<u>-835.476</u>	<u>0</u>	<u>-785.476</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has with effect from 1st of January 2022 been subject to prepare the financial statements in accordance with the rules required for medium size companies (reporting class C).

Due to the transition from reporting class B to reporting class C the company has change the accounting policies for some financial statement lines which has had a negative impact on the opening equity.

As the changes in accounting policies are affected the equity shows that more than 50% of the contributed capital and are therefore subject to the rules of capital loss outlined in the Companies Act

Management has prepared a budget for 2023 which shows a positive result and positive cash flows from the ordinary activities. On this basis and with reference to the overall capital resources at December the 1st management considers the company as going concern

The management expect that the contributed capital will be reestablished through future earnings or capital contribution from the parent company..

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	45.859.125	46.729.139
Pension costs	1.337.755	1.370.059
Other costs for social security	475.480	501.226
	<u>47.672.360</u>	<u>48.600.424</u>
Executive board and board of directors	<u>2.101.461</u>	<u>1.006.578</u>
Average number of employees	<u>74</u>	<u>74</u>
3. Other financial expenses		
Other financial costs	<u>560.297</u>	<u>474.414</u>
	<u>560.297</u>	<u>474.414</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	106.928	1.152.418
Adjustment for the year of deferred tax	-237.996	101.440
Adjustment of tax for previous years	<u>2.063.590</u>	<u>0</u>
	<u>1.932.522</u>	<u>1.253.858</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
5. Proposed distribution of net profit		
Transferred to retained earnings	6.480.814	4.306.028
Total allocations and transfers	<u>6.480.814</u>	<u>4.306.028</u>
	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Goodwill		
Cost 1 January 2022	644.960	0
Additions during the year	0	644.960
Cost 31 December 2022	<u>644.960</u>	<u>644.960</u>
Amortisation and write-down 1 January 2022	-128.992	0
Amortisation for the year	-128.992	-128.992
Amortisation and write-down 31 December 2022	<u>-257.984</u>	<u>-128.992</u>
Carrying amount, 31 December 2022	<u>386.976</u>	<u>515.968</u>
7. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	4.731.586	3.625.232
Additions during the year	6.942	1.106.354
Cost 31 December 2022	<u>4.738.528</u>	<u>4.731.586</u>
Depreciation and write-down 1 January 2022	-2.352.004	-1.223.285
Depreciation for the year	-1.260.095	-1.128.719
Depreciation and write-down 31 December 2022	<u>-3.612.099</u>	<u>-2.352.004</u>
Carrying amount, 31 December 2022	<u>1.126.429</u>	<u>2.379.582</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
8. Deposits		
Cost 1 January 2022	591.000	591.000
Cost 31 December 2022	<u>591.000</u>	<u>591.000</u>
Carrying amount, 31 December 2022	<u>591.000</u>	<u>591.000</u>
9. Contract work in progress		
Sales value of the production of the period	2.110.944	0
Progress billings	-3.675.820	0
Contract work in progress, net	<u>-1.564.876</u>	<u>0</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	2.110.944	0
Work in progress for the account of others (Prepayments received)	-3.675.820	0
	<u>-1.564.876</u>	<u>0</u>
10. Prepayments		
Prepayments in relation to service contracts	38.367.787	0
	<u>38.367.787</u>	<u>0</u>
Prepayments comprises of prepaid expenses in relation to service contracts.		
11. Provisions for deferred tax		
Provisions for deferred tax 1 January 2022	334.428	0
Deferred tax of the results for the year	-237.996	334.428
	<u>96.432</u>	<u>334.428</u>
12. Deferred income		
Accruals and deferred income	49.216.889	9.429.127
	<u>49.216.889</u>	<u>9.429.127</u>
Deferred income comprises of deferred income in relation to service contracts.		

Notes

All amounts in DKK.

13. Contingencies

Joint taxation

With Devoteam A/S, company reg. no 78068213 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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

14. Related parties

Transactions

The company has the following related party transactions:

	<u>2022</u>
Bought in services form subsidiaries	597.655
Administration costs from sub.	15.222.463
Sale og services towards sub	9.642.192
Administration sales from sub.	5.988.801

Consolidated financial statements

The company is included in the consolidated financial statements of Company:

Devoteam SA

73. Rue anatole France

92 300 Levllouis-Perret

France

Accounting policies

The annual report for Devoteam Data Driven ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Devoteam SA.

Changes in the accounting policies

The company are from the financial year 2022 and hereafter required to prepare the financial statement in accordance with the requirements for reporting class C. The transition from reporting class B to class C have caused changes when it comes to recognition of revenue in accordance with IAS 11 & 18. The preparation of the financial statement in accordance with the requirements for reporting class C has affected the equity negative with DKK 7.316.290.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprises costs concerning purchase of direct costs and consumables less discounts.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation.

Other external expenses

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Contract work

Contract work comprises costs for external consultants, incurred in generating revenue for the year.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

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

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Useful life	Residual value
-------------	----------------

Accounting policies

Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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

Accounting policies

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Cash and cash equivalents

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

Equity

Dividend

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

Income tax and deferred tax

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"

Accounting policies

According to the rules of joint taxation, Devoteam Data Driven ApS is proportionally 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other 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.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.