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Havneholmen 29  
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CVR no. 20 22 26 70

**INFORMATION SERVICES GROUP DENMARK APS**

**TUBORG BOULEVARD 12 3., 2900 HELLERUP**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**5TH FINANCIAL YEAR**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2022**

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**Simon Alistair John Lowndes**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 37 91 19 84**

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**COMPANY DETAILS**

<b>Company</b>	Information Services Group Denmark ApS Tuborg Boulevard 12 3. 2900 Hellerup
	CVR No.: 37 91 19 84 Established: 5 August 2016 Municipality: Gentofte Financial Year: 1 January - 31 December
<b>Executive Board</b>	Alan Randall Scheller Simon Alistair John Lowndes
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Information Services Group Denmark ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Gentofte, 28 June 2022

Executive Board

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Alan Randall Scheller

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Simon Alistair John Lowndes

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholder of Information Services Group Denmark ApS

We have compiled these Financial Statements of Information Services Group Denmark ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Brian Olsen Halling  
State Authorised Public Accountant  
MNE no. mne32094

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise business consulting, research and publishing, benchmark and administrative services.

### **Unusual matters**

The Equity at 1 January 2021 has been adjusted due to Transfer Pricing adjustments regarding 2020 of DKK 170,186.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>1.424.603</b>	<b>1.357.924</b>
Staff costs.....	1	-998.648	-854.987
Depreciation, amortisation and impairment losses.....		-22.003	-105.097
<b>OPERATING PROFIT</b> .....		<b>403.952</b>	<b>397.840</b>
Other financial income.....		9.041	130.040
Other financial expenses.....	2	-365.238	-24.765
<b>PROFIT BEFORE TAX</b> .....		<b>47.755</b>	<b>503.115</b>
Tax on profit/loss for the year.....	3	-10.505	-116.413
<b>PROFIT FOR THE YEAR</b> .....		<b>37.250</b>	<b>386.702</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		37.250	386.702
<b>TOTAL</b> .....		<b>37.250</b>	<b>386.702</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery, tools and equipment.....		0	22.002
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>0</b>	<b>22.002</b>
Rent deposit and other receivables.....		1.013	1.013
<b>Financial non-current assets.....</b>	<b>5</b>	<b>1.013</b>	<b>1.013</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.013</b>	<b>23.015</b>
Trade receivables.....		767.182	0
Contract work in progress.....	6	613.605	0
Receivables from group enterprises.....		3.630.851	2.500.839
Deferred tax assets.....		5.569	2.585
Other receivables.....		0	167.407
Corporation tax receivable.....		351.512	147.002
Prepayments and accrued income.....		2.376	2.204
<b>Receivables.....</b>		<b>5.371.095</b>	<b>2.820.037</b>
<b>Cash and cash equivalents.....</b>		<b>6.219.878</b>	<b>8.219.879</b>
<b>CURRENT ASSETS.....</b>		<b>11.590.973</b>	<b>11.039.916</b>
<b>ASSETS.....</b>		<b>11.591.986</b>	<b>11.062.931</b>



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50.000	50.000
Retained profit.....		5.972.320	5.764.884
<b>EQUITY.....</b>		<b>6.022.320</b>	<b>5.814.884</b>
Other liabilities.....		0	88.658
<b>Non-current liabilities.....</b>	<b>7</b>	<b>0</b>	<b>88.658</b>
Trade payables.....		1.250	0
Payables to group enterprises.....		4.886.189	3.906.944
Other liabilities.....		682.227	1.252.445
<b>Current liabilities.....</b>		<b>5.569.666</b>	<b>5.159.389</b>
<b>LIABILITIES.....</b>		<b>5.569.666</b>	<b>5.248.047</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>11.591.986</b>	<b>11.062.931</b>

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	50.000	5.764.884	5.814.884
Change of equity due to correction of errors.....		170.186	170.186
<b>Adjusted equity at 1 January 2021 .....</b>	<b>50.000</b>	<b>5.935.070</b>	<b>5.985.070</b>
Proposed profit allocation.....		37.250	37.250
<b>Equity at 31 December 2021 .....</b>	<b>50.000</b>	<b>5.972.320</b>	<b>6.022.320</b>

## NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	1	1	
Wages and salaries.....	987.639	839.166	
Pensions.....	0	189	
Social security costs.....	4.590	8.260	
Other staff costs.....	6.419	7.372	
	<b>998.648</b>	<b>854.987</b>	
<b>Other financial expenses</b>			<b>2</b>
Other interest expenses.....	365.238	24.765	
	<b>365.238</b>	<b>24.765</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	13.489	118.998	
Adjustment of deferred tax.....	-2.984	-2.585	
	<b>10.505</b>	<b>116.413</b>	
<b>Property, plant and equipment</b>			<b>4</b>
		Other plant, machinery, tools and equipment	
Cost at 1 January 2021.....		60.007	
Cost at 31 December 2021.....		60.007	
Depreciation and impairment losses at 1 January 2021.....		38.004	
Depreciation for the year.....		22.003	
Depreciation and impairment losses at 31 December 2021.....		60.007	
Carrying amount at 31 December 2021.....		0	
<b>Financial non-current assets</b>			<b>5</b>
		Rent deposit and other receivables	
Cost at 1 January 2021.....		1.013	
Cost at 31 December 2021.....		1.013	
Carrying amount at 31 December 2021.....		1.013	

## NOTES

	2021 DKK	2020 DKK	Note	
<b>Contract work in progress</b>			<b>6</b>	
Sales value of completed production.....	613.605	0		
<b>Contract work in progress, net.....</b>	<b>613.605</b>	<b>0</b>		
Recognised as follows:				
Contract work in progress (assets).....	613.605	0		
	<b>613.605</b>	<b>0</b>		
 <b>Long-term liabilities</b>			 <b>7</b>	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other liabilities.....	0	0	0	88.658
	<b>0</b>	<b>0</b>	<b>0</b>	<b>88.658</b>

## ACCOUNTING POLICIES

The Annual Report of Information Services Group Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

### **Change resulting from material misstatement**

The Equity at 1 January 2021 has been adjusted due to Transfer Pricing adjustments regarding 2020 of DKK 170,186.

## INCOME STATEMENT

### **Net revenue**

Net revenue from sale service is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where services are delivered according to contracts, recognition in net revenue is made as and when the work progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year.

### **Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Lease contracts**

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company’s loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group’s and the Company’s other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

**Financial non-current assets**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

## ACCOUNTING POLICIES

### Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.