



IDC Nordic A/S

Kampmannsgade 2, 2.
1604 København V
CVR No. 67205812

Annual report 2022

The Annual General Meeting adopted the
annual report on 17.07.2023

Jan Larsen

Chairman of the General Meeting

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Entity details

Entity

IDC Nordic A/S

Kampmannsgade 2, 2.

1604 København V

Business Registration No.: 67205812

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Jan Larsen

Crawford Basset Del Prete

Robert James White

Executive Board

Wafa Moussavi-Amin

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IDC Nordic A/S for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.07.2023

Executive Board

Wafa Moussavi-Amin

Board of Directors

Jan Larsen

Crawford Basset Del Prete

Robert James White

Independent auditor's report

To the shareholder of IDC Nordic A/S

Opinion

We have audited the financial statements of IDC Nordic A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 17.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The Group's primary business area is consultancy, market research and go-to-market services within IT and telecommunications technologies.

Description of material changes in activities and finances

Loss for the year amounts to DKK 5.469 thousand which the Board of Directors considers as unsatisfactory.

The company has lost the entire share capital and has a negative equity. The company's parent company has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

The vision of IDC Nordic A/S is to be the leading global and local market research, conference and advisory firm helping customers to understand IT technology and telecommunications trends in order to develop effective business plans. This will be developed through a network of committed IDC employees sharing knowledge at all levels.

The IDC products therefore offer a range of services from data analysis and forecasting of trends in the IT and telecommunications industries in order to help customers use this information actively in their business planning and marketing activities.

IDC Nordic A/S is matching this by providing its customers with marketing services, which includes activities such as sponsored conferences and development of marketing collaterals. IDC Nordic A/S is expanding the business within events and marketing support. IDC Nordic A/S is therefore uniquely positioned to provide complete solutions from market strategy development to implementation of marketing activities.

An expanding business area is customised consulting reflecting an increased need for local and specific market information that is immediately actionable. Today consulting constitutes more than half of IDC Nordic A/S' revenue. This trend is expected to continue and strengthen over the coming years.

A new and growing business area for IDC Nordic A/S is technology consultancy for large end-user companies in specific industry verticals. These product offerings are implemented through industry consultants in IDC's Insight organisation, specialising in industries such as financial services, public sector, energy, healthcare sector, manufacturing, and retail.

As the use of market information is increasingly becoming embedded in the daily operations of IT and telecommunications companies and IT users, a growing need for frequent updates of the IT market information exist. IDC is supporting this trend by offering a wide range of new products that track the market on a quarterly basis, from hardware over software to IT services.

The performance for the year was unsatisfactory. The year was impacted by a significant downturn in sales and execution of custom solution projects. All they continued growth in the events business, this was outweighed by the downturn in other revenue streams. Through careful expense management and utilizing continued efficiencies, mmanagement expects positive results in the new financial year.

Events after the balance sheet date

In 2023 changes to group structures have been implemented along with continued efficiency improvements, the management expects to generate positive results in 2023. IDC has got sufficient cash facilities to continue for business in the future.

Exept for the above no events occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Revenue		33,387,514	40,051,231
Other external expenses		(13,491,289)	(17,048,288)
Gross profit/loss		19,896,225	23,002,943
Staff costs	3	(25,559,985)	(21,672,637)
Depreciation, amortisation and impairment losses		(138,619)	(101,327)
Operating profit/loss		(5,802,379)	1,228,979
Other financial income	4	827,631	0
Other financial expenses	5	(494,514)	(998,676)
Profit/loss before tax		(5,469,262)	230,303
Tax on profit/loss for the year	6	0	(85,221)
Profit/loss for the year		(5,469,262)	145,082
Proposed distribution of profit and loss:			
Retained earnings		(5,469,262)	145,082
Proposed distribution of profit and loss		(5,469,262)	145,082

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		268,650	215,513
Property, plant and equipment	7	268,650	215,513
Other receivables		272,300	272,300
Financial assets	8	272,300	272,300
Fixed assets		540,950	487,813
Trade receivables		4,102,073	6,551,319
Contract work in progress		2,488,939	488,136
Receivables from group enterprises		992,332	2,957,838
Other receivables		335,893	0
Income tax receivable		310,711	65,764
Prepayments		4,882,625	2,562,822
Receivables		13,112,573	12,625,879
Cash		2,271,870	8,104,292
Current assets		15,384,443	20,730,171
Assets		15,925,393	21,217,984

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Retained earnings		(12,668,570)	(7,199,308)
Equity		(12,168,570)	(6,699,308)
Prepayments received from customers		6,927,074	4,561,630
Trade payables		960,517	179,480
Payables to group enterprises		14,598,609	16,486,605
Other payables		5,607,763	6,689,577
Current liabilities other than provisions		28,093,963	27,917,292
Liabilities other than provisions		28,093,963	27,917,292
Equity and liabilities		15,925,393	21,217,984
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Related parties with controlling interest	11		
Group relations	12		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(7,199,308)	(6,699,308)
Profit/loss for the year	0	(5,469,262)	(5,469,262)
Equity end of year	500,000	(12,668,570)	(12,168,570)

Notes

1 Going concern

The company has lost the entire share capital and has a negative equity DKK 6.699 thousand. The group company IDC UK Limited has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

2 Events after the balance sheet date

In 2023 changes to group structures have been implemented along with continued efficiency improvements, the management expects to generate positive results in 2023. IDC has got sufficient cash facilities to continue for business in the future.

3 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	22,497,536	19,602,994
Pension costs	1,058,082	810,139
Other social security costs	2,004,367	1,259,504
	25,559,985	21,672,637
Average number of full-time employees	29	25

4 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	827,631	0
	827,631	0

5 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	494,514	189,752
Exchange rate adjustments	0	808,924
	494,514	998,676

6 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	0	85,221
	0	85,221

Management has determined not to capitalize deferred tax assets.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	492,354
Additions	186,120
Disposals	(238,695)
Cost end of year	439,779
Depreciation and impairment losses beginning of year	(276,841)
Depreciation for the year	(132,983)
Reversal regarding disposals	238,695
Depreciation and impairment losses end of year	(171,129)
Carrying amount end of year	268,650

8 Financial assets

	Other receivables DKK
Cost beginning of year	272,300
Cost end of year	272,300
Carrying amount end of year	272,300

9 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	370,314	370,314

10 Contingent liabilities

No contingent liabilities are incumbent upon the Company at 31 December 2022. The Company has not provided guarantees or securities.

11 Related parties with controlling interest

International Data Group Inc., 140 Kendrick Street, Building B , Needham, MA 02494 , USA (Parent) owns all shares in the Entity, thus exercising control.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
The ultimate parent company and ultimate controlling party is Blackstone Inc, based in New York, United states.
Blackstone Inc is the largest company within the group into which IDG Nordic A/S results are consolidated.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

The immediate parent is International Data Group Inc., a company incorporated in the US and registered address is 140 Kendrick Street, Building B , Needham, MA 02494, United States. This company is the parent undertaking of the smallest group which includes the Group and for which group accounts are prepared.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities and transactions in foreign currencies, cash discounts, etc as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

Other financial expenses

Other financial expenses comprises interest expenses, realised and unrealised capital loss on securities and transactions in foreign currencies, cash discounts, etc as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings	3-10 years
Leasehold improvements	5 years
Computer equipment etc.	3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.