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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 2023

The annual report was submitted and approved by the general meeting on the 15 July 2024.

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 instanceDKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Devoteam Data Driven ApS for the financial year 1 January - 31 December 2023.

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

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

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

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

København V, 15 July 2024

Managing Director

DocuSigned by:
Martin Liebach
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Martin Liebach
CEO

Board of directors

DocuSigned by:
Casper Ryborg
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Casper Ryborg
Chairman

DocuSigned by:
Céline Mora
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Céline Anna Mora

DocuSigned by:
Sebastien Chevrel
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Sebastien Raymond Jean Chevrel

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Independent auditor's report

To the Shareholders of Devoteam Data Driven ApS

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Devoteam Data Driven ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our 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.

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Independent auditor's report

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:

- 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.

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Independent auditor's report

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

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.

Violation of VAT Legislation

The company has, in violation of the VAT Act, submitted incorrect VAT returns to the tax authorities, which may result in management being held liable.

Copenhagen, 15 July 2024

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

Signed by:
Peter Birk Stokholm
D80D76AEDFE643D...

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

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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	Casper Ryborg, Chairman Céline Anna Mora Sébastien Raymond Jean Chevrel
Managing Director	Martin Liebach, CEO
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Devoteam SA

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Financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Revenue	122.032	119.275	109.369	91.440	80.733
Gross profit	57.597	57.874	55.807	42.259	37.912
Net financials	-516	-399	-389	220	-36
Net profit for the year	4.654	6.481	4.306	10.441	9.467
Statement of financial position:					
Balance sheet total	107.522	101.934	47.834	54.779	47.722
Investments in property, plant and equipment	324	7	1.106	1.566	0
Equity	3.869	-785	4.356	9.549	13.496
Employees:					
Average number of full-time employees	63	74	74	49	43
Key figures in %:					
Gross margin ratio	47,2	48,5	51,0	46,2	47,0
Acid test ratio	102,7	97,3	102,8	115,1	135,3
Solvency ratio	3,6	-0,8	9,1	17,4	28,3
Return on equity	301,8	363,0	61,9	90,6	96,0

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

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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.

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.

Environmental issues

It is not considered that the environmental conditions around the company constitute a significant area of risk, as insurance is continuously provided implementation of environmental improvement measures.

Knowledge resources

Devoteam Data Driven ApS is dependent on attracting and retaining employees who can continue the development of the Company’s operations. Knowledge resources that may be of particular importance to the Company’s future operations relate to being at the front edge of a wide range of services.

Research and development activities

The employees represent the Company's key ressource, 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.

Expected developments

It is expected that the Company will realise positive results for the financial year of 2024. The revenue is expected to be roughly 120mDKK and the annual result around 6mDKK.

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.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Revenue	122.031.725	119.275.279
	Other operating income	25.414	203.492
	Direct costs	-53.810.882	-44.851.272
	Other external expenses	-10.649.157	-16.753.881
	Gross profit	**57.597.100**	**57.873.618**
1	Staff costs	-50.195.342	-47.672.360
	Depreciation, amortisation, and impairment	-804.490	-1.389.088
	Operating profit	**6.597.268**	**8.812.170**
	Other financial income	497.782	161.463
2	Other financial expenses	-1.013.337	-560.297
	Pre-tax net profit or loss	**6.081.713**	**8.413.336**
3	Tax on net profit or loss for the year	-1.427.316	-1.932.522
4	**Net profit or loss for the year**	**4.654.397**	**6.480.814**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2023	2022
	Non-current assets		
5	Goodwill	257.984	386.976
	Total intangible assets	257.984	386.976
6	Other fixtures, fittings, tools and equipment	853.142	1.126.429
	Total property, plant, and equipment	853.142	1.126.429
7	Deposits	0	591.000
	Total investments	0	591.000
	Total non-current assets	**1.111.126**	**2.104.405**
	Current assets		
	Trade receivables	43.099.027	30.089.241
8	Contract work in progress	6.562.103	2.110.944
	Receivables from group enterprises	2.091.448	3.012.045
	Other receivables	17.588	192.158
9	Prepayments	41.041.467	38.367.787
	Total receivables	92.811.633	73.772.175
	Cash and cash equivalents	13.598.932	26.057.098
	Total current assets	**106.410.565**	**99.829.273**
	Total assets	**107.521.691**	**101.933.678**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	50.000	50.000
	Retained earnings	3.818.921	-835.476
	Total equity	**3.868.921**	**-785.476**
	Provisions		
10	Provisions for deferred tax	70.406	96.432
	Total provisions	**70.406**	**96.432**
	Liabilities other than provisions		
8	Prepayments received from customers concerning work in progress	8.618.708	3.675.820
	Trade payables	20.867.503	23.499.514
	Payables to group enterprises	14.375.673	6.982.681
	Income tax payable to group enterprises	407.836	106.920
	Other payables	10.255.315	19.140.898
11	Deferred income	49.057.329	49.216.889
	Total short term liabilities other than provisions	103.582.364	102.622.722
	Total liabilities other than provisions	**103.582.364**	**102.622.722**
	Total equity and liabilities	**107.521.691**	**101.933.678**

12 Contingencies

13 Related parties

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-835.476	-785.476
Profit or loss for the year brought forward	0	4.654.397	4.654.397
	50.000	**3.818.921**	**3.868.921**

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Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	48.323.365	45.859.125
	Pension costs	1.241.407	1.337.755
	Other costs for social security	630.570	475.480
		50.195.342	**47.672.360**
	Executive board and board of directors	1.680.045	2.101.461
	Average number of employees	63	74
2.	**Other financial expenses**		
	Financial costs, group enterprises	723.514	0
	Other financial costs	289.823	560.297
		1.013.337	**560.297**
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	1.453.342	106.928
	Adjustment for the year of deferred tax	-26.026	-237.996
	Adjustment of tax for previous years	0	2.063.590
		1.427.316	**1.932.522**
4.	**Proposed distribution of net profit**		
	Transferred to retained earnings	4.654.397	6.480.814
	Total allocations and transfers	**4.654.397**	**6.480.814**

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Notes

All amounts in DKK.

		31/12 2023	31/12 2022
5.	**Goodwill**		
	Cost 1 January 2023	644.960	644.960
	Cost 31 December 2023	**644.960**	**644.960**
	Amortisation and write-down 1 January 2023	-257.984	-128.992
	Amortisation for the year	-128.992	-128.992
	Amortisation and write-down 31 December 2023	**-386.976**	**-257.984**
	Carrying amount, 31 December 2023	**257.984**	**386.976**
6.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	4.738.528	4.731.586
	Additions during the year	324.379	6.942
	Cost 31 December 2023	**5.062.907**	**4.738.528**
	Depreciation and write-down 1 January 2023	-3.612.099	-2.352.004
	Depreciation for the year	-597.666	-1.260.095
	Depreciation and write-down 31 December 2023	**-4.209.765**	**-3.612.099**
	Carrying amount, 31 December 2023	**853.142**	**1.126.429**
7.	**Deposits**		
	Cost 1 January 2023	0	591.000
	Cost 31 December 2023	**0**	**591.000**
	Carrying amount, 31 December 2023	**0**	**591.000**
8.	**Contract work in progress**		
	Sales value of the production of the period	6.562.103	2.110.944
	Progress billings	-8.618.708	-3.675.820
	Contract work in progress, net	**-2.056.605**	**-1.564.876**
	The following is recognised:		
	Work in progress for the account of others (Current assets)	6.562.103	2.110.944
	Work in progress for the account of others (Prepayments received)	-8.618.708	-3.675.820
		-2.056.605	**-1.564.876**

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Notes

All amounts in DKK.

		31/12 2023	31/12 2022
9.	**Prepayments**		
	Prepayments in relation to service contracts	41.041.467	38.367.787
		41.041.467	**38.367.787**

Prepayments comprises of prepaid expenses in relation to service contracts.

10.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2023	96.432	334.428
	Deferred tax of the results for the year	-26.026	-237.996
		70.406	**96.432**

11.	**Deferred income**		
	Accruals and deferred income	49.057.329	49.216.889
		49.057.329	**49.216.889**

Deferred income comprises of deferred income in relation to service contracts.

12. 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.

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Notes

All amounts in DKK.

13. Related parties

Transactions

All transactions with related parties are made on an arm's length basis.

Consolidated financial statements

The company is included in the consolidated financial statements of Company:
Devoteam SA
73. Rue anatole France
92 300 Levllois-Perret
France

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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).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

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.

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.

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Accounting policies

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.

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.

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.

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Accounting policies

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

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Accounting policies

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

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Accounting policies

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.

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.

Accured income and deferred expenses

Accured income and deferred expenses recognised under assets comprise incurred costs concerning the next fanancial year.

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Accounting policies

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"

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.