

# Information Services Group Denmark ApS

Christians Brygge 28, 1. th, 1559 Copenhagen V  
CVR-nr. 37 91 19 84

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 12 May 2025

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Simon Alistair John Lowndes

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## Company Details

<b>Company</b>	Information Services Group Denmark ApS Christians Brygge 28, 1. th 1559 Copenhagen V
	CVR No.: 37 91 19 84 Established: 5 August 2016 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Executive Board</b>	Timothy Fitzgerald Leonard 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 12 May 2025

Executive Board

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Timothy Fitzgerald Leonard

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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 2024 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, 12 May 2025

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.

## **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	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>492.261</b>	<b>1.046.862</b>
Staff costs	1	-1.162.241	-1.019.833
Depreciation, amortisation and impairment losses		-18.929	-15.107
<b>Operating loss</b>		<b>-688.909</b>	<b>11.922</b>
Other financial income		90.645	996
Other financial expenses		0	-29.482
<b>Loss before tax</b>		<b>-598.264</b>	<b>-16.564</b>
Tax on profit/loss for the year	2	0	3.643
<b>Loss for the year</b>		<b>-598.264</b>	<b>-12.921</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-598.264	-12.921
<b>Total</b>		<b>-598.264</b>	<b>-12.921</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Other plant, machinery, tools and equipment		12.680	12.588
<b>Property, plant and equipment</b>	3	<b>12.680</b>	<b>12.588</b>
<b>Non-current assets</b>		<b>12.680</b>	<b>12.588</b>
<hr/>			
Receivables from group enterprises		2.161.847	1.739.380
Deferred tax assets		8.000	8.000
Other receivables		9.939	0
Corporation tax receivable		34.000	116.822
Prepayments and accrued income		5.698	5.097
<b>Receivables</b>		<b>2.219.484</b>	<b>1.869.299</b>
<b>Cash and cash equivalents</b>		<b>533.524</b>	<b>979.595</b>
<b>Current assets</b>		<b>2.753.008</b>	<b>2.848.894</b>
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<b>Assets</b>		<b>2.765.688</b>	<b>2.861.482</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		50.000	50.000
Retained profit		458.546	1.056.810
<b>Equity</b>		<b>508.546</b>	<b>1.106.810</b>
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Trade payables		1.850	4.216
Payables to group enterprises		2.209.520	1.515.015
Other liabilities		45.772	235.441
<b>Current liabilities</b>		<b>2.257.142</b>	<b>1.754.672</b>
<b>Liabilities</b>		<b>2.257.142</b>	<b>1.754.672</b>
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<b>Equity and liabilities</b>		<b>2.765.688</b>	<b>2.861.482</b>
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## Equity

DKK	Share capital	Retained profit	Total
Equity at 1 January 2024	50.000	1.056.810	1.106.810
Proposed profit allocation		-598.264	-598.264
<b>Equity at 31 December 2024</b>	<b>50.000</b>	<b>458.546</b>	<b>508.546</b>

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## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	2	2
Wages and salaries	1.142.198	1.002.290
Social security costs	13.240	8.766
Other staff costs	6.803	8.777
	<b>1.162.241</b>	<b>1.019.833</b>

<b>2   Tax on profit/loss for the year</b>		
Adjustment of deferred tax	0	-3.643
	<b>0</b>	<b>-3.643</b>

### 3 | Property, plant and equipment

DKK	Other plant, machinery, tools and equipment
Cost at 1 January 2024	97.773
Additions	19.021
<b>Cost at 31 December 2024</b>	<b>116.794</b>
Depreciation and impairment losses at 1 January 2024	85.185
Depreciation for the year	18.929
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>104.114</b>
<b>Carrying amount at 31 December 2024</b>	<b>12.680</b>

# Accounting Policies

The Annual Report of Information Services Group Denmark ApS for 2024 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 applied last year.

## 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

### Property, plant and equipment

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	2,5 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.

### Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

# Accounting Policies

## **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.