



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 036 079
Organisasjonsform: Aksjeselskap
Foretaksnavn: NTT DATA BUSINESS SOLUTIONS AS
Forretningsadresse: Lilleakerveien 2B
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulrik Hinke
Dato for fastsettelse av årsregnskapet: 30.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.11.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	250 660 606	270 939 082
Sum inntekter		250 660 606	270 939 082
Kostnader			
Varekostnad	4	96 103 954	119 373 093
Lønnskostnad	5	93 943 718	109 726 655
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	379 872	532 586
Annen driftskostnad	4	10 122 482	10 515 285
Sum kostnader		200 550 026	240 147 619
Driftsresultat		50 110 580	30 791 463
Finansinntekter og finanskostnader			
Annen renteinntekt		1 245 646	665 359
Annen finansinntekt		71 502	2 444 249
Sum finansinntekter		1 317 148	3 109 608
Rentekostnad til foretak i samme konsern		190 672	95 311
Annen rentekostnad		21 457	84 827
Sum finanskostnader		212 129	180 138
Netto finans		1 105 019	2 929 470
Ordinært resultat før skattekostnad		51 215 599	33 720 933
Skattekostnad på ordinært resultat	7	11 264 931	7 426 386
Ordinært resultat etter skattekostnad		39 950 668	26 294 547
Årsresultat		39 950 668	26 294 547
Overføringer og disponeringer			
Ordinært utbytte		35 000 000	35 000 000
Overføringer til/fra annen egenkapital		4 950 669	-8 705 453
Sum overføringer og disponeringer		39 950 669	26 294 547



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 751 068	1 222 722
Goodwill	9	295 867	358 155
Sum immaterielle eiendeler		3 046 935	1 580 877
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	426 156	424 977
Sum varige driftsmidler		426 156	424 977
Finansielle anleggsmidler			
Andre fordringer		2 780	2 780
Sum finansielle anleggsmidler		2 780	2 780
Sum anleggsmidler		3 475 871	2 008 634
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		49 003 287	40 658 891
Andre fordringer	4	6 815 758	11 421 276
Sum fordringer		55 819 045	52 080 167
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		152 056 602	150 301 302
Sum bankinnskudd, kontanter og lignende		152 056 602	150 301 302
Sum omløpsmidler		207 875 647	202 381 469
SUM EIENDELER		211 351 518	204 390 103

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 277 000	2 277 000
Sum innskutt egenkapital		2 277 000	2 277 000
Opptjent egenkapital			
Annen egenkapital	8	54 578 481	49 627 813
Sum opptjent egenkapital		54 578 481	49 627 813
Sum egenkapital		56 855 481	51 904 813
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 524 505	8 476 484
Betalbar skatt	7	11 187 919	6 594 070
Skyldige offentlige avgifter		18 046 413	19 253 737
Utbytte		35 000 000	35 000 000
Annen kortsiktig gjeld		79 737 199	83 161 000
Sum kortsiktig gjeld		154 496 036	152 485 291
Sum gjeld		154 496 036	152 485 291
SUM EGENKAPITAL OG GJELD		211 351 517	204 390 104



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 937059

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulrik Hinke
Dato for fastsettelse av årsregnskapet: 30.09.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 15.10.2022



Organisasjonsnr: 992 036 079
NTT DATA BUSINESS SOLUTIONS AS

RESULTATREGNSKAP

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NTT DATA BUSINESS SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

1. Accounting policies The annual accounts have been drawn up in accordance with the Accounting Act. Operating income Services invoiced on an hourly basis are recognized as income as they are performed. Fixed price contracts are recognized as income in line with the degree of completion. Licenses are recognized as income when the license is delivered, while maintenance income is accrued over the contract period. Re-invoiced costs are reported gross, and revenues and costs that belong together are accrued together. Accrued income that has not been invoiced appears in the balance sheet as a current receivable, while services invoiced in advance appear as a short-term liability. Current assets / Short-term liabilities Current assets and short-term liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items that are linked to the goods and services cycle. Current assets are assessed at the lowest value of acquisition cost and assumed fair market value. Tangible assets / Long-term liabilities Tangible assets include assets intended for permanent ownership and use. Tangible assets are assessed at acquisition cost. Tangible assets are recognized in the balance sheet and depreciated over the economic lives of the assets. Tangible assets are written down to the recoverable amount in the event of a decline in value that is not expected to be temporary. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows linked to the asset. The write-down is reversed when the basis for the write-down is no longer present. Currency Monetary items in foreign currency are assessed according to the exchange rate at the end of the accounting year. Receivables Accounts receivable and other receivables are recognized at face value after deductions for provisions for expected losses. Provision for losses is made based on an individual assessment of the individual claims. In addition, an unspecified provision is made for other accounts receivable to cover assumed losses. Tax The tax cost in the income statement includes both the period's payable tax and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as the tax loss to be carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted.

Note

5

Antall årsverk i regnskapsåret

72.70

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	78997912.00	92921638.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10403212.00	12368601.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3119242.00	3179785.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1423352.00	1256630.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	93943718.00	109726654.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4106031.00	622879.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	321962.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4427993.00	622879.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-4001837.00	327012.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	426156.00	295867.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	317584.00	62288.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		10

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap



Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
NTT DATA Business Solutions A/S

Forretningskontor for morselskapet
Erhvervsbyvej 11, 8700 Horsens, Danmark

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	5674433.00	10524252.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	22221043.00	13180717.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

6

Noteopplysninger ut over minimumskravene for små foretak

6. Remuneration to the general manager/board and auditor Amounts in NOK CEO Board of directors Salary 1.926.188 0 Bonus and profit sharing 1.363.221 0 Other remuneration 305 0 Total remuneration to management 3.289.714 0 In the event of termination by the company, the CEO manager is contractually



entitled to severance pay for 3 months. In accordance with the employment agreement, the CEO has a bonus agreement that amounts to 30% of the basic salary. In addition, CEO is covered by the company's profit-sharing scheme on an equal basis with other employees. Total audit fees charged to the income statement 2021/22 amounts to NOK 252,168 ex. VAT.



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Postboks 7000 Majorstuen
0306 Oslo

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To the General Meeting of NTT Data Business Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NTT Data Business Solutions AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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. We 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, 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 4. October 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

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PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Gunnar Sotnakk

Underskriver

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

2022-10-04 07:45:33 UTC



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Skatteetaten

Vår dato
17.08.2022

Din/Deres dato
01.08.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5665929

Postadresse
Postboks 9200 Grønland
0134 OSLO

NTT DATA BUSINESS SOLUTIONS AS
Lilleakerveien 2B
0283 OSLO

Att. Anne Sofie Horve

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NTT Data Business Solutions AS, org.nr. 992 036 079

Vi viser til deres brev av 1. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NTT Data Business Solutions AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NTT Data Business Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

NTT Data Business Solutions AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen programmeringstjenester og har som formål «SAP-rådgivning og implementering». Styrelederen og styremedlemmet i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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NTT DATA
Trusted Global Innovator

NTT DATA Business Solutions

NTT DATA Business Solutions AS

Org.nr.:992 036 079

Annual report for the financial year 2021/22



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NTT DATA Business Solutions AS

Company information

The company

NTT DATA Business Solutions AS
Lilleakerveien 2B
NO-0283 Oslo
Phone: +47 2100 2160
<https://nttdata-solutions.com/no/>
Org.nr.:992 036 079

CEO

Morten Arnesen

Board of Directors

Nicolaj Vang Jessen, chairman
Ulrik Hinke, board member

Auditor

KPMG AS



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Signatures

Oslo, 30.09 2022

DocuSigned by:
Nicolaj Vang Jessen
85EC211E54D73A9
Nicolaj Vang Jessen
Chairman

DocuSigned by:
Ulrik Hinke
0DD91518C40F4AB...
Ulrik Hinke
Board member

DocuSigned by:
Morten Amesen
69998115739349F...
Morten Amesen
CEO



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NTT DATA Business Solutions AS

Management's review

Key figures

Figures in NOK '000	2021-22 (01.04.21- 31.03.22)	2020-21 (01.01.20- 31.03.21)	2019	2018	2017
<i>Profit/loss</i>					
Revenue	250,661	270,939	209,025	220,959	220,939
Index	113	123	95	100	100
Profit before amortization, write-downs and impairment losses on intangible as- sets (EBITA)	50,173	30,869	17,937	13,200	17,858
Index	281	173	100	74	100
Operating profit	50,111	30,791	17,875	13,138	17,796
Index	282	173	100	74	100
Total net financials	1,105	2,929	88	-324	-120
Index				270	100
Profit for the year	39,951	26,295	14,159	9,769	13,427
Index	298	196	105	73	100
<i>Balance</i>					
Total assets	211,352	204,390	126,919	102,186	104,191
Index	203	196	122	98	100
Investments in property, plant and equipment	322	140	87	305	1,102
Index	29	13	8	28	100
Equity	56,855	51,905	60,610	46,451	36,701
Index	155	141	165	127	100
Dividend	35,000	35,000	0	0	0

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NTT DATA Business Solutions AS

Management's review

The nature of the business and primary activities

NTT Data Business Solutions AS (NTT Data BS) is one of the country's leading SAP consulting practices and provides consulting services and products to large as well as small clients in Norway related to the implementation of business critical solutions based on software from SAP. The company is also a global reseller of software from SAP and complementary partners such as UIPath, Olik and Tableau.

The company is best known for its deliverables to customers with complex and demanding production- and maintenance processes but do also represents one of the market's largest HxM partners introducing Talent Management solutions based on cloud products from SuccessFactors (SAP). The company is also a significant provider of services and products related to Dataplattform & Analytics, Artificial Intelligence (AI) and Robotics (UIPath).

NTT Data Business Solutions AS has offices in Oslo, Stavanger and Porsgrunn. The company is 100% owned by NTT Data Business Solutions A/S, which is part of NTT Data Business Solutions AG. NTT Data Business Solutions AG have more than 15,000 employees across 28 countries. NTT Data Business Solutions AG is owned by NTT Data - which as of today is ranked as one of the world's largest IT service providers.

NTT Data Business Solutions AS experiences obvious synergies due to its group affiliation and is considered unique in terms of size, distribution and its focus on products and services from the German software provider SAP AG.

Development in activities and financial affairs

The company's accounting year (01.04 – 31.03) deviates from the calendar year. The accounting year is in line with the parent company - Nippon Telegraph and Telephone Corporation (NTT) accounting practice.

The company's result is greatly affected by hourly rates, actual utilization, and the number of consultants available. In addition to this, the sale of licenses, own products and maintenance of the customers' solutions is a significant contribution.

The demand for the company's services and products has continued to develop positively throughout the financial year. New important customers have been won as well as assignments in all business areas. The company delivers above the expectations and targets the owners had at the start of the financial year.

At the end of the financial year, the company had 74 employees in Norway.

There were no direct costs associated with research and development in 2021/22.

Turnover in NTT Data Business Solutions AS in 2021/22 was MNOK 250.7 MNOK. A positive operating profit of NOK 50.1 million has been delivered, which has resulted in a positive cash flow from operational activities of NOK 23.2 million. The primary reasons for this were an increase in accounts receivables, accounts payables and decrease of other operational debts. The profit for the year after tax was 40.0 MNOK.

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NTT DATA Business Solutions AS

Management's review

The company will pay a dividend to the owners of 35 MNOK. Equity after dividends paid amounts to 56.9 MNOK.

In accordance with the Norwegian Accounting Act §3-3a, the Board of Directors confirm that the conditions for continued operation have been met, and that the financial statements have been prepared on a going concern basis. The company has achieved an operating profit during the financial year of MNOK 50.1.

Work environment

The working environment in the company is considered good and the annual employee survey shows continued positive development. With a response rate of 84%, it is representative, and thus a good indicator of the company's well-being. Some areas stood out particularly positively, such as; diversity (75%), working environment (82%), general satisfaction (77%), leadership and management (73%) (percentage in brackets indicates respondents who answered "satisfied"/"very satisfied").

Total sickness absence last year amounts to 4.5% of total working time in the year.

Corporate social responsibility

The nature of the business does not lead to any pollution or emissions that can be detrimental to the external environment.

NTT DATA Business Solutions AS is certified as an Environmental Tower, which underlines the company's desire and willingness to work systematically with sustainability and the environment.

NTT Data BS has so far chosen not to implement a formal policy on corporate social responsibility (CSR), including:

- Environmental impact - We have carefully assessed the need for implementing specific policies for this area. Being a consulting company present in Norway, with little impact to the environment and where environmental laws is already imposed upon us through ambitious and comprehensive legislation, hence we see no need to further implement an individual company specific policy.
- Anticorruption and -bribery – We have carefully assessed the need for implementing specific policies for this area. Being a company present in Norway, where this area is already strongly imposed upon us through ambitious and comprehensive legislation, hence we see no need to further implement an individual company specific policy.
- Labor rights - We have carefully assessed the need for implementing specific policies for this area. Being a company present in Norway, where this area is already strongly imposed upon us through ambitious and comprehensive legislation, hence we see no need to further implement an individual company specific policy.
- Human rights - We have carefully assessed the need for implementing specific policies for this area. Being a company present in Norway, where this area is already strongly imposed upon us through ambitious and comprehensive legislation, hence we see no need to further implement an individual company specific policy.

We conducted an individual risk assessment in the following areas: Environmental impact, anti-corruption and bribery, labor rights and human rights, in conjunction with our business

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NTT DATA Business Solutions AS

Management's review

strategies. We have not identified any significant risks.

Code of Conduct please see: <https://nttdata-solutions.com/no/about-us/code-of-conduct/>

Dataethics please see: <https://nttdata-solutions.com/dk/about-us/data-ethics-policy/>

In support of our data ethics policy, we have for the current accounting period identified future activities to ensure that the policy becomes an integral part of our work on data ethics issues. This applies especially in areas with a risk for conclusions based on data containing significant bias or where deficiencies may occur on transparency in our data use in larger decision making.

Our data security and compliance are based primarily on our already existing ISAE 3402 Type 2 and ISAE 3000 (GDPR) Type 2 independent audit reports. In addition we are in the process of establishing an ISO 27001 certified program where we in the present accounting period have completed phase 1.

To further ensure a lasting implementation of data ethics policy, an internal working group will be established to ensure sustainability and systematic assessment of risk areas for bias in data, as well as to ensure the necessary width in test groups.

Until this working group is established our global ethics committee will be consulted if necessary. The policy will also be supported by internal campaigns, systems and procedures.

In the financial year, NTT DATA Business Solutions AS also established a cooperation agreement with the foundation "Helt Med". This is an organization that will give people with developmental disabilities the same opportunities as other employees in working life. So far, we have employed one skilled employee who contributes positively to the environment in the company

Diversity

The company had 74 employees at the end of the financial year 2021/22; 18 women and 56 men. We are committed to equal pay for equal work and has implemented a comprehensive policies regarding equality and diversity defined from the corporate level. The company aims to be a workplace where there is full equality between women and men. We have made an assessment to evaluate to the implementation of equal opportunities for all regardless of gender, pregnancy, adoption, ethnicity, philosophical beliefs, religion, handicap, sexual orientation, gender identification or combinations of hereof. The assessment is taking several factors into account, such as payment, promotions, general employee satisfaction, and eventual reports from the whistleblowing system. The conclusion is that the risk discrimination is low, hence no local actions is taken beyond activities already defined as mandatory from the corporate level.

The company's board of directors consists of 2 men.

Company outlook

At the beginning of the new financial year the company have a solid backlog (orders at hand)

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NTT DATA Business Solutions AS

Management's review

following positive order intake during the past two quarters. The market for the company's products and services is considered to continue its positive development.

Special risk and year end disposals

The company is not exposed to any factors that affect the business beyond what is usual for a business in this industry. The company's turnover is however affected by the general economic climate in Norway. The company good liquidity and no debt other than that included in working capital. This indicates a low liquidity risk.

The company has not experienced any major losses on accounts receivable and no old receivables at year-end. Credit risk is considered low.

Liability insurance is in place for CEO and board of directors, with a coverage of damages to the company and 3. parties.

In the Board of Directors' opinion, no circumstances have occurred that affect the assessment of the annual accounts after the end of the financial year.

Dividend to shareholders MNOK 35.



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NTT DATA Business Solutions AS

Income statement

	01.04.21 – 31.03.22	01.01.20 – 31.03.21
Note	NOK	NOK
3, 4 Revenue	250,660,606	270,939,082
4 Costs of raw materials, consumables and services	96,103,954	119,373,093
5 Staff costs	93,943,718	109,726,655
6 Depreciation, amortization and impairment losses of in- tangible assets and property, plant and equipment	379,872	532,586
4 Other external expenses	10,122,482	10,515,285
Total costs	200,550,026	240,147,619
Operating profit	50,110,580	30,791,463
Interest income from group companies	-190,672	-95,311
Other interest income	1,245,646	665,359
Other interest expenses	-21,457	-84,827
Other financial expenses	71,503	2,444,249
Net result of financial items	1,105,020	2,929,470
Profit before tax	51,215,600	33,720,933
7 Tax on profit for the year	-11,264,931	-7,426,386
Profit for the year	39,950,669	26,294,547
8 Proposed dividend	35,000,000	35,000,000
8 Transferal to retained earnings	4,950,669	0
8 Transferal from retained earnings	0	-8,705,453
Total transferal of profit for the year	39,950,669	26,294,547



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NTT DATA Business Solutions AS

Balance sheet

	31.03.22	31.03.21	
Note	NOK	NOK	
ASSETS			
7	Deferred tax asset	2,751,068	1,222,722
9	Goodwill	295,867	358,155
Total intangible assets		3,046,935	1,580,877
6	Other fixtures, tools and equipment	426,156	424,977
Total tangible assets		426,156	424,977
Other receivables		2,780	2,780
Total investments		2,780	2,780
Total non-current assets		3,475,871	2,008,634
Trade receivables		49,003,286	40,658,891
4	Other current receivables	6,815,758	11,421,276
Total current receivables		55,819,044	52,080,167
Cash and bank deposits		152,056,602	150,301,302
Total current assets		207,875,646	202,381,470
Total assets		211,351,517	204,390,104

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NTT DATA Business Solutions AS

Balance sheet

EQUITY AND LIABILITIES		31.03.22	31.03.21
Note		NOK	NOK
8, 10	Share capital	2,277,000	2,277,000
	Total paid in equity	2,277,000	2,277,000
8	Retained earnings	54,578,481	49,627,813
	Total retained earnings	54,578,481	49,627,813
	Total equity	56,855,481	51,904,813
	Trade payables	10,524,505	8,476,484
7	Income taxes	11,187,919	6,594,070
	Other debt to public bodies	18,046,413	19,253,737
8	Dividend	35,000,000	35,000,000
4	Other debt, short-term	79,737,199	83,161,000
	Total short-term liabilities	154,496,036	152,485,291
	Total payables	154,496,036	152,485,291
	Total equity and liabilities	211,351,517	204,390,104

Oslo, 16.06 2022

Board of directors in NTT DATA Solutions AS

DocuSigned by:
Nicolaj Vang Jessen
85EC21C54D74A9
Nicolaj Vang Jessen
Chairman

DocuSigned by:
Ulrik Hinke
00D91518C40F4AB...
Ulrik Hinke
Board member

DocuSigned by:
Morten Amesen
69998115739349F...
Morten Amesen
CEO

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NTT DATA Business Solutions AS

Cash flow statement

	01.04.21 – 31.03.22 NOK	01.01.20 – 31.03.21 NOK
Profit before tax	51,215,600	33,720,933
Income tax paid	-8,199,428	-5,945,488
Depreciation, amortization and impairment losses of in- tangible assets and property, plant and equipment	383,071	532,586
Changes in working capital:		
Trade receivables	-8,344,396	-1,269,257
Trade payables	2,048,021	-3,897,676
Other working capital items – timing differences	-13,915,751	43,631,678
Cash flow from operating activities	23,187,117	66,772,776
Purchase of tools and equipment	-321,962	-140,416
Cash flow from investment activities	-321,962	-140,416
Loan from group companies	13,890,145	9,205,717
Dividend paid	-35,000,000	0
Cash flow from financing activities	-21,109,855	9,205,717
Total cash flows for the year	1,755,300	75,838,077
Cash and cash equivalents, beginning of year	150,301,302	74,463,225
Cash and cash equivalents, end of year	152,056,602	150,301,302



1. Accounting policies

The annual accounts have been drawn up in accordance with the Accounting Act.

Operating income

Services invoiced on an hourly basis are recognized as income as they are performed. Fixed-price contracts are recognized as income in line with the degree of completion. Licenses are recognized as income when the license is delivered, while maintenance income is accrued over the contract period. Re-invoiced costs are reported gross, and revenues and costs that belong together are accrued together.

Accrued income that has not been invoiced appears in the balance sheet as a current receivable, while services invoiced in advance appear as a short-term liability.

Current assets / Short-term liabilities

Current assets and short-term liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items that are linked to the goods and services cycle. Current assets are assessed at the lowest value of acquisition cost and assumed fair market value.

Tangible assets / Long-term liabilities

Tangible assets include assets intended for permanent ownership and use. Tangible assets are assessed at acquisition cost. Tangible assets are recognized in the balance sheet and depreciated over the economic lives of the assets.

Tangible assets are written down to the recoverable amount in the event of a decline in value that is not expected to be temporary. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows linked to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Currency

Monetary items in foreign currency are assessed according to the exchange rate at the end of the accounting year.

Receivables

Accounts receivable and other receivables are recognized at face value after deductions for provisions for expected losses. Provision for losses is made based on an individual assessment of the individual claims. In addition, an unspecified provision is made for other accounts receivable to cover assumed losses.

Tax

The tax cost in the income statement includes both the period's payable tax and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist



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NTT DATA Business Solutions AS

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between accounting and tax values, as well as the tax loss to be carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted.

2. Mandatory occupational pension scheme

The company is obliged to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act. The company has a pension scheme that meets the requirements of this act. The company's scheme is a contribution scheme where the amount charged corresponds to the premium paid during the financial year. (ref note 5).

On 31.03.22 is 73 employees covered by the occupational pension scheme.

3. Revenue

Amounts in NOK	2021/22	2020/21
Revenue from Norwegian customers	236,757,673	257,064,931
Revenue from foreign customers	13,902,933	13,874,151
Total revenue	250,660,606	270,939,082

The company considers that all revenue belongs to the same business area.



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4. Purchases, sales and balances with companies in the same group

Amounts in NOK	2021/22	2020/21
NTT DATA Solutions A/S, DK	10,490,093	10,182,551
NTT DATA Solutions Global	1,000,756	2,761,638
Total – Revenue from group companies	11,490,849	12,944,189
Internal purchases of goods and services, NTT DATA Business Solutions A/S, DK	48,294,624	47,531,225
Internal purchases of goods and services, NTT DATA Business Solutions Global	2,291,515	859,341
Group administration costs, NTT DATA Business Solutions A/S, DK	2,153,741	2,759,667
Total costs group companies	52,739,880	51,150,233
IC, NTT DATA Business Solutions A/S	5,674,433	10,524,252
Total - Other receivables group companies	5,674,433	10,524,252
All receivables fall due within 1 year.		
NTT DATA Business Solutions A/S, Danmark	20,802,151	12,820,198
IC, NTT DATA Business Solutions	1,418,892	137,518
NTT DATA Business Solutions AB, SE	0	223,000
Total – Short-term liabilities group companies	22,221,043	13,180,717

Normal trading takes place on market terms between the companies.

No debts fall due later than after 5 years.

No collateral or pledges have been provided.



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NTT DATA Business Solutions AS

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5. Staff costs, number of employees

Amounts in NOK	01.04.21 – 31.03.22	01.01.20 – 31.03.21
Wages and salaries	78,997,912	92,921,638
Employer's national insurance contributions	10,403,212	12,368,601
Pensions	3,119,242	3,179,785
Other staff costs	1,423,352	1,256,630
Total staff costs	93,943,718	109,726,654
Average number of employees (FTE)	72,70	73,40

At year end, there were 74 employees. Of which 18 women and 56 men.

6. Remuneration to the general manager/board and auditor

Amounts in NOK	CEO	Board of directors
Salary	1.926.188	0
Bonus and profit sharing	1.363.221	0
Other remuneration	305	0
Total remuneration to management	3.289.714	0

In the event of termination by the company, the CEO manager is contractually entitled to severance pay for 3 months. In accordance with the employment agreement, the CEO has a bonus agreement that amounts to 30% of the basic salary. In addition, CEO is covered by the company's profit-sharing scheme on an equal basis with other employees.

Total audit fees charged to the income statement 2021/22 amounts to NOK 252,168 ex. VAT.



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NTT DATA Business Solutions AS

Notes

7. Tangible assets

Amounts in NOK	2021/22	2020/21
Costs as at Anskaffelseskost 01.04	4,106,031	3,965,615
Additions during the year	321,962	140,416
Disposals during the year	0	0
Costs as at 31.03	4,427,993	4,106,031
Depreciation as at 31.03	-4,001,837	-3,681,054
Carrying amount as at 31.03	426,156	424,977
Estimated useful lives	3 years	3 years
Total depreciation during the year	317,584	454,726

8. Taxes

Amounts in NOK	2021/22	2020/21
Corporate income tax on ordinary profit	12,793,277	8,575,898
Changes in deferred taxes	-1,528,346	-1,149,512
Total taxes on ordinary profit	11,264,931	7,426,386
Ordinary profit before tax	51,215,600	33,720,933
Permanent differences	8,804	14,718
Changes in temporary differences	6,927,092	5,153,376
Taxable income	58,151,496	38,889,027
Total payable taxes on profit for the year	11,187,919	6,594,070
Income taxes under current liabilities	11,187,919	6,594,070



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The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax asset, specified by type of temporary differences:

Amounts in NOK	2021/22	2020/21	Changes
Tangible assets	-369,069	-418,217	49,148
Trade receivables	-44,175	-167,935	123,760
Other provisions	-12,000,000	-4,900,000	-7,100,000
Total	-12,413,244	-5,486,152	-6,927,092
Deferred tax asset, 22%	-2,751,068	-1,222,722	-1,528,346

9. Total equity

Amounts in NOK	Share capital	Retained earnings	Total equity
Equity as at 01.04.2021	2,277,000	49,627,812	51,904,812
Profit for the year		39,950,669	39,950,669
Dividend		-35,000,000	-35,000,000
Equity as at 31.03.2022	2,277,000	54,578,481	56,855,481

10. Goodwill

The recognized goodwill has been acquired in connection with the purchase of the SAP department from Evry Norge AS:

The acquisition cost is NOK 622,879 and the year's depreciation is NOK 62,288. Carrying value 31.03.22 is thus NOK 295,867. The economic life is estimated to be 10 years.



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NTT DATA Business Solutions AS

Notes

11. Number of shares, shareholders etc.

Amounts in NOK	Number of shares	Carrying amount per share	Share capital
Ordinary shares	4,554,000	0.50	2,277,000

All shareholders have the same rights in the company.

Amounts in NOK	Number of shares	Ownership percentage
NTT DATA Business Solutions A/S, Denmark	4,554,000	100%
Total number of shares	4,554,000	100%

The annual accounts are included in the consolidated accounts of the parent company. The consolidated accounts can be obtained by contacting NTT DATA Business Solutions A/S, Erhvervsbyvej 11, Horsens, Denmark or at www.nttdata-solutions.com.