Annual report 2021

Approved at the Company's
annual general meeting on 14 June 2022

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“Our freelance enabled business model allows us to offer the agility and scalability companies need to win the digital race.”

All set to take on Europe

2021 has been yet another record-breaking year for ProData Consult Group (henceforth the Company). We have delivered outstanding results, thanks to our dedication to delivering quality services to our clients, consultants, and partners. This has been my first year as CEO, and I am truly amazed by the Company’s culture, which represents an unwavering commitment and focus to driving progress, and an outstanding ability to put the needs of our clients and consultants first.

2021 has been a hectic year. At a time when the Covid-19 virus still challenges societies and markets, our company and freelance-enabled business model has once again proved to be strong, resilient, and more importantly, futureproof. We see an increasing interest in the market for high-end expertise, services, and specialized skills, which can be delivered through a scalable, flexible, and customized setup. Our freelance-enabled business model allows us to offer companies the agility and scalability they need to win the digital race. In essence, we remain very optimistic about the future, and we observe a clear tendency for our offerings and services to become increasingly relevant.

Ready to take on Europe – Backed by Axcel
In summer 2021, we announced that Axcel had taken over from Polaris as the Company’s primary owner. Over the past couple of years, we have evolved to become a Scandinavian and Polish market leader within our segment, and together with Axcel, we are now ready to take the next step in our growth path.

To meet that aspiration, we announced the acquisition of the French-, German-, and UK-based company, emagine. With emagine, we can establish a considerable market presence in France, Germany, and UK, thereby increasing and strengthening our European platform, from which we can grow. This is a significant milestone, and a testament to our ambitions.

In the limited time we have worked together, we have already seen clear synergies. Our cross-border offerings to enterprise clients have had even more impact, and our nearshoring services are in high demand and have massive potential in the French, German, and UK markets.

Scandinavia remains a key priority
Even though our ambitions go beyond our Scandinavian home markets, these are still key strategic markets for the Company. In 2021, we once again established ourselves as leading in our segment in Denmark, while growing significantly in Sweden. With the acquisition of Bragd Consulting Network, we have taken our presence in the Norwegian market to a whole new level, while adding strong executive and management skills to the team, providing a strong foundation for further growth in Norway.

2021 has been a tremendous year, and our ambitions are clear. We want to become a leading European player within our segment. But our ambition to grow will never come at the expense of our dedication to delivering top-tier services and quality to our clients and consultants.

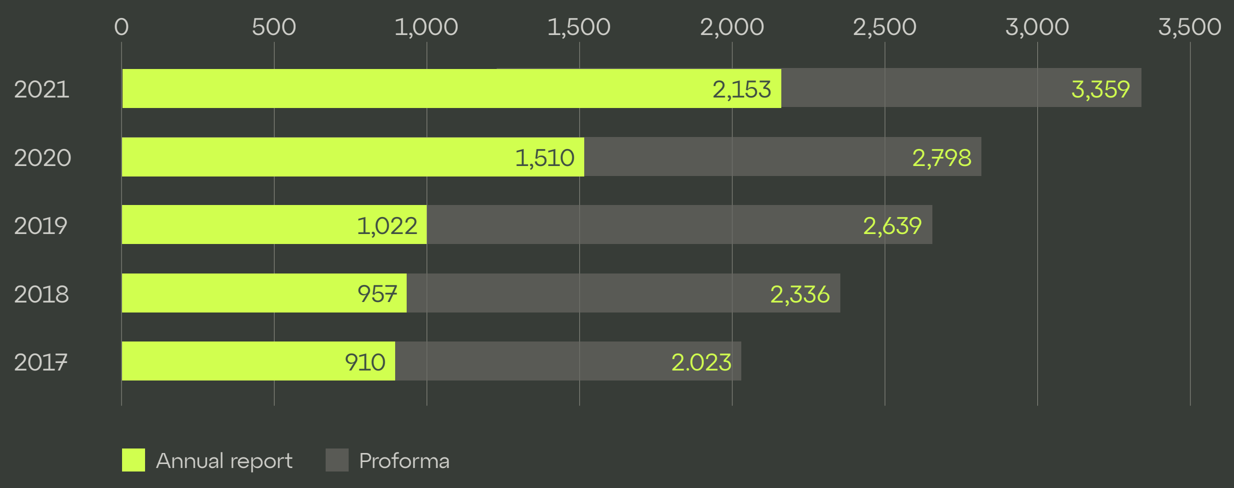
Anders Gratte, CEO

Highlights

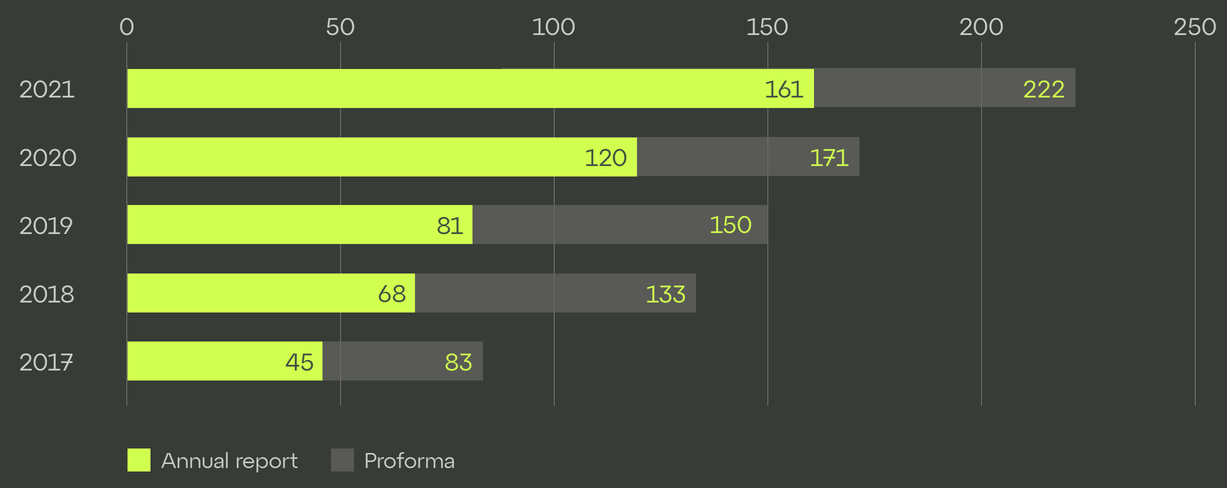
2021 demonstrated the robustness and resilience of the Company

Revenue growth	Organic revenue growth	Proforma revenue growth	EBITDA (adjusted) growth	Proforma EBITDA (adjusted) growth
43%	26%	20%	34%	30%

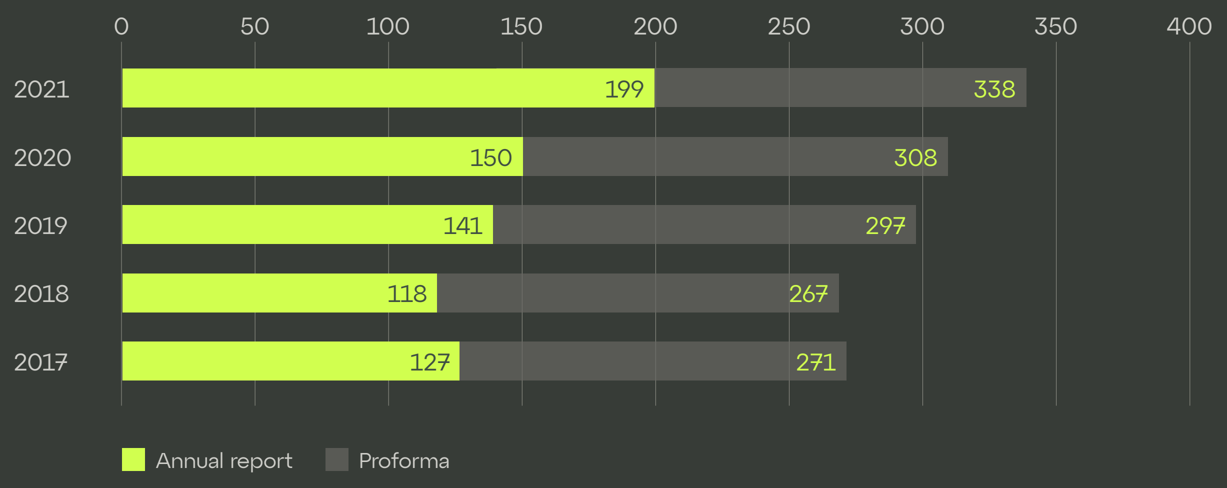
Revenue (DKKm)



EBITDA adjusted (DKKm)



Employees (average)



Consultants on projects	No of clients
4,500+	550+

Financial highlights

Key figures

In DKK million	2021	2020	2019	2018[1]	2017[1]
Income statement					
Organic	1,903.0	1,185,1	1,022,3	956.7	858.7
Acquisition	249.7	324.6	-	-	51,6
Revenue by growth, total	**2,152.7**	**1,509.7**	**1,022.3**	**956.7**	**910.3**
Denmark	1,074.0	903.2	746.6	747.2	740.4
Other markets	1,078.6	606.5	275.7	209.5	170.0
Revenue by market, total	**2,152.7**	**1,509.7**	**1,022.3**	**956.7**	**910.3**
Revenue	2,152.7	1,509.7	1,022.3	956.7	910.3
Gross profit	244.7	182.8	148.1	127.4	109.5
Adjusted EBITDA	**160.7**	**119.6**	**81.2**	**67.6**	**45.4**
Special items	-26.3	-20.3	-1.1	-3.6	-1.3
EBITDA	134.4	99.3	80.1	64.0	44.1
Adjusted EBITA	145.5	104.4	68.1	65.5	43.2
EBITA	119.2	84.1	67.0	61.9	41.9
Profit from ordinary activities	96.5	69.8	58.8	53.0	33.1
Net financials	-3.5	-4.2	-3.7	-1.7	-2.1
Net profit	69.8	46.2	41.0	37.5	21.5
Proforma income statement and financial ratios (including acquired companies)					
Revenue	3,359.0	2,798.0	2,639.1	2,335.5	2,022.8
Gross profit	440.5	370.6	364.4	337.5	273.9
Adjusted EBITDA	**222.0**	**171.4**	**150.4**	**133.4**	**83.2**
Revenue growth	20.1%	6.0%	13.0%	15.5%	-
Adjusted EBITDA	6.6%	6.1%	5.7%	5.7%	4.1%

In DKK million	2021	2020	2019	2018[1]	2017[1]
Financial positions					
Investment in tangible assets	2.8	3.5	3.9	2.7	5.7
Total assets	1,437.2	601.8	321.3	307.8	294.9
Equity	248.1	178.5	102.6	64.1	50.8
Cash flow figures					
Cash flows from operating	158.3	164.8	66.7	53.1	12.1
Cash flow from investing	-437.3	-49.9	-10.0	-7.3	-26.6
Cash flows from financing	370.8	4.6	-66.9	-21.1	-2.4
Net cash flows	91.7	119.5	-10.3	24.7	-16.9
Employees					
Average number of full-time	199	150	141	118	127
Financial ratios					
Revenue growth	42.6%	47.7%	6.9%	5.1%	31.3%
Organic revenue growth	26.1%	15.9%	6.9%	5.1%	23.9%
Adjusted EBITDA margin	7.5%	7.9%	7.9%	7.1%	5.0%
EBITDA margin	6.2%	6.6%	7.8%	6.7%	4.8%
Adjusted EBITA margin	6.8%	6.9%	6.7%	6.8%	4.7%
EBITA margin	5.5%	5.6%	6.6%	6.5%	4.6%
Return on equity	32.7%	32.9%	49.2%	65.3%	41.9%
Solvency ratio	17.3%	29.7%	31.9%	20.8%	17.2%

Financial ratios are calculated as presented in the accounting policies.
[1]The figures do not comprise the effect of the implementation of IFRS 16 and IFRS 15.

Financial highlights

The Company's revenue amounted to DKK 2,153 million, representing an increase of 43% over the Company's revenue of DKK 1,510 million in 2020. Organically, the revenue growth was 26%.

Revenue DKK 2,153 million (organic revenue DKK 1,903 million) is in line with the outlook in annual report 2020.

EBITDA, amounted to DKK 134 million (2020: DKK 99 million), equivalent to an increase of 35%.

However, the Company, incurred significant costs related to acquisitions and other special items, adjusted EBITDA was DKK 161 million, equivalent to an increase of 34%, compared to the previous year.

Including full year revenues of acquired companies (proforma), the revenue amounted to DKK 3,359 million.

Including the full-year profit from acquired companies, adjusted EBITDA amounted to DKK 222 million.

Market outlook

2021 once again demonstrated the Company's robustness and resilience. Despite challenging market conditions and Covid-19 restrictions in all our markets, the Company accelerated its growth both organically and through acquisitions.

Several megatrends in the market, all of which were accelerated by the Covid-19 situation, support the Company's core business:

- Increased focus on investment in digitalization – the pandemic has moved digitalization further up as a top priority for most companies.
- Scalability and access to the right (IT) resources in flexible, agile, and scalable models are more important than ever for most companies in an unpredictable and fast-moving market environment with low visibility.
- Insourcing/co-sourcing/near-sourcing IT systems and digital presence have become strategic for many companies, prioritizing leveraging control of these. Several companies found that their IT performance and deliveries were negatively impacted by long supply chains in an environment with travel restrictions. They seek access to talent closer to their home markets while still seeking flexibility and agility.
- There is a scarcity of IT talent, and many companies are finding it increasingly challenging to attract and retain talented IT employees, which is amplified by the fact that the top talent pool increasingly is going freelance, to achieve work flexibility and access to the most interesting projects.

These general market trends will continue to support the Company's business model in 2022.

The Company has also launched several strategic initiatives to increase client services, revenue, and profitability. The first five months and pipeline indicate that the Company's 2021 organic growth rates of 26% (proforma 20%) will continue in 2022.

Therefore, the Company expects to deliver organic growth in 2022 in the range of 10-20% and an adjusted EBITDA margin above 6,5%.

The Company is in dialogue with potential acquisition candidates, and expects to complete acquisitions in 2022. The potential effects of such acquisitions are not included in the estimates above.

We strive to reach the 4 billion DKK mark in 2022

With a strong performance in 2021, we have entered 2022 with the same momentum. We have outlined a very ambitious plan for the coming year, and we intend to keep up the strong performance and the growth rates we have seen from the company in the past years.

In 2021, we invested in strengthening the company's ability to grow and scale both in terms of IT platform, organisation, compliance, shared service center, and ESG. We will continue these investments in 2022 as well as invest further into cyber security, brand awareness, and employer branding.

Over the next years, we expect to harvest synergies both in terms of cross-border sales and nearshore sales to newly acquired markets and cost via further efficiency, streamlining, and automation of processes.

The first five months of 2022 have already exceeded our expectations in all markets, confirming that our very ambitious growth targets are realistic. Despite our considerable size, we can still maintain double-digit organic growth, and our pipeline supports our confidence in our ability to fulfill our plans. At the same time, we have eyes on several potential strategic acquisitions, which will further enhance our international footprint and position.

Backed by our owners Axcel, we have a very strong position and setup from which we can further grow.

Lars Bloch, CFO

Offices

Denmark
Copenhagen
Aarhus
Aalborg

Sweden
Stockholm
Malmö

Norway
Oslo

United Kingdom
London

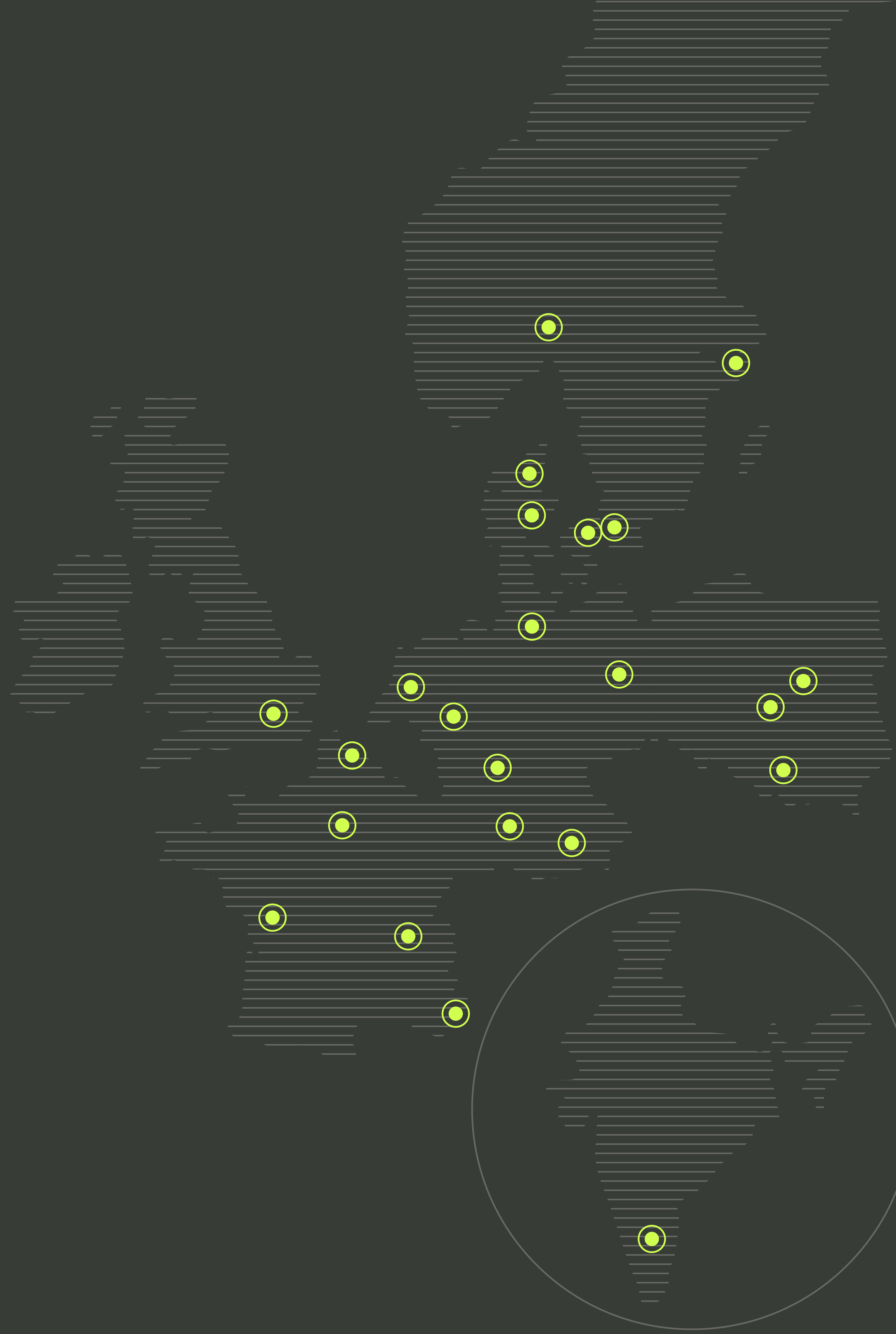
France
Paris
Lyon
Nice
Niort
Lille

Germany
Berlin
Düsseldorf
Frankfurt
Hamburg
Munich
Stuttgart

The Netherlands
Utrecht

Poland
Warsaw
Krakow
Lodz

India
Bengaluru



Services and main activities

The Company is a full-service IT provider, capable of facilitating any client on a 360-degree service journey: from local expert consultancy augmentation of client teams, to setting up nearshore teams, to vendor consolidation, to managed teams and value-based pricing services in advanced, agile delivery models. The Company delivers the following services:

01

IT, Engineering and Management consulting

Delivered on an hourly basis, on-site at the client's location. This remains the Company's core service. With thousands of validated, processed and quality assured senior consultants, the Company can help any client scale up fast and in volume with expert consultants.

02

Nearshoring-as-a-Service

The Company's unique nearshore value proposition helps some of the largest and most technologically advanced companies in Europe to set up flexible, scalable, and agile expert IT teams in three nearshore centres in Poland. Poland is recognized as Europe's IT hub, and the Company delivers some of the best IT consultants in the country, in a fully compliant environment that adheres to the most rigorous security, ESG and GDPR processes and regulations.

03

Managed Teams/ Managed Services

The Company has in-house knowledge and the capacity to take any client from a staff augmentation/time & material model to more advanced delivery models, from managed teams with responsibility for team management and velocity, to advanced value-based pricing models in agile environments, to standard SLA based deliveries.

04

Digitalization of consultant administration

An integral part of the Company's services, and a key differentiator, is that it offers its clients full digitalization of consultant administration, processes, and financial control as a cloud-based, out-of-the-box solution, using the in-house-developed 'Client Module'.

05

Vendor Consolidation services

Owing to the Company's size, and its legacy of digitalizing its services and automating processes, it is natural for the Company to assume the role of consolidator for Clients, benchmarking and streamlining the Client consultant vendor portfolio while optimizing and automating procurement processes. The Company delivers this service to some of the largest private and public sector clients in Scandinavia and France.

06

Offshore services

In 2018 the Company established an offshore centre in India, and delivers high-end offshore services to a handful of key clients.

2021 highlights

On August 31st, 2021, the Company was acquired by Denmark's largest Private Equity company, Axcel, after 3 successful years of ownership by, Polaris, another leading Danish Private Equity company.

On November 30th, 2021, the Company acquired 100% of the shares in Emagine Group, a large French-, German- and UK-based IT consultancy, a transformational acquisition that changed the company from a market-leading Scandinavian and Polish IT company to a true pan-European tech and engineering consultancy.

In 2021 the Company also acquired and integrated Bragd Consulting Network, a Norwegian IT consultancy, closing August 1st of that year, and thus, 5 months of Bragd revenue are included in the group's annual report for 2021.

Today the Company is one of the largest talent-centric suppliers of high-end IT, engineering, and management consultants in Europe, with revenue that exceeded DKK 2.1 billion in 2021. Including the full annual revenue for both acquired companies, the Company's combined revenue for 2021 exceeded DKK 3.3 billion.

The Company is headquartered in Copenhagen, with core markets in Denmark, France, Germany, Norway, Poland, Sweden, and United Kingdom. It is known for its delivery of expert, high-end IT, engineering and management consultants in the most up-to-date and cutting-edge technologies and methodologies.

In 2021, the Company had over 4,500 individual consultants working for some of the largest and most prestigious clients in Europe, locally/on-site, nearshore from one of the Company's three nearshore centres in Poland, and from its offshore centre in India.

The Company grew its revenue by over 40% in 2021, with underlying double-digit organic growth in all core markets.

Milestone:

Acquiring emagine – A stepping stone to Europe

On the 1st of September 2021, ProData Consult announced the acquisition of the French-, German-, and UK-based company, emagine. The transaction, backed by Axcel, is a significant milestone for the Company in its strategic aspiration, and is ProData Consult's fourth acquisition in less than two years.

The similarities between ProData Consult and emagine are substantial. This is a perfect match, in terms of extending geographical reach, realizing inherent IT platform synergies, and uniting the corporate cultures. emagine's prominent position in their key markets in France, Germany, and the UK fit perfectly with ProData Consult's position in the Nordic countries and Poland.

The extended reach will enable the Company to offer major domestic and international clients a fully integrated, pan-European range of high-end, coherent IT consultancy services. The joint company will also have a strong platform from which it can grow and scale within existing and potential new markets.

Integration is already initiated
Upon the closing of the acquisition on the 30th of November 2021, the work to integrate and merge the two companies began. The first phase of merging the two companies focused on utilizing the commercial synergies, to offer better and broader services to clients and consultants.

A critical factor in merging and integrating these two companies is transitioning the emagine organization into the ProData Consult IT ecosystem, an exercise that ProData Consult has managed successfully in the past with previous acquisitions. Uniting all the Company entities on one IT platform will establish even stronger cross-border synergies while streamlining processes and ways of working, ensuring better delivery, full compliance, and a strong backbone for further organic growth.

The journey to become one company continues, and the united company expects to begin availing itself of the synergies during 2022.

ProData Consult is a successful, fast-growing company with a strong IT platform, a great network, and an impressive client portfolio. emagine is very similar to ProData Consult, and we share the same ambitions to deliver flawless services for IT and digitalization projects. The synergies between the two companies are obvious.

We have already embarked on the journey to merge the two companies, so we can become one unit. And we have already started to reap the benefits of the synergies between us, as our increased geographical reach and our improved service offering bring new opportunities for our clients.

We see great opportunities and potential, and I am confident that we can achieve our goals together.

Jean-Francois Bodin, Former CEO of emagine and new CCO of the Company

Facts about emagine

EUR 165m revenue in 2021

1,150+ consultants on projects

Headquartered in **Paris**

Well-established in the French, German, and UK markets

Nearshoring in Poland:

Increased demand for our services

In early 2022, ProData Consult celebrated its 15th anniversary in Poland. Over the course of those 15 years, we have evolved and expanded our business. And today, our nearshoring services are a key strategic component that offers our clients scalable and flexible IT services.

2021 has been yet another successful year for our Polish operation and business. We still see an increased tendency among the largest Scandinavian and European companies to look to Poland for high-end IT services and specialized skills, and there is a good reason for that.

The Poles are recognized for their broad technical knowledge, operational efficiency, and their ability to identify and develop solutions to complex problems. Our clients reap the benefits of these strengths every day. Moreover, the cultural proximity to Northern and Western European countries is also important. Last, the number of IT specialists is very large, making it easier to ramp up and scale with high-end skills, something that may be difficult in other areas of Europe.

We are well-established in the market and have a strong reputation in Poland, not only amongst our clients, but also in the communities of IT specialists and talents. And we are growing and gaining ground. 2021 is a perfect testament to that. We have once again demonstrated our ability to scale and deliver growth. A 40% organic growth is not only an expression of our ability to scale, but more importantly, proof that we deliver quality and excellent services to our clients every day.

Fit-for-purpose delivery models

Over the years, we have grown from a strictly outsourcing company into an advanced IT consultancy. Today, we can offer a complete range of services, and tailor each service to what our clients specifically want. We know that no challenge is the same, and therefore our offerings are tailored to our clients' individual needs.

The specific expertise that our clients seek varies considerably. But it is also apparent that areas such as IT security, and cloud and machine learning are increasingly important in most companies. We are constantly following and monitoring trends and emerging technologies, ensuring that we can accommodate the needs of the market and our clients.

We are confident our development will continue. And with emagine as part of the Group, we see even stronger synergies and greater potential to help more European clients to access high-end expertise here in Poland.

Mariusz Grajewski, Country Manager, Poland

Our Polish entity

40%
Organic growth in 2021

3 nearshoring hubs – **Warsaw**, **Krakow**, **Lodz**

1,000+ consultants on projects

80+
clients

130+
employees

A 40% organic growth is not only an expression of our ability to scale, but more importantly, proof that we deliver quality and excellent services to our clients every day.

Milestone:

Upgrading the internal IT platform – facilitating scalability and growth

In early 2021, the Company launched a massive upgrade of the internal IT platform. The platform has been evolving continuously over the past 20 years, to support the Company's unique business model and processes. The upgraded IT platform strengthens the processes and ways of working through improved collaborative tools, automation, and a superb user interface.

> "The tool rests on a robust, modern, and futureproof platform, making us able to scale even faster than previously"

Building with scalability, agility, and long-term growth in mind
A high-tech business operation is critical to supporting and streamlining business processes and to providing employees, consultants, and clients with a state-of-the-art experience. Nurturing and further enhancing our platform is paramount, as it gives us solid foundation from which we can grow and scale.

The entire architecture was developed with scalability and agility in mind, to ensure that the platform can adapt and change according to potential future business requirements. With a partly acquisition-based growth strategy, a vital parameter is the ability to adapt the platform to support future business entities and potential new ways of working, ensuring that the platform continues to enable the entire business to go forward.

The tech stack is composed of modern technologies, which ensures that the platform is futureproof. The entire development environment has been optimized, enabling a shorter time-to-market and an agile development practice. In general, we have managed to upgrade and enhance our platform, making it an even stronger catalyst for growth and productivity.

Creating a seamless experience for our consultants
Building strong relations with our consultants is essential. As part of this, we consider it vital to invest in and utilize digital tools to make our consultants' lives as easy as possible. Therefore, we have worked tirelessly to streamline the entire user experience, and to make our Consultant Portal even easier to use.

The Consultant Portal is a free service and digital tool for all our associated consultants. The goal is to provide high-end consultants with a portal to manage their freelance life. The portal makes it easy to build accurate, concise, and professional CVs with the help of our dedicated sourcing specialists, ensuring that their unique profiles, skill sets, and experience are apparent in their CVs.

The new upgrade to our system is a milestone for the Company. While easing the lives of our consultants, we have simultaneously managed to give employees a tool that nurtures collaboration and productivity. The tool rests on a robust, modern, and futureproof platform, making us able to scale even faster than previously.

Jan Wolff, COO

Governance

Financial resources
At year-end 2021, cash and non-utilized credit facilities amounted to approx. DKK 275 million.

Number of employees
At year-end 2021, the Company had 334 employees, an increase of 123% from the previous year. Also, the Company had over 4,500 individual contracted consultants placed with clients or in-house in its near- and offshore centres throughout the year.

Covid-19
In 2021, like the previous year, the Covid-19 pandemic put pressure on the physical and mental health of the Company's employees. The Company has focused on protecting the employees by prescribing clear Covid-19 guidelines and setting up remote workstations for all employees, making it possible for them to work seamlessly from home. Among other things, this has, ensured the health of the Company's employees during the pandemic.

Risks

Market risks
As stated in the Market Outlook section, above, the Company demonstrated great resilience and robustness in the challenging 2021 market.

Although Management considers the Company to be downside protected in many ways, the Company is not invulnerable to recessions. Should the economies of its core markets experience accelerated negative economic growth, the Company's financial results may be affected.

Accelerating inflation and the escalating conflict in Ukraine are factors that may impact the European economy, and by extension, client demand and the Company's 2022 performance.

Currency risks
The Company is exposed to currency fluctuations, mainly from EUR, GBP, PLN, SEK and NOK. The combined risk is currently at a level where hedging is not deemed financially viable. Exchange rate fluctuations related to the translation of the result and intercompany balance of foreign subsidiaries at the balance sheet date constitute a risk. The Company does not hedge this type of risk.

Interest rate risks
The Company's senior debt (in AX VI INV3 Holding ApS) and credit lines are based on floating interest rates. To mitigate potential increases, the Company has entered into an agreement that caps the interest rate related to approx. 80% of the senior debt for the period until December 2024.

Credit risks
The Company's credit risks related to trade receivables are included in the balance sheet.

Employee risk
The right skills and adequate experience are vital. Therefore, it is important that the Company continues to attract, retain, and develop skilled employees. Failure to do so may negatively impact the Company's expected development.

Supplier risk
Access to the right skills and adequate experience is vital. Therefore, it is important that the Company continues to attract and retain the best knowledge resources. Failure to do so has the potential to negatively impact the Company's expected development.

IT risk
The Company depends on Information Technology to manage critical business processes, such as sales and project sourcing, as well as administrative and financial

functions. The Company uses IT systems for internal purposes, and externally for its clients and consultants.

The Company takes extensive precautions to reduce the risk of IT system disruptions caused by both internal and external factors, and has detailed processes in place to guarantee this.

Extensive disruptions of IT systems could have an adverse effect on the Company.

Governance
The Board of Directors and the Executive Board work constantly to ensure that appropriate and sufficient control systems are in place, and managed by a robust management team structure. The Board of Directors and the Executive Board have a number of duties that are defined by the Companies Act, the Danish Financial Statements Act, and the Articles of Association and Rules of Procedure for the Board of Directors, among other regulations and policies. This means that the necessary internal procedures are continually being developed, refined, and maintained, to ensure that the Company is actively, reliably, and profitably managed.

The Board of Directors ensures that the Executive Board complies with the approved objectives, strategies, business procedures, and rules of procedure for the Executive Board. The information presented to the Board of Directors is provided systematically before and during meetings, as well as in written and verbal reports. The topics of these reports include market development, and the Company's development and profitability. The Board of Directors and the Executive Management have the overarching responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Company meet at least four times a year. Furthermore, information about the Company, results. and its financial position are shared with the Board of Directors on a regular basis (monthly). Extraordinary meetings are held as necessary. Also, the Board of Directors appoints committees for special tasks. A Chairman Committee has been set up that meets with Management on a regular basis.

Knowledge resources
The Company is constantly competing to attract and retain the best knowledge resources in the market for its core business of delivering business and IT-related development, operations, and management. Despite the fierce competition, the Company is experiencing a continually increasing volume of applicants with the necessary skills. Internally, the common IT platform and standardized processes ensure that the Company employees' knowledge is shared and documented. Therefore, the Company's vulnerability related to individual employees' knowledge is limited.

Matters affecting the financial statements
There have been no unusual circumstances that should be referenced in relation to the accounts.

Research and development activities
The Company continuously invests in the development of its central IT platform, which is a key lever in the Company's continued successful development.

The Company has no research activities.

Subsequent events
No events have occurred that affect the 2021 financial statement.

The Board of Directors

Marika Fredrikson

Chairwoman

Nationality:
Swedish

Board function:
Non-executive, independent director

Non-executive functions:

Board member:
A.P. Møller Mærsk A/S
Aktiebolaget Industrivärden
Sandvik AB

Christian Bamberger Bro

Vice Chairman

Nationality:
Danish

Board function:
Non-executive, non-independent director

Profession:
Partner, Axcel Management A/S

Non-executive functions:

Vice chairman:
Addpro Group AB*
BullWall Group ApS*
Loopia Aktiebolag*
Phase One Group ApS
SuperOffice Group AS*

Board member:
Axcel Management Holding A/S

*and group related companies

Christoffer Arthur Müller

Board member

Nationality:
Danish

Board function:
Non-executive, non-independent director

Profession:
Partner, Axcel Management A/S

Non-executive functions:

Vice chairman:
Mountain Top Group ApS*
Frontmatec Group ApS*
Nordic Automation Partner ApS*

Board member:
Brødr. Müller Holding A/S*
BullWall Group ApS*
Müller Gas Equipment A/S

*and group related companies

Petra Jenner

Board member

Nationality:
German

Board function:
Non-executive, non-independent director

Profession:
General Manager and Senior Vice President Switzerland and Eastern Europe, Salesforce

Søren Nordal Rode

Board member

Nationality:
Danish

Board function:
Non-executive, non-independent director

Strengthening the Board of Directors

In the wake of the takeover by the new majority shareholder, Axcel, the Company has put together a new Board of Directors to keep the path of growth intact while strengthening leadership capabilities to enhance further European expansion

Welcoming a new Chairwoman of the Board
Marika Fredriksson comes directly from a 10-year tenure as CFO of Vestas Wind Systems. As a part of the Danish wind turbine giant, she played a crucial role in building Vestas' strong foundation and market-leader position.

I am proud to have been appointed Chairwoman of the Board of ProData Consult. I look forward to working with CEO Anders Gratte and the management team, says Marika Fredriksson.

The Swedish-born executive has a long track record of leadership and finance at major international companies.

She has worked at international companies in the automotive industry, such as Volvo and Autoliv, and in the pharmaceutical industry, at Gambro. Marika Fredriksson is also on the board of other well-known companies, namely Aktiebolaget Industrivärden and Sandvik AB, in Sweden. In Denmark, she recently joined Maersk's Board of Directors.

ProData Consult has expanded massively in recent years, but we are convinced that this is only the beginning. With the position we have today, we must always be able to act quickly and take advantage of the opportunities we see. I look forward to building on the foundations that have already created significant organic growth while contributing to further international expansion. The goal is to become the market leader in Europe, says the new Chairwoman, Marika Fredriksson.

Søren Rode and Petra Jenner are new members of the Board
Alongside Marika Fredriksson, Søren Rode and Petra Jenner have joined the Board of Directors.

Søren Rode is the Company's former CEO, and turned over management to Anders Gratte in 2021. He joins the board to help guide the Company's further growth, based on his extensive industry experience and detailed company knowledge.

Petra Jenner is an international business and technology executive. She is General Manager and Senior Vice President at Salesforce, and is responsible for Switzerland and Eastern Europe. In her top management role at Salesforce, Petra is responsible for local businesses and sustainable development. She is a confident strategist and channel builder with substantial Go-To-Market experience, and she has launched successful technology products and services throughout Europe.

Statutory report on ESG

The company has published the second seperate statutory report on ESG, which presents our materiality assessment of our key focus areas, our initiatives and ESG risk management, among other things. During 2021, the Company became a signatory to the UN Global Compact, and this report constitutes our Communication on Progress.

The Company has been a member of the UN Global Compact initiative since 2014. The UN Global Compact is the world's largest initiative for corporate social responsibility (CSR). The UN launched this international initiative to involve private companies in addressing the social and environmental challenges presented by globalization. The UN Global Compact makes it possible for companies all over the world to take an active part in addressing these challenges.

As a member of the UN Global Compact initiative, the Company reports annually on its progress in implementing the initiative's 10 principles in the areas of human rights, labour rights, the environment, and anti-corruption activities. To ensure transparency, the report is published on the UN Global Compact website. As an official member of the UN Global Compact initiative, the Company sends a signal to all our stakeholders that we endorse, and work to contribute to, the implementation of the Global Compact initiative.

On an ongoing basis, the Company evaluates whether its clients violate human rights.

In 2021, the Company updated its ESG Strategy (including its ESG commitment, which was approved by Management and the Board of Directors). In 2021 an ESG impact assessment (risk assessment) was performed, and measures to manage adverse impact have been implemented, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In 2020 the Company launched a new website – [Our Responsibility]. This website describes ESG actions and KPIs, and provides access to remedy through a whistle-blower scheme, if anonymous reporting is warranted, or through a dialogue website [Get in touch], for open dialogue.

In 2020 the Company became ISO 14001 certified, to ensure consistency and compliance with environmental protection and processes. And in 2021, we began implementing ISO 50001 (Energy Management) to ensure systematism, quality, management focus, and forward momentum in our energy and climate efforts.

Though risks related to human rights, the environment, and climate may seem limited, owing to the Company's business model and policies, we have increased our focus on ESG, and defined a common approach to the way we operate within each of the ESG areas and their focuses.

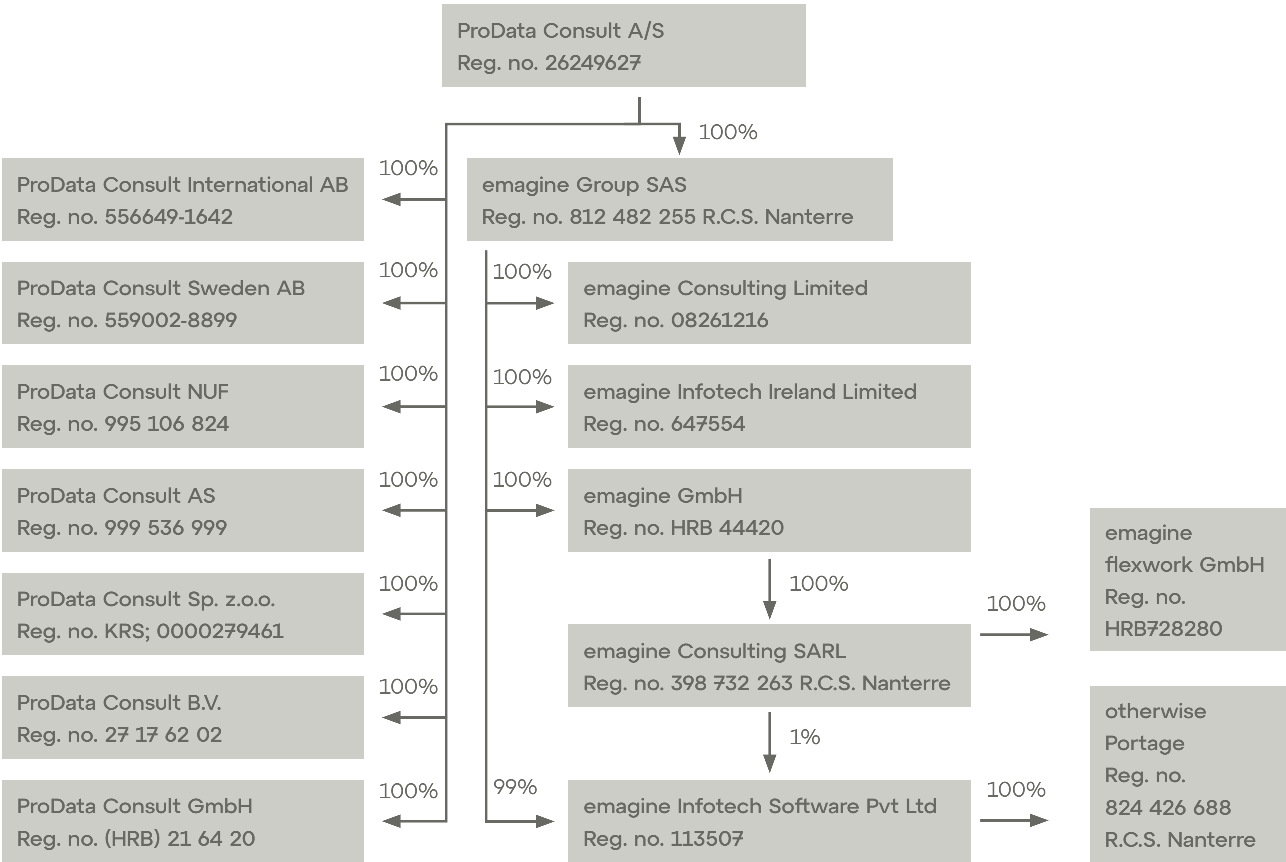
We have created a governance structure that consists of key employees from all countries to ensure that activities and events are being implemented.

As previously described, the Company dedicated extensive and continuous efforts to CSR/ESG in 2021, and no violations of human rights were detected in 2021.

The statutory report on ESG also represents our statutory statement on social responsibility and gender equality, in accordance with section 99a of the Danish Financial Statements Act. This report may be found on our website, where our account of ProData Consult's data ethics policy is also available, in accordance with section 99d of the Danish Financial Statements Act:

https://prodataconsult.com/about-us/our-reponsibility/

Ownership and capital structure
ProData Consult A/S (the Company) is majority-owned by ProData BidCo A/S. Axcel, a Nordic private equity firm, is the ultimate majority shareholder, with approx. 81% ownership. The remaining shares are directly or indirectly owned by Management, employees, and Board members. No other ultimate shareholders own over 5% of the share capital.



The Company's equity consists of one class of share, and the loan capital consists of bank debt provided by Danske Bank, Nykredit, etc. Management finds the current capital structure to be appropriate, and to provide the necessary financial flexibility to the Group to support its strategy.

Axcel is a member of the Danish Venture and Private Equity Association (Active owners Denmark), and is in compliance with its guidelines (please see www.aktiveejere.dk/). As a private equity-owned company, the Company's practices and policies are in accordance with its recommendations.

Parent company and branch
The revenue of the parent company, including branch in Norway without activity, ProData Consult A/S, amounted to DKK 1,074 billion in 2021. EBITDA amounted to DKK 48 million and EBIT was DKK 36 million. The parent company's equity amounted to DKK 248 million per 31 December 2021.

Besides the foregoing, no other relevant matters regarding the parent company are unmentioned in the Management Review for the Company.

Board of Directors, Executive Board and Company Management

The Board of Directors is comprised of the following members:

- Chairman: Eva Marika Fredriksson (Appointed April 2022)
- Vice Chairman: Christian Bamberger Bro (Appointed August 2021)
- Member: Petra Jenner (Appointed March 2022)
- Member: Christoffer Arthur Müller (Appointed August 2021)
- Member: Søren Nordal Rode (Appointed February 2022)

The Executive Board is comprised of the following member:

- CEO: Anders Gratte (Appointed January 2021)

Audit and Risk Committee
The Audit and Risk Committee was established in December 2019, and consists of the Board of Directors. The Audit and Risk Committee meets at least twice a year.

Remuneration to Management and the Board of Directors
To attract and retain the Company's management, remuneration of Management, senior employees, and the Board of Directors is based on tasks, value creation, and conditions in comparable companies. An incentive programme has been implemented in the form of bonus schemes, and share and warrant-based incentive programmes for key employees are under consideration.

The underrepresented gender, Board of Directors
At present, the gender distribution of the Board of Directors is 40% female and 60% male. The Board of Directors have the goal of including at least 50% of the underrepresented gender by 2025.

The underrepresented gender, Management
The Company's general policy is to employ and promote the most qualified people, regardless of gender, and to give equal access to leadership positions to all qualified candidates. To facilitate this, at least one female applicant must be invited to all job interviews, assuming qualified female applicants are available. The representation of women in leadership positions and with personnel management responsibility end of 2021 was 25%. Plans have been laid out to increase this number.

Ensuring quality, security and compliance in all processes

It is a strategic priority for the Company to offer clients the highest level of security and contingency, and ensure proper and ethical usage of data to protect clients, consultants, and the Company itself.

Furthermore, the Company has several clients on its Nearshore premises deemed 'systemic' (too important to fail) by local financial authorities. Accordingly, it is imperative that we live up to the highest standards of security, contingency, and general compliance processes.

To this end, the Company continued to make significant investments in compliance processes and certifications in 2021:

1. The Company once again passed level 2 of the official ISAE 3000 (GDPR) declaration.

2. The Company attained level 2 of the ISAE3402 (Security and Contingency, equal to ISO 27001) audit declaration.

3. The Company became ISO 9001, Quality Assurance certified.

4. The Company also became ISO 14001, environmental governance certified.

5. The Company further initiated the certification process for ISO 50001 (Energy Management), to be completed in 2022

The demand for quality and sustainability in business has never been greater. Ensuring operational integrity is an integral part of ProData Consult's processes.

We are investing intensively in security initiatives, to comply with international regulations. We are proud of the quality of our delivery, and continuously strive to ensure quality, security, and compliance in all our processes.

We have a strong focus on responsible personal data processing. We ensure the rights of the data subject, and have made security an integrated part of our processes.

During 2021, we obtained ISO 14001 and ISO 9001 Assurance Reports. Moreover, routine external audits of existing departments already certified to ISAE 3000 and ISAE 3402 standards were completed. Last, the processes for obtaining ISO 50001 (Energy Management) for all countries, and TISAX certification in Germany, to meet the specific information security requirements of the German automotive industry, are in progress, according to plan, with certifications set to be granted in 2022.

The goal of our security and quality work is to strengthen the foundation for sustainable operations, and the addition of both ISO 14001 (Environmental Management) and ISO 50001 (Energy Management) certification expands and fortifies the basis of our investments in ESG reporting and management.

The acquisition of new certifications, coupled with continuous surveillance audits of ISAE 3000 GDPR, ISAE 3402, ISO 9001, ISO 14001, and the upcoming ISO 50001 and TISAX certifications give us a unique position in the market. We take pride in our work to ensure quality, security, and compliance in all our processes, and will continue to expand our efforts as part of our unwavering commitment to excellence.

Claus Flinck, CGO

Highlights

Completed in 2021
The Company were ISO14001 and ISO9001 certified in 2021. ISAE3000 GDPR audits were conducted in all countries, and an ISAE3402 audit was successfully carried out in Poland.

In progress and planned for 2022
The Company have commenced certification for ISO50001 (Energy Management), and expect to receive this in 2022. Also in the pipeline is early preparation for TISAX certification in Germany, which meets the specific information security requirements of the automotive industry in Germany.

Consolidated financial statements

and parent company financial statements

INCOME STATEMENT

		Group		Parent	
Note	DKK'000	2021	2020	2021	2020
2	**Revenue**	2,152,666	1,509,691	1,074,020	920,985
21	Cost of sales	-1,858,024	-1,299,472	-941,750	-800,798
21	Other external expenses	-49,932	-27,393	-33,500	-19,879
	Gross profit	244,710	182,826	98,770	100,308
3, 21	Staff costs	-110,260	-83,550	-51,079	-49,284
	Operating profit	134,450	99,276	47,691	51,024
	Depreciation and amortisation	- 37,971	-29,495	-11,784	-9,219
	Profit before net financials	96,479	69,781	35,907	41,805
5	Income from equity investments in group entities	0	0	42,990	19,257
6	Financial income	2,175	877	4,479	994
7	Financial expenses	-5,688	-5,044	-3,689	-3,592
	Profit before tax	92,966	65,614	79,687	58,464
8	Tax on profit for the year	-23,153	-19,421	-9,874	-12,271
	Profit for the year	69,813	46,193	69,813	46,193
9	Attributable to:				
	Owners of ProData Consult A/S	69,813	46,193		
		69,813	46,193		

Balance sheet

Note	DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
	ASSETS				
	Non-current assets				
10	**Intangible assets**				
	Goodwill	298,977	101,108	20,527	26,282
	Customer relationship	163,589	33,752	0	0
	Brands	70,661	0	0	0
	Development projects	22,875	15,121	22,875	15,121
	Acquired rights	13,474	371	138	151
		569,576	150,352	43,540	41,554
11	**Property, plant and equipment**				
	Right-of-use assets	53,328	43,278	2,735	1,836
	Leasehold improvements	1,180	419	219	118
	Fixtures and fittings, plant and equipment	5,304	4,861	1,373	1,337
		59,812	48,558	4,327	3,291
	Other non-current assets				
12	Equity investments in subsidiaries	-	-	603,940	157,551
	Other securities and investments	312	318	0	0
13	Deposits	2,640	1,098	930	743
		2,952	1,416	604,870	158,294
	Total non-current assets	632,340	200,326	652,737	203,139
	Current assets receivables				
	Trade receivables	533,858	230,181	107,701	129,629
	Receivables from group entities	0	0	91,135	14,114
16	Deferred tax	2,598	1,079	0	0
	Other receivables	31,974	24,794	4,871	1,730
14	Prepayments	449	1,088	495	791
		568,879	257,142	204,202	146,264
	Cash	235,993	144,301	30,431	92,529
	Total current assets	804,872	401,443	234,633	238,793
	TOTAL ASSETS	1,437,212	601,769	887,370	441,932

Balance sheet

Note	DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
	EQUITY AND LIABILITIES				
	Equity				
15	Share capital	540	540	540	540
	Reserve for capitalized development costs	0	0	17,842	11,794
	Currency translation reserve	-2,028	-1,828	-2,028	-1,828
	Retained earnings	249,560	179,743	231,714	167,949
	Equity holders' share of equity, ProData Consult A/S	248,068	178,455	248,068	178,455
	Total equity	248,068	178,455	248,068	178,455
17	**Non-current liabilities**				
	Lease liabilities	37,260	33,428	1,000	1,087
16	Deferred tax	55,199	11,156	3,560	3,560
	Other payables	2,943	0	0	0
	Payables to group entities	402,826	0	402,826	0
	Total non-current liabilities	498,228	44,584	407,386	4,647
17	**Current liabilities**				
	Short-term portion of lease liabilities	17,319	11,046	1,304	486
	Trade payables	559,607	269,107	167,341	141,753
	Payables to group entities	0	18,007	27,566	55,200
	Joint taxation payable	0	1,849	0	1,849
	Income taxes	8,242	13,035	0	7,746
	Other payables	90,689	52,880	23,174	38,911
	Deferred income	15,059	12,885	12,531	12,885
	Total current liabilities	690,916	378,730	231,916	258,830
	Total liabilities	1,189,144	423,314	639,302	263,477
	TOTAL LIABILITIES	1,437,212	601,769	887,370	441,932

1 Accounting policies
18 Contingent liabilities
19 Related parties
21 Special items
22 Subsequent events

Statement of changes in equity

	Group				
DKK'000	Share capital	Currency translation reserve	Retained earnings	Equity held by the owners of capital in the parent company	Total equity
Equity at 1 January 2020	540	0	102,090	102,630	102,630
Foreign exchange adjustments	0	-1,828	0	-1,828	-1,828
Capital contribution	0	0	31,460	31,460	31,460
Appropriation of profit/loss	0	0	46,193	46,193	46,193
Equity at 1 January 2021	540	-1,828	179,743	178,455	178,455
Foreign exchange adjustments	0	-200	0	-200	-200
Appropriation of profit/loss	0	0	69,813	69,813	69,813
Equity at 31 December 2021	540	-2,028	249,556	248,068	248,068

	Parent				
DKK'000	Share capital	Currency translation reserve	Reserve for capitalized development costs	Retained earnings	Equity held by the owners of capital in the parent company
Equity at 1 January 2020	540	0	5,827	96,263	102,630
Foreign exchange adjustments, foreign subsidiaries	0	-1,828	0	0	-1,828
Capital contribution	0	0	0	31,460	31,460
Appropriation of profit/loss	0	0	5,967	40,226	46,193
Equity at 1 January 2020	540	-1,828	11,794	167,949	178,455
Foreign exchange adjustments, foreign subsidiary	0	-200	0	0	-200
Appropriation of profit/loss	0	0	6,048	63,765	69,813
Equity at 31 December 2020	540	-2,028	17,842	231,714	248,068

Cash flow statement

		Group	
Note	DKK'000	**2021**	**2020**
	Profit for the year	69,813	46,192
20	Adjustments	64,642	53,215
		134,455	99,407
	Changes in working capital:		
	Receivables	27,092	-18,833
	Trade payables	81,803	65,102
	Other payables	-46,570	31,009
	Cash generated from operations	**196,780**	**176,686**
	Interest received	2,175	876
	Interest paid	-4,205	-3,330
	Interest paid on lease liabilities	-1,328	-1,616
	Income taxes paid	-35,172	-7,782
	Cash flows from operating activities	**158,250**	**164,834**
	Acquisition of business	-424,306	-41,215
	Investment in financial assets	-244	-196
	Acquisition of intangible assets	-447	-109
	Disposal, financial assets	318	2,599
	Capitalised development cost	-9,759	-8,350
	Acquisition of property, plant and equipment	-3,131	-3,498
	Disposal of property, plant and equipment	239	842
	Cash flows from investing activities	-437,329	-49,927
	Loan financing:		
	Repayments of loans and borrowings		
	Repayment of lease liabilities	-13,628	-13,305
	Repayment and proceeds from intercompany loans	384,401	17,895
	Cash flows from financing activities	370,773	4,590
	Net cash flows	91,694	119,497
	Cash and cash equivalents, beginning of year	144,299	24,802
	Cash and cash equivalents, year-end	235,993	144,299

1 Accounting policies

The annual report of ProData Consult A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements.

All numbers in the annual report are presented in DKK thousands, unless otherwise stated.

In general, rounding will occur and cause variances in sums and percentages in the consolidated and parent company financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

CONSOLIDATED FINANCIAL STATEMENTS

Control
The consolidated financial statements comprise the Parent Company ProData Consult A/S and subsidiaries controlled by ProData Consult A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing if the Parent Company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements
The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Business combinations
Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different

1 Accounting policies

from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from divestment or winding-up of subsidiaries that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates or securities and equity investments.

Non-controlling interests
On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities. Goodwill relating to the non-controlling interests' share is not recognised.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue
The Company has chosen IFRS 15 as interpretation for revenue recognition.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services
Income from the sale of services, which comprise consultancy services, is recognised as the control over the individual identifiable performance obligation

1 Accounting policies

is transferred to the customer. Sale of consultancy services typically comprise one performance obligation, which is recognised in revenue over the period in which the services are provided.

Cost of sales
Cost of sales comprise costs incurred in generating the year's revenue and relates primarily to costs regarding external consultancy services as well as internal consultants.

Other external expenses
Other external expenses comprise costs including expenses related to administration, sale, advertising, bad debts, office expenses etc.

Staff costs
Staff costs comprise wages and salaries, including compensated absence and pension to the Group and Parent Company's administrative employees, as well as other social security contributions, etc.

Special items
Special Items are presented in a separate note. Special items consist of non-recurring income and expenses in connection with acquisitions, restructuring and other non-recurring income/cost.

Profit/loss from equity investments in subsidiaries
A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies, amortisation of financial assets and liabilities, including lease commitments as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year
The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The ultimate Danish Parent Company P – ProData 2018 A/S acts as administrative company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

BALANCE SHEET

Intangible assets

Goodwill and other intangible assets
Goodwill, brand and customer relationship are amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10-20 years. Brands and customer relationship is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period for goodwill is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects
Development projects comprise internally developed software. Development costs comprise expenses and salaries directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there

1 Accounting policies

is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 10 years.

Tangible assets

Leasehold improvements, fixtures and fittings and plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	2-4 years
Fixtures and fittings, plant and equipment	5 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases
The Group and the Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

Right-of-use assets and lease liabilities are recognised in the balance sheet when the right-of-use asset under a lease entered into regarding a specific identifiable asset is made available to the Group and/or the Parent Company in the lease term, and when the Group and/or the Parent Company obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Payments subject to an extension option that it is highly probable that the Group will exercise.
- Penalty related to a termination option unless it is highly probable that the Group will not exercise the option.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Group's estimate of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

1 Accounting policies

On initial recognition, the right-of-use asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The right-of-use asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Right-of-use assets are depreciated on a straight-line basis over the expected lease term, which is:

Operating equipment	5 years
Sale and administration properties	4-5 years

The Group and the Parent Company presents the right-of-use asset and the lease commitment separately in the balance sheet.

Equity investments in subsidiaries in the parent company financial statements
Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a consolidation method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments
Other securities and investments consisting in shares are measured at cost at the balance sheet date.

Impairment of non-current assets
The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries is tested for impairment when an objective indication of impairment exist.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables
Receivables are measured at amortised cost.

Receivables are considered sold when the credit risk is transferred to the buyer. Invoices sold as part of a non-recourse factoring agreement are derecognised, as the contractual rights to the underlying cash flows are transferred to the factoring company.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a

1 Accounting policies

portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments
Prepayments recognised under "Current assets" comprise costs incurred concerning subsequent financial years.

EQUITY

Reserve for net revaluation according to the equity method
Net revaluation of equity investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs
The reserve for development costs comprises capitalized development costs less amortisation and tax. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Dividend
Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax
Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Joint taxation receivable" or "Joint taxation payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

1 Accounting policies

Other liabilities are measured at net realisable value.

Deferred income
Deferred income recognised under "Current liabilities" comprise received payments regarding revenue concerning subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The Company has chosen to apply the exemption in § 86(4) of the Danish Financial Statements Act and has not prepared a separate cash flow statement for the Parent Company.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid, including the interest element related to recognised lease commitments and income taxes paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, repayment of lease commitments and payment of dividend to shareholders.

Cash flows from assets held under leases are recognised as payment of interest and repayment of debt.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

SEGMENT INFORMATION
Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

FINANCIAL RATIOS
The financial ratios stated under "Financial highlights" have been calculated as follows:

Organic revenue	=	Revenue not classified as non-organic revenue
Non-organic revenue	=	Revenue from acquired businesses the first 12 months after acquisition
Organic growth	=	$\frac{\text{Organic revenue current year x 100}}{\text{Revenue last year}}$
EBITDA margin	=	$\frac{\text{Operating profit (EBITDA)}}{\text{Revenue}}$
Adjusted EBITDA margin	=	$\frac{\text{Operating profit (EBITDA) + special items}}{\text{Revenue}}$
EBITA margin	=	$\frac{\text{Operating profit (EBITDA) + depreciation}}{\text{Revenue}}$
Adjusted EBITA	=	$\frac{\text{Operating profit (EBITDA) + special items + depreciation}}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity}}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Profit for the year}}{\text{Average equity}}$

"The first five months of 2022 have already exceeded our expectations in all markets, confirming that our very ambitious growth targets are realistic."

2 Revenue

Information about the distribution of revenue by activities and geographical markets is provided below. The segment information is prepared in accordance with the Company's accounting policies and follows the Company's internal financial management.

Revenue comprises the following activities:

	Group		Parent	
DKK'000	**2021**	**2020**	**2021**	**2020**
IT consultancy services	2,152,666	1,509,691	1,074,020	920,985

Revenue comprises the following geographical markets:

Denmark	1,074,020	903,206	1,074,020	903,206
Other countries	1,078,646	606,485	-	17,779
Total	2,152,666	1,509,691	1,074,020	920,985

3 Staff costs

Wages and salaries	92,925	67,069	43,508	40,699
Pensions	7,277	6,361	5,952	5,187
Other social security costs	7,163	5,568	693	287
Other staff costs	2,895	4,552	926	3,111
Total	110,260	83,550	51,079	49,284
Average number of employees during the year	199	150	73	61
Remuneration to the Executive Board and Board of Directors	4,441	3,329	2,182	2,182

Total staff costs for the Group amount to DKK 132,735 thousand (2020: DKK 104,579 thousand). Wages and salaries for agency and project staff consultants of DKK 22,475 thousand (2020: DKK 21,029 thousand) is included in cost of sales. Development cost capitalized amounts to DKK 8,155 thousand (2020: DKK 6,500 thousand)

	Group		Parent	
DKK'000	**2021**	**2020**	**2021**	**2020**
4 Fees paid to auditors appointed at the annual general meeting				
Fee for statutory audit	810	740	505	486
Fees for tax advisory services	55	3,972	30	3,972
Other assistance	20	4,924	5	4,924
	885	9,636	540	9,382

Consolidated financial statements and parent company financial statements | 1 January – 31 December 2021
Notes

	Group		Parent	
DKK'000	**2021**	**2020**	**2021**	**2020**
5 Income from equity investments in group entities				
Share of net profit/loss in equity investments			53,262	26,742
Goodwill and customer relationship amortisations, net of deferred tax			-10,272	-7,485
			42,990	19,257
6 Financial income				
Interest income from group entities	-	-	2,105	819
Other interest income	285	178	284	175
Foreign exchange income	1,890	698	2,090	0
	2,175	876	4,479	994
7 Financial expenses				
Interest expenses from group entities	354	1,249	833	867
Interest expenses regarding leasing	1,328	1,616	106	327
Other interest expenses	2,777	914	1,430	776
Foreign exchange losses	0	407	377	915
Other financial expenses	1,229	858	943	707
	5,688	5,044	3,689	3,592
8 Tax for the year				
Current tax for the year	24,897	17,562	9,875	10,126
Deferred tax adjustment for the year	-1,744	1,553	0	1,839
Adjustments to tax in prior years	0	306	0	306
	23,153	19,421	9,875	12,271
9 Distribution of net profit				
Capitalized development costs	0	0	6,048	5,967
Retained earnings	69,813	46,193	63,765	40,226
	69,813	46,193	69,813	46,193

10 Intangible assets

DKK'000	Group					
	Acquired rights	Development projects	Goodwill	Customer relationship	Brand	Total
Cost at 1 January 2021	5,168	16,264	144,097	36,949	0	202,478
Exchange rate adjustments	-6	0	0	0	0	-6
Additions on acquisition of subsidiary	13,049	0	210,686	134,926	71,255	440,105
Additions during year	447	9,759	0	0	0	10,205
Disposals during year	0	0	0	0	0	0
Cost at 31 December 2021	18,658	26,023	354,783	171,875	71,255	652,783
Amortisation and impairment losses at 1 January	-4,797	-1,143	-42,989	-3,197	0	-52,126
Exchange rate adjustments	4	0	17	0	0	20
Amortisation and impairment losses during year	-391	-2,004	-12,833	-5,089	-594	-20,911
Amortisation and impairment losses at 31 december	-5,187	-3,148	-55,806	-8,286	-594	-83,207
Carrying amount at 31 December	13,474	22,875	298,977	163,589	70,661	569,576

DKK'000	Parent			
	Acquired rights	Development projects	Goodwill	Total
Cost at 1 January	4,481	16,264	57,547	78,292
Additions during year	92	9,759	0	9,851
Disposals during year	0	0	0	0
Cost at 31 December 2021	4,573	26,023	57,547	88,143
Amortisation and impairment losses at 1 January	-4,330	-1,143	-31,265	-36,738
Amortisation and impairment losses during year	-105	-2,004	-5,755	-7,864
Amortisation and impairment losses at 31 december	-4,435	-3,147	-37,020	-44,602
Carrying amount at 31 December 2021	138	22,875	20,527	43,541

11 Tangible assets

DKK'000	Group			
	Leasehold improvements	Other tangibles	Right of use	Total
Cost at 1 January	743	15,200	65,827	81,770
Exchange rate adjustments	-3	-102	-496	-601
Additions on acquisition of subsidiary	1,793	1,034	0	0
Additions during year	367	2,763	24,479	27,609
Remeasurement during year	0	0	-746	0
Disposals during year	-1,536	-1,127	-1,258	-3,921
Cost at 31 December 2021	1,364	17,768	87,806	114,722
Depreciations at 1 January	-324	-10,339	-22,549	-33,212
Exchange rate adjustments	1	69	423	494
Depreciations during year	-1,353	-3,259	-13,610	-18,222
Disposals during year	1,492	1,065	1,258	3,815
Depreciations at 31 December	-184	-12,464	-34,478	-54,909
Carrying amount at 31 December 2021	1,180	5,304	53,328	59,813

DKK'000	Parent			
	Leasehold improvements	Other tangibles	Right of use	Total
Cost at 1 January	278	4,184	5,896	10,358
Additions during year	359	1,356	1,692	3,407
Remeasurement during year	0	0	1,546	0
Disposals during year	-380	-230	-369	-979
Cost at 31 December 2021	257	5,309	8,766	14,332
Depreciations at 1 January	-160	-2,847	-4,060	-7,067
Depreciations during year	-258	-1,267	-2,340	-3,864
Disposals during year	380	177	369	925
Depreciations at 31 December	-38	-3,937	-6,031	-10,006
Carrying amount at 31 December 2021	219	1,372	2,735	4,327

12 Equity investments in subsidiaries

DKK'000	Parent 2021	Parent 2020
Cost at 1 january	160,774	65,677
Additions	403,988	95,097
Cost at 31 december	564,762	160,774
Value adjustments at 1 january	6,224	-19,012
Exchange rate adjustments	-513	-1,506
Profit/loss for the year	53,262	26,473
Value adjustments at 31 december	58,973	6,224
Depreciation and impairment losses at 1 January	-14,322	-6,837
Amortisation of goodwill, brands and Customer Relationship, net of deferred tax	-10,273	-7,485
Depreciation and impairment losses at 31 December	-24,595	-14,322
Set-off against receivables from group entities	4,782	4,875
Carrying amount at 31 December	603,922	157,551
Hereof goodwill, Customer Relationship and Brand	420,374	108,621

Name and registered office	Voting rights and ownership 2021	Voting rights and ownership 2020
ProData Consult International AB, Sweden	100%	100%
ProData Consult GmbH, Germany	100%	100%
ProData Consult Z.o.o., Poland	100%	100%
ProData Consult B.V., The Netherlands	100%	100%
ProData Consult Sweden AB, Sweden	100%	100%
ProData Consult AS, Norway	100%	100%
emagine Group SAS, France	100%	-

13 Other financial assets

DKK'000	Group 2021	Group 2020
Cost at 1 January	1,098	3,707
Exchange rate adjustments	8	-205
Additions on acquisition of subsidiary	1,608	0
Additions during year	244	196
Disposals during year	-318	-2,599
Cost at 31 December	2,640	1,098

DKK'000	Parent 2021	Parent 2020
Cost at 1 January	743	809
Exchange rate adjustments	0	-7
Additions during year	243	16
Disposals during year	-56	-75
Cost at 31 December	930	743

DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
14 Prepayments				
Insurance premiums	348	176	0	149
Other	360	912	495	642
	708	1,088	495	791

15 Share capital

The share capital comprises:
53,933,197 shares of DKK 0.01 each.

DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
16 **Deferred tax**				
Deferred tax at 1 January	-10,077	-636	-3,560	-1,721
Acquisition of subsidiary	-44,268	-7,888	0	0
Deferred tax recognised in the income statement	1,744	-1,553	0	-1,839
Deferred tax at 31 December	-52,601	-10,077	-3,560	-3,560
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	2,598	1,079	0	0
Deferred tax liability	-55,199	-11,156	-3,560	-3,560
Deferred tax at 31 December	-52,601	-10,077	-3,560	-3,560

Deferred tax assets primarily relate to temporary differences. Management considers it likely that there will be future taxable income against which tax deductions can be offset.

DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
17 **Interest-bearing loans and borrowings**				
Non-current	37,260	33,428	1,000	1,087
Current	17,319	11,046	1,304	486
Interest-bearing loans and borrowings at 31 December	54,579	44,474	2,304	1,573
Interest-bearing loans and borrowings are expected to mature within:				
0-1 years	17,319	11,046	1,304	486
1-5 years	37,260	33,428	1,000	1,087
> 5 years	0	0	0	0
	54,579	44,474	2,304	1,573

18 Contingent liabilities

Pledges and guarantee commitments
The shares in ProData Consult A/S as well as certain subsidiaries in Poland, Sweden and emagine Group have been pledged as security for the senior facility agreement entered into by the group related company AX VI INV3 Holding ApS. Further, a floating charge of DKK 25 million in the assets of ProData Consult A/S, and EUR 20 thousand in the assets of the subsidiary in the Netherlands has been provided. The Polish subsidiary has provided payment guarantees for a total of PLN 0.25 million and EUR 1,1 million. The ProData companies in Denmark, Norway, Sweden and Poland are part of a cash pool agreement with a credit limit of DKK 75 million. The ProData companies in Denmark, Sweden, Poland and emagine Group have made a guarantee on a jointly basis towards the credit institution. AX VI INV3 Holding ApS, P-ProData 2018 A/S, ProData Holding A/S, ProData BidCo A/S and ProData Consult A/S and its subsidiaries jointly guarantee as obligor for any amounts due under the senior facility agreement.

Other contingent liabilities
The Company is taxed jointly with the other Danish companies in the Group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income.

19 Related parties

AX VI INV3 Holding ApS
P – ProData 2018 A/S, Copenhagen.
ProData Holding A/S, Hvidovre.
ProData BidCo A/S, Hvidovre holds 100% of the share capital in the entity.

Related party transactions include:
Remuneration for Management is specified in note 3 "Staff costs". Payables to parent companies and payables to owners of capital are disclosed in the balance sheet, interest income and expenses are disclosed in note 7 and 6. The parent company applies an exemption provision in section 98c (1) of the Danish Financial. Statements Act. 3, concerning transactions with related parties, that have been made with wholly owned subsidiaries.

“The Company expects to deliver double-digit organic growth again in 2022”

DKK'000	Group 2021	Group 2020
20 Adjustments for the cash flow statement		
Depreciation, amortisation, impairment losses and write-downs	37,971	29,495
Financial income	-2,175	-876
Financial expenses	5,688	5,044
Tax on profit or loss for the year	23,153	19,421
Other adjustments	5	131
	64,642	53,215

DKK'000	Group 2021	Group 2020	Parent 2021	Parent 2020
21 Special items				
Cost related to restuctering and merge of business areas	2,446	2,890	2,357	0
Cost related to M&A	18,436	13,624	17,590	13,217
Cost related to non-recurring severance pay	1,655	3,125	88	3,125
Cost related to new structure/ ownership	2,613	703	2,613	703
Write-down of debtors due to bankruptcy	1,094	0	1,095	0
	26,244	20,342	23,743	17,045
Special items are recognised in the below line items				
Other external expenses	23,630	14,816	22,696	13,920
Staff costs	2,614	5,526	1,047	3,125
	26,244	20,342	23,743	17,045

22 **Subsequent events**

No events significantly impacting the Company's and the Group's financial statements have occurred subsequent to the financial year-end.

Independent auditor's report

To the shareholders of ProData Consult A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of ProData Consult A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary

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

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

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

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

Deloitte
Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Bill Haudal Pedersen
State Authorised Public Accountant Identification No (MNE) mne30131

Brian Schmit Jensen
State Authorised Public Accountant Identification No (MNE) mne40050

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of ProData Consult A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Hvidovre, 8 June 2022

EXECUTIVE BOARD:

Anders Gratte

BOARD OF DIRECTORS:

Marika Fredriksson, Chairwoman

Christian Bamberger Bro

Søren Rode

Christoffer Arthur Müller

Petra Jenner

Annual report 2021

Company details

Name	ProData Consult A/S
Address	Stamholmen 157, 5th floor, DK-2650 Hvidovre, Denmark
Business registration number	26 24 96 27
Established	21 September 2001
Registered office	Hvidovre
Financial year	1 January – 31 December
Website	www.prodataconsult.com www.it-consultant.com
Board of Directors	Marika Fredriksson Christian Bamberger Bro Christoffer Arthur Müller Petra Jenner Søren Rode
Executive Board	Anders Gratte