

# Talentsoft Nordic ApS

Islands Brygge 43

2300 København S

CVR No. 28662033

## Annual Report 2019

13. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 9 September 2020

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Jean-Stephane Jacques Arcis  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Talentsoft Nordic ApS for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 September 2020

### **Executive Board**

Jean-Stephane Jacques Arcis  
Man. Director

## The independent practitioner's report

### To the shareholders of Talentsoft Nordic ApS

#### Conclusion

We have performed an extended review of the financial statements of Talentsoft Nordic ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Statement on the Management commentary

Management is responsible for the management commentary.

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

In connection with our extended review of the financial statements our responsibility is to read the management

**Talentsoft Nordic ApS**

### **The independent practitioner's report**

commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 9 September 2020

**Deloitte**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 33963556

Jan Larsen

State Authorised Public Accountant

mne16541

## Talentsoft Nordic ApS

### Company details

<b>Company</b>	Talentsoft Nordic ApS Islands Brygge 43 2300 København S
Telephone	(+45) 58 51 50 95
Website	<a href="http://www.talentsoft.com">www.talentsoft.com</a>
CVR No.	28662033
Date of formation	6 July 2006
Registered office	København
<b>Executive Board</b>	Jean-Stephane Jacques Arcis, Man. Director
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist of operating with sales and development of administrative IT Systems and related business.

The company is a subsidiary of Talentsoft SA and acts as agent for the parent company in the Danish market.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 242.791 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 9.557.311 and an equity of DKK 342.876.

### **Post financial year events**

In early 2020, the outbreak of the coronavirus disease (COVID-19) had escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the company's vendors and customers may be affected as well. The financial impact cannot be determined at this point.

Aside from this, no material events have occurred after the balance sheet date which affect the annual report.

## Talentsoft Nordic ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Talentsoft Nordic ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### Reclassification of comparative figures

The company has adjusted the comparative figures for Other finance expenses and Other finance income, due to the accounting item Other finance expenses in 2018 contained accounting items that need to be classified as Other finance income.

The adjustment of the comparative figures has not effected the company's result or equity.

#### Reporting currency

The Annual Report is presented in Danish kroner.

#### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies.



## Accounting Policies

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>11.576.143</b>	<b>9.631.519</b>
Employee benefits expense	1	-11.251.170	-9.269.410
<b>Profit from ordinary operating activities</b>		<b>324.973</b>	<b>362.109</b>
Other finance income		45.760	30.332
Other finance expenses		-33.100	-119.271
<b>Profit from ordinary activities before tax</b>		<b>337.633</b>	<b>273.170</b>
Tax expense on ordinary activities		-94.842	-86.232
<b>Profit</b>		<b>242.791</b>	<b>186.938</b>
<b>Proposed distribution of results</b>			
Retained earnings		242.791	186.938
<b>Distribution of profit</b>		<b>242.791</b>	<b>186.938</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Deposits, investments	2	398.932	372.682
<b>Investments</b>		<b>398.932</b>	<b>372.682</b>
<b>Fixed assets</b>		<b>398.932</b>	<b>372.682</b>
Short-term trade receivables		48.185	7.406
Short-term receivables from group enterprises		7.562.988	8.548.373
Other short-term receivables		245.481	534.781
Accrued income		76.712	5.268
<b>Receivables</b>		<b>7.933.366</b>	<b>9.095.828</b>
<b>Cash and cash equivalents</b>		<b>1.225.013</b>	<b>833.456</b>
<b>Current assets</b>		<b>9.158.379</b>	<b>9.929.284</b>
<b>Assets</b>		<b>9.557.311</b>	<b>10.301.966</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		217.876	-24.915
<b>Equity</b>		<b>342.876</b>	<b>100.085</b>
Other payables		401.734	0
<b>Long-term liabilities other than provisions</b>	3	<b>401.734</b>	<b>0</b>
Debt to banks		29.386	15.263
Trade payables		212.448	511.470
Payables to group enterprises		6.847.746	6.847.746
Tax payables		94.842	85.228
Other payables		1.628.279	2.742.174
<b>Short-term liabilities other than provisions</b>		<b>8.812.701</b>	<b>10.201.881</b>
<b>Liabilities other than provisions within the business</b>		<b>9.214.435</b>	<b>10.201.881</b>
<b>Liabilities and equity</b>		<b>9.557.311</b>	<b>10.301.966</b>
Contingent liabilities	4		
Related parties	5		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	125.000	-24.915	100.085
Profit (loss)	<u>0</u>	<u>242.791</u>	<u>242.791</u>
<b>Equity 31 December 2019</b>	<b><u>125.000</u></b>	<b><u>217.876</u></b>	<b><u>342.876</u></b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2019	2018
<b>1. Employee benefits expense</b>		
Wages and salaries	10.485.530	8.646.672
Post-employment benefit expense	696.278	565.262
Social security contributions	69.362	57.476
	<u>11.251.170</u>	<u>9.269.410</u>
Average number of employees	<u>16</u>	<u>14</u>

	2019
<b>2. Deposita</b>	
Deposit primo	372.682
Addition ATP Ejendomme	26.250
<b>Deposit ultimo</b>	<u>398.932</u>

**3. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	401.734	0	0
	<u>401.734</u>	<u>0</u>	<u>0</u>

**4. Contingent liabilities**

The company has rental obligations for DKK 242,676

The company has leasing obligations to two cars for DKK 181,040

**5. Related parties**

The smallest group, in which these financial statement of the company are consolidated, are those of Talentsoft SA. The registered office of Talentsoft SA is 35 Avenue André Morizet 92100 Boulogne-Billancourt, France.