



## **Talentsoft Nordic ApS**

Islands Brygge 43

2300 København S

CVR No. 28662033

## **Annual report**

1 January 2020 - 31 December 2020

14. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2021

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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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 31 May 2021

### **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 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 rules and 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 the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's

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

review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Copenhagen, 31 May 2021

**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 2020 - 31 December 2020 shows a result of DKK 242.845 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 5.044.713 and an equity of DKK 585.721.

Covid-19 did not have any significant effect on activity for the year.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Talentsoft Nordic ApS for 2020 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.

### 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.

### Staff expenses

Staff 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 staff 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.

### 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.



## Accounting Policies

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Leasehold improvements	3-5 years
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Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

#### 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.

## Accounting Policies

### 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	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>14.000.495</b>	<b>11.576.143</b>
Employee benefits expense	1	-13.612.383	-11.251.170
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-13.832	0
<b>Profit from ordinary operating activities</b>		<b>374.280</b>	<b>324.973</b>
Other finance income		9.443	45.760
Other finance expenses		-22.943	-33.100
<b>Profit from ordinary activities before tax</b>		<b>360.780</b>	<b>337.633</b>
Tax expense on ordinary activities		-117.935	-94.842
<b>Profit</b>		<b>242.845</b>	<b>242.791</b>
<b>Proposed distribution of results</b>			
Retained earnings		242.845	242.791
<b>Distribution of profit</b>		<b>242.845</b>	<b>242.791</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Leasehold improvements		104.680	0
<b>Property, plant and equipment</b>		<b>104.680</b>	<b>0</b>
Deposits, investments	2	373.050	398.932
<b>Investments</b>		<b>373.050</b>	<b>398.932</b>
<b>Fixed assets</b>		<b>477.730</b>	<b>398.932</b>
Short-term trade receivables		89.443	48.185
Short-term receivables from group enterprises		3.302.320	7.562.988
Other short-term receivables		670.859	245.481
Accrued income		169.659	76.712
<b>Receivables</b>		<b>4.232.281</b>	<b>7.933.366</b>
<b>Cash and cash equivalents</b>		<b>334.702</b>	<b>1.225.013</b>
<b>Current assets</b>		<b>4.566.983</b>	<b>9.158.379</b>
<b>Assets</b>		<b>5.044.713</b>	<b>9.557.311</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		460.721	217.876
<b>Equity</b>		<b>585.721</b>	<b>342.876</b>
Provisions for deferred tax		2.171	0
<b>Provisions</b>		<b>2.171</b>	<b>0</b>
Other payables		1.249.196	401.734
<b>Long-term liabilities other than provisions</b>	3	<b>1.249.196</b>	<b>401.734</b>
Debt to banks		23.008	29.386
Trade payables		139.838	270.731
Payables to group enterprises		0	6.847.746
Tax payables		101.764	94.842
Other payables		2.943.015	1.569.996
<b>Short-term liabilities other than provisions</b>		<b>3.207.625</b>	<b>8.812.701</b>
<b>Liabilities other than provisions within the business</b>		<b>4.456.821</b>	<b>9.214.435</b>
<b>Liabilities and equity</b>		<b>5.044.713</b>	<b>9.557.311</b>
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## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	125.000	217.876	342.876
Profit (loss)	<u>0</u>	<u>242.845</u>	<u>242.845</u>
<b>Equity 31 December 2020</b>	<b><u>125.000</u></b>	<b><u>460.721</u></b>	<b><u>585.721</u></b>

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

## Notes

	2020	2019	
<b>1. Employee benefits expense</b>			
Wages and salaries	12.774.002	10.485.530	
Post-employment benefit expense	769.419	696.278	
Social security contributions	68.962	69.362	
	<b>13.612.383</b>	<b>11.251.170</b>	
Average number of employees	16	16	
 <b>2. Deposit</b>			
Cost at the beginning of the year	398.932	372.682	
Addition during the year	4.004	26.250	
Disposal during the year	-29.886	0	
<b>Cost at the end of the year</b>	<b>373.050</b>	<b>398.932</b>	
<b>Carrying amount at the end of the year</b>	<b>373.050</b>	<b>398.932</b>	
 <b>3. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
Other payables	1.249.196	0	0
	<b>1.249.196</b>	<b>0</b>	<b>0</b>

**4. Collaterals and securities**

The company has rental obligations for DKK 246.316

The company has leasing obligations for DKK 71.633

**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.