



Acando Denmark Holding A/S

c/o Azets Insight A/S
Lyskær 3 CD
2730 Herlev

CVR No. 30275748

Annual Report 2018

12. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 April 2019

Carl-Magnus Månsson
Chairman

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Acando Denmark Holding A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Acando Denmark Holding A/S for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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.

Herlev, 8 April 2019

Executive Board

Per Magnus Olsson
Man. Director

Supervisory Board

Carl-Magnus Månsson

Per Magnus Olsson

Anneli Elisabeth Lindblom

The independent practitioner's report on the Financial Statements

To the shareholders of Acando Denmark Holding A/S

Conclusion

We have performed an extended review of the financial statements of Acando Denmark Holding A/S for the financial year 2018, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 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.

The independent practitioner's report 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 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.

Hillerød, 8 April 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Acando Denmark Holding A/S

Company details

Company	Acando Denmark Holding A/S c/o Azets Insight A/S Lyskær 3 CD 2730 Herlev
CVR No.	30275748
Date of formation	5 February 2007
Registered office	Herlev
Financial year	1 January 2018 - 31 December 2018
Supervisory Board	Carl-Magnus Månsson Per Magnus Olsson Anneli Elisabeth Lindblom
Executive Board	Per Magnus Olsson, Man. Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The Company's principal activities consist in advisory services within IT and other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -89.154 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 2.079.608 and an equity of DKK 1.802.623.

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 Acando Denmark Holding A/S for 2018 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.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

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 includes external expenses.

Other external expenses

Other external expenses comprise expenses regarding administration.

Income from equity investments in group enterprises

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions.

Tax on net profit/loss 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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Financial liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

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.

Contingent assets and liabilities

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

Acando Denmark Holding A/S

Income Statement

	Note	2018 DKK	2017 DKK
Gross profit		-21.892	-53.064
Income from investments in group enterprises		-59.991	207.046
Finance expenses arising from group enterprises		-7.261	-7.050
Other finance expenses		-10	0
Profit from ordinary activities before tax		-89.154	146.932
Tax expense on profit for the year		0	0
Profit		-89.154	146.932
Proposed distribution of results			
Retained earnings		-89.154	146.932
Distribution of profit		-89.154	146.932

Acando Denmark Holding A/S

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Assets			
Long-term investments in group enterprises		<u>2.072.918</u>	<u>2.132.909</u>
Investments		<u>2.072.918</u>	<u>2.132.909</u>
Fixed assets		<u>2.072.918</u>	<u>2.132.909</u>
Cash and cash equivalents		<u>6.690</u>	<u>16.912</u>
Current assets		<u>6.690</u>	<u>16.912</u>
Assets		<u>2.079.608</u>	<u>2.149.821</u>

Acando Denmark Holding A/S

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		1.302.623	1.391.777
Equity	1	1.802.623	1.891.777
Trade payables		0	16.000
Payables to group enterprises		276.985	242.044
Short-term liabilities other than provisions		276.985	258.044
Liabilities other than provisions within the business		276.985	258.044
Liabilities and equity		2.079.608	2.149.821
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Notes

1. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	500.000	1.391.777	1.891.777
Profit		-89.154	-89.154
	500.000	1.302.623	1.802.623

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

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

Acando Denmark Holding A/S is the management company in the joint taxation circle.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.