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Devoteam Technology Consulting A/S

Lyngbyvej 2, 2100 København Ø

Company reg. no. 30 91 91 49

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 7 May 2019.

Henrik Madsen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Devoteam Technology Consulting A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 7 May 2019

Managing Director

Henrik Madsen

Board of directors

Søren Barsøe Nielsen   Sebastian Raymond Jean Chevrel   Henrik Madsen

Independent auditor's report

To the shareholders of Devoteam Technology Consulting A/S

Opinion

We have audited the annual accounts of Devoteam Technology Consulting A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7 May 2019

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Company data

The company	Devoteam Technology Consulting A/S Lyngbyvej 2 2100 København Ø
	Web site www.devoteam.dk
	Company reg. no. 30 91 91 49 Financial year: 1 January - 31 December
Board of directors	Søren Barsøe Nielsen Sebastian Raymond Jean Chevrel Henrik Madsen
Managing Director	Henrik Madsen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Danske Bank
Parent company	Devoteam SA 73, Rue Anatole France, 93 300 Levallois-Perret

Management's review

The principal activities of the company

The company's main activity is development and marketing of IT-systems and related activities including consultanvy.

Uncertainties as to recognition or measurement

Recognition and measurement in the financial statements are not considered to be subject to significant uncertaintities.

Development in activities and financial matters

The net turnover for the year is TDKK 107.836 against TDKK 90.361 last year. The results from ordinary activities after tax are TDKK 12.670 against TDKK 7.818 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occured subsequent to the balance sheet date, which would have a material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

DKK in thousands.

Note		2018	2017
	Net turnover	107.830	90.361
	Raw materials and consumables used	-39.341	-37.089
	Other external costs	-7.994	-7.206
	Gross results	**60.495**	**46.066**
1	Staff costs	-43.759	-35.455
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-350	-298
	Operating profit	**16.386**	**10.313**
	Other financial costs	-109	-275
	Results before tax	**16.277**	**10.038**
2	Tax on ordinary results	-3.607	-2.220
	Results for the year	**12.670**	**7.818**
	Proposed distribution of the results:		
	Extraordinary dividend adopted during the financial year	0	3.600
	Dividend for the financial year	12.700	10.100
	Allocated from results brought forward	-30	-5.882
	Distribution in total	**12.670**	**7.818**

Balance sheet 31 December

DKK in thousands.

Note	Assets	2018	2017
	Fixed assets		
3	Software	83	0
4	Acquired rights	75	158
	Intangible fixed assets in total	158	158
5	Other plants, operating assets, and fixtures and furniture	677	315
	Tangible fixed assets in total	677	315
	Fixed assets in total	**835**	**473**
	Current assets		
	Trade debtors	30.572	20.260
6	Work in progress for the account of others	1.303	1.553
	Deferred tax assets	57	172
	Receivable corporate tax	0	515
	Other debtors	9	2
	Accrued income and deferred expenses	16.731	12.134
	Debtors in total	48.672	34.636
	Available funds	16.063	13.619
	Current assets in total	**64.735**	**48.255**
	Assets in total	**65.570**	**48.728**

Balance sheet 31 December

DKK in thousands.

Note	**Equity and liabilities**	2018	2017
	Equity		
	Contributed capital	557	557
	Results brought forward	2	31
	Proposed dividend for the financial year	12.700	10.100
	Equity in total	**13.259**	**10.688**
	Liabilities		
6	Work in progress for the account of others	7.915	6.878
	Trade creditors	8.354	1.985
	Debt to group enterprises	2	354
	Corporate tax	37	0
	Other debts	16.019	14.171
	Accrued expenses and deferred income	19.984	14.652
	Short-term liabilities in total	52.311	38.040
	Liabilities in total	**52.311**	**38.040**
	Equity and liabilities in total	**65.570**	**48.728**

7 **Mortgage and securities**

8 **Contingencies**

9 **Related parties**

Statement of changes in equity

DKK in thousands.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 January 2018	557	32	10.100	10.689
Distributed dividend	0	0	-10.100	-10.100
Profit or loss for the year brought forward	0	-30	12.700	12.670
	557	**2**	**12.700**	**13.259**

Notes

DKK in thousands.

		2018	2017
1.	**Staff costs**		
	Salaries and wages	40.398	32.160
	Pension costs	3.005	2.998
	Other costs for social security	356	297
		43.759	**35.455**
	Average number of employees	46	40
2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	3.487	2.392
	Adjustment for the year of deferred tax	120	-163
	Adjustment of tax for previous years	0	-9
		3.607	**2.220**
3.	**Software**		
	Additions during the year	96	0
	Cost 31 December 2018	**96**	**0**
	Amortisation for the year	-13	0
	Amortisation and writedown 31 December 2018	**-13**	**0**
	Book value 31 December 2018	**83**	**0**
4.	**Acquired rights**		
	Cost 1 January 2018	250	0
	Additions concerning company transfer	0	250
	Cost 31 December 2018	**250**	**250**
	Amortisation and writedown 1 January 2018	-92	0
	Adjustment due to change of accounting policies	0	-83
	Amortisation for the year	-83	-9
	Amortisation and writedown 31 December 2018	**-175**	**-92**
	Book value 31 December 2018	**75**	**158**

Notes

DKK in thousands.

		31/12 2018	31/12 2017
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2018	826	899
	Disposals concerning company transfer	0	-322
	Additions during the year	637	263
	Disposals during the year	-30	-14
	Cost 31 December 2018	**1.433**	**826**
	Depreciation and writedown 1 January 2018	-511	-726
	Translation by use of the exchange rate valid on balance sheet date 31 December 2018	0	417
	Depreciation for the year	-245	-202
	Depreciation and writedown 31 December 2018	**-756**	**-511**
	Book value 31 December 2018	**677**	**315**
6.	**Work in progress for the account of others**		
	Sales value of the production of the period	4.979	1.843
	Payments on account received	-11.591	-7.168
	Work in progress for the account of others, net	**-6.612**	**-5.325**
	The following is recognised:		
	Work in progress for the account of others (Current assets)	1.303	1.553
	Work in progress for the account of others (Short-term liabilities)	-7.915	-6.878
		-6.612	**-5.325**

7. Mortgage and securities

The company has no mortgage and sercurities as per. 31st of december 2018.

8. Contingencies

Contingent liabilities

The Company has no contingent liabilities as of December 31st 2018.

Notes

DKK in thousands.

8. Contingencies (continued)

Joint taxation

Devoteam Management Consulting A/S, company reg. no 78 06 82 13 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

9. Related parties

Ownership

The company is included in the consolidated annual accounts of Company:
Devoteam SA
73, Rue Anatole France
92 300 Levllois-Perret
France

Accounting policies used

The annual report for Devoteam Technology Consulting A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Fee income is recognised concurrently with the progress of the production. Thus the net corresponds to the sales value of the completede productions of the year (the production mehtod). The net turnover is recognised when the total income and costs and the scope of completition on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Cost of sales

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

Contract work

Contract work comprises costs for external consultants, incurred in generating revenue for the year.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets
Acquired rights and software
Acquired rights comprise sign on fees.

Acquired rights and software are measured at cost with deduction of accrued amortisation. Acquired rights are amortised on a straight-line basis over a period of 3 years, and software is amortised on a straight-line basis over a period of 8 years.

Tangible fixed assets
Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	Useful life
Other plants, operating assets, fixtures and furniture	*3-5 years*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors
Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be been entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When the market value of contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies used

According to the rules of joint taxation, Devoteam Technology Consulting A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry?over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set?off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.