

# **Devoteam Technology Consulting A/S**

**Lyngbyvej 2, 2100 København Ø**

**Company reg. no. 30 91 91 49**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the

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**Henrik Madsen**  
Chairman of the meeting



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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

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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 2019.

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 2019 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2019.

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

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

Copenhagen, 15 May 2020

**Managing Director**

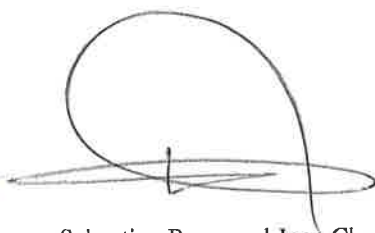


Henrik Madsen

**Board of directors**



Søren Barsøe Nielsen



Sebastian Raymond Jean Chevrel



Henrik Madsen

## **Independent auditor's report**

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### **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 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement 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 2019 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2019 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**

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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**

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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 Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 15 May 2020

### **Grant Thornton**

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



**Michael Beuchert**  
State Authorised Public Accountant  
mne32794

## **Company information**

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

**Financial highlights**

DKK in thousands.	2019	2018	2017	2016	2015
<b>Income statement:</b>					
Net turnover	136.305	107.830	90.361	19.694	16.029
Gross profit	71.507	60.495	46.066	16.716	13.607
Profit from ordinary operating activities	19.291	16.386	10.313	6.761	7.937
Net financials	-223	-109	-275	-58	-57
Net profit or loss for the year	14.846	12.670	7.818	5.227	6.029
<b>Statement of financial position:</b>					
Balance sheet total	72.437	65.570	48.728	10.933	12.758
Investments in property, plant and equipment	263	637	263	100	171
Equity	15.405	13.259	10.688	2.809	6.383
<b>Cash flows:</b>					
Operating activities	17.692	12.609	16.316	-1.565	4.262
Investing activities	-1.324	-703	-262	-102	-171
Financing activities	-12.700	-10.100	0	-4.800	-3.000
Total cash flows	3.668	1.806	16.054	-6.467	1.091
<b>Employees:</b>					
Average number of full-time employees	57	46	40	13	10
<b>Key figures in %:</b>					
Gross margin ratio	52,5	56,1	51,0	84,9	84,9
Profit margin (EBIT-margin)	14,2	15,2	11,4	34,3	49,5
Acid test ratio	127,2	123,8	126,9	131,7	196,0
Solvency ratio	21,3	20,2	21,9	25,7	50,0
Return on equity	103,6	105,8	115,8	113,7	105,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Gross margin ratio**  $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

**Profit margin (EBIT margin)**  $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$



## Financial highlights

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<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

## **Management commentary**

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### **The principal activities of the company**

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

### **Uncertainties as to recognition or measurement**

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

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

The net turnover for the year is DKK 136,3m against DKK 107,8m last year. The results from ordinary activities after tax are DKK 14,8m against DKK 12,7m last year. The management consider the results satisfactory.

### **Research and development activities**

The employees represent the Company's key resource, and it is therefore important that the Company is able to recruit and retain highly qualified employees. The Company sell, implement and support our clients' solutions based on partner software. The costs for the above activities are expensed as incurred.

### **The expected development**

It is expected that the Company will realise positive results for the financial year 2020.

### **Events subsequent to the financial year**

In view of the considerable uncertainty created by COVID-19 and the uncertainty of the duration of the situation, it is at the moment not possible to make a reasonable assessment of the financial consequences of COVID-19. On the same basis, it is not possible to express a sufficiently reliable expectation of revenue and pre-tax net profit or loss.

## **Accounting policies**

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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 C enterprises (medium sized 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**

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Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### **Income statement**

#### **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 completed productions of the year (the production method). The net turnover is recognised when the total income and costs and the scope of completion 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.

## Accounting policies

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### 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.

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 8 years, and software is amortised on a straight-line basis over a period of 3 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:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5-10 years</i>

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.

## **Accounting policies**

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### **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.

### **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 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).

## **Accounting policies**

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### **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.

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.

### **The cash flow statement**

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

### **Cash flow from operating activities**

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

## **Accounting policies**

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### **Cash flow from investment activities**

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

### **Cash flow from financing activities**

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

### **Available funds**

Available funds comprise cash funds.



**Income statement 1 January - 31 December**

DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net turnover	136.305	107.830
Raw materials and consumables used	-55.016	-39.341
Other external costs	-9.782	-7.994
<b>Gross results</b>	<b>71.507</b>	<b>60.495</b>
1 Staff costs	-51.748	-43.759
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-468	-350
<b>Operating profit</b>	<b>19.291</b>	<b>16.386</b>
Other financial costs	-223	-109
<b>Results before tax</b>	<b>19.068</b>	<b>16.277</b>
2 Tax on ordinary results	-4.222	-3.607
<b>3 Results for the year</b>	<b>14.846</b>	<b>12.670</b>

**Statement of financial position 31 December**

DKK in thousands.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
4 Software	194	83
5 Acquired rights	901	75
Intangible fixed assets in total	<u>1.095</u>	<u>158</u>
6 Other plants, operating assets, and fixtures and furniture	596	677
Tangible fixed assets in total	<u>596</u>	<u>677</u>
<b>Fixed assets in total</b>	<b><u>1.691</u></b>	<b><u>835</u></b>
<b>Current assets</b>		
Trade debtors	25.811	23.149
7 Work in progress for the account of others	1.594	1.303
Amounts owed by group enterprises	3.171	7.423
8 Deferred tax assets	89	57
Receivable corporate tax	746	0
Other debtors	4	9
9 Accrued income and deferred expenses	<u>19.600</u>	<u>16.731</u>
Debtors in total	<u>51.015</u>	<u>48.672</u>
Available funds	<u>19.731</u>	<u>16.063</u>
<b>Current assets in total</b>	<b><u>70.746</u></b>	<b><u>64.735</u></b>
<b>Assets in total</b>	<b><u>72.437</u></b>	<b><u>65.570</u></b>

**Statement of financial position 31 December**

DKK in thousands.

<b>Equity and liabilities</b>	2019	2018
<u>Note</u>	<u>          </u>	<u>          </u>
<b>Equity</b>		
Contributed capital	557	557
Results brought forward	48	2
Proposed dividend for the financial year	14.800	12.700
<b>Total equity</b>	<b><u>15.405</u></b>	<b><u>13.259</u></b>
 <b>Liabilities other than provisions</b>		
Other debts	1.397	0
Total long term liabilities other than provisions	<u>1.397</u>	<u>0</u>
7 Work in progress for the account of others	7.140	7.915
Trade creditors	5.380	5.433
Debt to group enterprises	1.465	2.923
Corporate tax	0	37
Other debts	18.289	16.019
10 Accrued expenses and deferred income	<u>23.361</u>	<u>19.984</u>
Total short term liabilities other than provisions	<u>55.635</u>	<u>52.311</u>
 <b>Total liabilities other than provisions</b>	<b><u>57.032</u></b>	<b><u>52.311</u></b>
 <b>Total equity and liabilities</b>	<b><u>72.437</u></b>	<b><u>65.570</u></b>

**11 Contingencies****12 Related parties**

**Statement of changes in equity**

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DKK in thousands.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>Proposed dividend for the financial year</u>	<u>In total</u>
Equity 1 January 2019	557	2	12.700	13.259
Distributed dividend	0	0	-12.700	-12.700
Profit or loss for the year brought forward	0	46	14.800	14.846
	<u>557</u>	<u>48</u>	<u>14.800</u>	<u>15.405</u>

**Statement of cash flows 1 January - 31 December**

DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Results for the year	14.846	12.670
13 Adjustments	4.871	3.936
14 Change in working capital	3.198	-437
Cash flow from operating activities before net financials	22.915	16.169
Interest received and similar amounts	0	-1
Interest paid and similar amounts	-223	-109
Cash flow from ordinary activities	22.692	16.059
Corporate tax paid	-5.000	-3.450
<b>Cash flow from operating activities</b>	<b>17.692</b>	<b>12.609</b>
Purchase of intangible fixed assets	-901	-96
Purchase of tangible fixed assets	-423	-637
Sale of tangible fixed assets	0	30
<b>Cash flow from investment activities</b>	<b>-1.324</b>	<b>-703</b>
Dividend paid	-12.700	-10.100
<b>Cash flow from financing activities</b>	<b>-12.700</b>	<b>-10.100</b>
<b>Changes in available funds</b>	<b>3.668</b>	<b>1.806</b>
Available funds 1 January 2019	16.063	13.620
Exchange rate adjustments (available funds)	0	637
<b>Available funds 31 December 2019</b>	<b>19.731</b>	<b>16.063</b>
<b>Available funds</b>		
Available funds	19.731	16.063
<b>Available funds 31 December 2019</b>	<b>19.731</b>	<b>16.063</b>

**Notes**

DKK in thousands.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	47.724	40.398
Pension costs	3.604	3.005
Other costs for social security	420	356
	<u>51.748</u>	<u>43.759</u>
Average number of employees	<u>57</u>	<u>46</u>
 Remuneration is not paid to the Board of Directors, and the remuneration to the Executive board is therefore not disclosed.		
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	4.254	3.492
Adjustment for the year of deferred tax	-32	115
	<u>4.222</u>	<u>3.607</u>
<b>3. Proposed distribution of the results</b>		
Dividend for the financial year	14.800	12.700
Allocated to results brought forward	46	0
Allocated from results brought forward	0	-30
<b>Distribution in total</b>	<u>14.846</u>	<u>12.670</u>
<b>4. Software</b>		
Cost 1 January 2019	96	0
Additions during the year	173	96
<b>Cost 31 December 2019</b>	<u>269</u>	<u>96</u>
Amortisation and writedown 1 January 2019	-13	0
Amortisation for the year	-62	-13
<b>Amortisation and writedown 31 December 2019</b>	<u>-75</u>	<u>-13</u>
<b>Book value 31 December 2019</b>	<u>194</u>	<u>83</u>

**Notes**

DKK in thousands.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>5. Acquired rights</b>		
Cost 1 January 2019	250	250
Additions during the year	<u>901</u>	<u>0</u>
<b>Cost 31 December 2019</b>	<b><u>1.151</u></b>	<b><u>250</u></b>
Amortisation and writedown 1 January 2019	-175	-92
Amortisation for the year	<u>-75</u>	<u>-83</u>
<b>Amortisation and writedown 31 December 2019</b>	<b><u>-250</u></b>	<b><u>-175</u></b>
<b>Book value 31 December 2019</b>	<b><u>901</u></b>	<b><u>75</u></b>
<b>6. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2019	1.433	826
Additions during the year	263	637
Disposals during the year	<u>0</u>	<u>-30</u>
<b>Cost 31 December 2019</b>	<b><u>1.696</u></b>	<b><u>1.433</u></b>
Depreciation and writedown 1 January 2019	-756	-511
Depreciation for the year	<u>-344</u>	<u>-245</u>
<b>Depreciation and writedown 31 December 2019</b>	<b><u>-1.100</u></b>	<b><u>-756</u></b>
<b>Book value 31 December 2019</b>	<b><u>596</u></b>	<b><u>677</u></b>
<b>7. Work in progress for the account of others</b>		
Sales value of the production of the period	1.594	4.979
Payments on account received	<u>-7.140</u>	<u>-11.591</u>
<b>Work in progress for the account of others, net</b>	<b><u>-5.546</u></b>	<b><u>-6.612</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	1.594	1.303
Work in progress for the account of others (Short-term liabilities)	<u>-7.140</u>	<u>-7.915</u>
	<b><u>-5.546</u></b>	<b><u>-6.612</u></b>

**Notes**

DKK in thousands.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>8. Deferred tax assets</b>		
Deferred tax assets 1 January 2019	57	172
Deferred tax of the results for the year	<u>32</u>	<u>-115</u>
	<u><b>89</b></u>	<u><b>57</b></u>

**9. Accrued income and deferred expenses**

Prepayments recognised under assets comprise incurred costs concerning the next financial year in relation to prepayments on projects.

**10. Accrued expenses and deferred income**

Prepayments/deferred income	<u>23.361</u>	<u>19.984</u>
	<u><b>23.361</b></u>	<u><b>19.984</b></u>

**11. Contingencies****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.





**Notes**

DKK in thousands.

**12. Related parties****Transactions**

The company has had following transactions with related parties:

	<u>2019</u>
Sale of services towards subsidiaries	24.377.000
Bought in services from subsidiaries	4.022.000

**Ownership**

The company is included in the consolidated annual accounts of:

Devoteam S.A.,  
73, Rue Anatole France  
92 300 Levllois-Perret  
France

**13. Adjustments**

Depreciation and amortisation	468	350
Tax on ordinary results	4.222	3.607
Other adjustments	181	-21
	<u>4.871</u>	<u>3.936</u>

**14. Change in working capital**

Change in debtors	-1.565	-14.666
Change in trade creditors and other liabilities	4.763	14.229
	<u>3.198</u>	<u>-437</u>