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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 2021

The annual report was submitted and approved by the general meeting on the 17 June 2022.

DocuSigned by:  
  
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Henrik Madsen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.



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## Management's statement

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Today, the board of directors and the managing director have presented the annual report of Devoteam Technology Consulting A/S for the financial year 1 January - 31 December 2021.

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

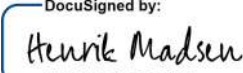
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

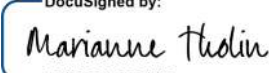
We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 17 June 2022

### Managing Director

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Henrik Madsen  
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### Board of directors

DocuSigned by:  
  
Marianne Tholin  
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DocuSigned by:  
  
Sébastien Raymond Jean Chevrel  
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Céline Anne Mora  
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## Independent auditor's report

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### To the Shareholders of Devoteam Technology Consulting A/S

#### Opinion

We have audited the financial statements of Devoteam Technology Consulting A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the 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.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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



## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Four blue DocuSign signature boxes are arranged horizontally. Each box contains a signature and the letters 'DS' in the top right corner. The signatures are: CM, HM, MT, and SC.

## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 17 June 2022

### 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                      www.devoteam.dk
	Company reg. no.      30 91 91 49
	Financial year:        1 January 2021 - 31 December 2021
<b>Board of directors</b>	Marianne Tholin Sébastien Raymond Jean Chevrel Céline Anne Mora
<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

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DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Revenue	170.826	162.038	136.305	107.830	90.361
Gross profit	92.333	93.852	71.507	60.495	46.066
Profit from operating activities	33.366	30.599	19.291	16.386	10.313
Net financials	-760	-613	-223	-109	-275
Net profit or loss for the year	25.365	23.378	14.846	12.670	7.818
<b>Statement of financial position:</b>					
Balance sheet total	99.631	108.926	72.437	65.570	48.728
Equity	26.047	23.983	15.405	13.259	10.688
<b>Employees:</b>					
Average number of full-time employees	69	68	57	46	40
<b>Key figures in %:</b>					
Gross margin ratio	54,1	57,9	52,5	56,1	51,0
Profit margin (EBIT-margin)	19,5	18,9	14,2	15,2	11,4
Acid test ratio	142,8	134,3	127,2	123,8	126,9
Solvency ratio	26,1	22,0	21,3	20,2	21,9
Return on equity	101,4	118,7	103,6	105,8	115,8

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



## Management's review

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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 about 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 revenue for the year totals DKK 170,8m against DKK 162,0m last year. The results from ordinary activities after tax totals DKK 25,4m against DKK 23,4m last year. The management considers the results for the year 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.

### Expected developments

It is expected that the Company will realise positive results for the financial year 2022.

### Events subsequent to the financial year

There has not been any significant events subsequent to the financial year.



## Accounting policies

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The annual report for Devoteam Technology Consulting A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in Danish kroner (DKK).

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Devoteam SA, Rue Anatole France 73, 92 300 Levallois-Perret, France.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.



## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

#### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### 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 social security costs, etc., for staff members. Staff costs are less government reimbursements.



## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### Tangible fixed assets

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.



## Accounting policies

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The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement 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.



## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Devoteam Technology Consulting A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.



## **Accounting policies**

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.



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## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	170.825	162.038
Other operating income	3.710	0
Costs of raw materials and consumables	-72.938	-59.275
Other external expenses	-9.264	-8.911
<b>Gross profit</b>	<b>92.333</b>	<b>93.852</b>
1 Staff costs	-57.869	-62.632
Depreciation and impairment of non-current assets	-1.098	-621
<b>Operating profit</b>	<b>33.366</b>	<b>30.599</b>
Other financial expenses	-760	-613
<b>Pre-tax net profit or loss</b>	<b>32.606</b>	<b>29.986</b>
2 Tax on net profit or loss for the year	-7.241	-6.608
<b>3 Net profit or loss for the year</b>	<b>25.365</b>	<b>23.378</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
4 Development projects and similar rights arising from development projects	168	151
5 Acquired concessions	516	816
Total intangible assets	<u>684</u>	<u>967</u>
6 Other fixtures and fittings, tools and equipment	1.192	947
Total property, plant, and equipment	<u>1.192</u>	<u>947</u>
<b>Total non-current assets</b>	<b><u>1.876</u></b>	<b><u>1.914</u></b>
<b>Current assets</b>		
Trade receivables	31.959	25.728
7 Contract work in progress	2.378	4.995
Receivables from subsidiaries	19.239	2.380
8 Deferred tax assets	99	0
Other receivables	0	4
9 Prepayments	29.373	29.583
Total receivables	<u>83.048</u>	<u>62.690</u>
Cash and cash equivalents	<u>14.707</u>	<u>44.322</u>
<b>Total current assets</b>	<b><u>97.755</u></b>	<b><u>107.012</u></b>
<b>Total assets</b>	<b><u>99.631</u></b>	<b><u>108.926</u></b>

**Balance sheet at 31 December**

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	557	557
Retained earnings	190	23.426
Proposed dividend for the financial year	25.300	0
<b>Total equity</b>	<b>26.047</b>	<b>23.983</b>
<b>Provisions</b>		
Provisions for deferred tax	0	50
<b>Total provisions</b>	<b>0</b>	<b>50</b>
<b>Long term liabilities other than provisions</b>		
Other payables	5.142	5.215
Total long term liabilities other than provisions	5.142	5.215
7 Prepayments received from customers for contract work in progress	8.177	11.893
7 Contract work in progress	772	0
Trade payables	4.613	6.256
Payables to subsidiaries	579	2.822
Income tax payable	2.390	1.469
Other payables	17.942	22.940
10 Deferred income	33.969	34.298
Total short term liabilities other than provisions	68.442	79.678
<b>Total liabilities other than provisions</b>	<b>73.584</b>	<b>84.893</b>
<b>Total equity and liabilities</b>	<b>99.631</b>	<b>108.926</b>

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

## Statement of changes in equity

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DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2021	557	125	23.300	23.982
Distributed dividend	0	0	-23.300	-23.300
Retained earnings for the year	0	65	25.300	25.365
	<b>557</b>	<b>190</b>	<b>25.300</b>	<b>26.047</b>



## Notes

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DKK thousand.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	53.181	58.232
Pension costs	4.141	3.903
Other costs for social security	<u>547</u>	<u>497</u>
	<b><u>57.869</u></b>	<b><u>62.632</u></b>
Average number of employees	<u>69</u>	<u>68</u>
Remuneration is not paid to the board of directors and therefor the remuneration to the executive board is therefor not disclosed.		
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	7.390	6.469
Adjustment of deferred tax for the year	<u>-149</u>	<u>139</u>
	<b><u>7.241</u></b>	<b><u>6.608</u></b>
<b>3. Proposed appropriation of net profit</b>		
Dividend for the financial year	25.300	23.300
Transferred to retained earnings	<u>65</u>	<u>78</u>
<b>Total allocations and transfers</b>	<b><u>25.365</u></b>	<b><u>23.378</u></b>

## Notes

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DKK thousand.

#### 4. Development projects and similar rights arising from development projects

Cost 1 January 2021	296	269
Additions during the year	143	27
<b>Cost 31 December 2021</b>	<b>439</b>	<b>296</b>
Amortisation and writedown 1 January 2021	-145	-75
Amortisation and depreciation for the year	-126	-70
<b>Amortisation and writedown 31 December 2021</b>	<b>-271</b>	<b>-145</b>
<b>Carrying amount, 31 December 2021</b>	<b>168</b>	<b>151</b>

#### 5. Acquired concessions

Cost 1 January 2021	1.151	1.151
<b>Cost 31 December 2021</b>	<b>1.151</b>	<b>1.151</b>
Amortisation and writedown 1 January 2021	-335	0
Amortisation and depreciation for the year	-300	-335
<b>Amortisation and writedown 31 December 2021</b>	<b>-635</b>	<b>-335</b>
<b>Carrying amount, 31 December 2021</b>	<b>516</b>	<b>816</b>

#### 6. Other fixtures and fittings, tools and equipment

Cost 1 January 2021	2.099	1.696
Additions during the year	898	403
<b>Cost 31 December 2021</b>	<b>2.997</b>	<b>2.099</b>
Depreciation and writedown 1 January 2021	-1.152	-1.100
Amortisation and depreciation for the year	-653	-52
<b>Depreciation and writedown 31 December 2021</b>	<b>-1.805</b>	<b>-1.152</b>
<b>Carrying amount, 31 December 2021</b>	<b>1.192</b>	<b>947</b>

## Notes

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DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>7. Contract work in progress</b>		
Selling price of the production for the period	1.606	4.995
Payments received on account	<u>-8.177</u>	<u>-11.893</u>
<b>Contract work in progress, net</b>	<b><u>-6.571</u></b>	<b><u>-6.898</u></b>
The following is recognised:		
Work in progress for the account of others (current assets)	2.378	4.995
Work in progress for the account of others (prepayments received)	-8.177	-11.893
Work in progress for the account of others (short-term liabilities)	<u>-772</u>	<u>0</u>
	<b><u>-6.571</u></b>	<b><u>-6.898</u></b>
<b>8. Deferred tax assets</b>		
Deferred tax assets 1 January 2021	-50	89
Deferred tax relating to the net profit or loss for the year	<u>149</u>	<u>-139</u>
	<b><u>99</u></b>	<b><u>-50</u></b>
<b>9. Prepayments</b>		
Prepayments in relation to service contracts	<u>29.373</u>	<u>29.583</u>
	<b><u>29.373</u></b>	<b><u>29.583</u></b>
<b>10. Deferred income</b>		
Accruals and deferred income	<u>33.969</u>	<u>34.298</u>
	<b><u>33.969</u></b>	<b><u>34.298</u></b>

## Notes

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DKK thousand.

### 11. Contingencies

#### Joint taxation

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

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

### 12. Related parties

#### Transactions

The company has the following related party transactions:

	<u>2021</u>
Sale of services towards subsidiaries	20.914.564
Bought in services from subsidiaries	10.302.676
Paid management fee towards group companies	3.405.822