

# **Devoteam Technology Consulting A/S**

Lyngbyvej 2, 2100 København Ø

Company reg. no. 30 91 91 49

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 28 April 2021.

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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 %.

## 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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

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, 28 April 2021

### Managing Director

DocuSigned by:  
  
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Henrik Madsen

### Board of directors

DocuSigned by:  
  
Søren Melsen  
Søren Melsen

DocuSigned by:  
  
Sebastian Raymond Jean Chevrel  
DocuSigned by:  
  
Henrik Madsen  
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 2020, which comprise accounting policies, 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 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 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**

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. 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, 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 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 management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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**

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.

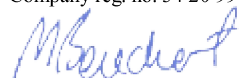
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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, 28 April 2021

### **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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**The company**

Devoteam Technology Consulting A/S  
Lyngbyvej 2  
2100 København Ø

Web site                      [www.devoteam.dk](http://www.devoteam.dk)

Company reg. no.        30 91 91 49

Established:            22 October 2007

Domicile:                Copenhagen

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

## Financial highlights

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DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Income statement:</b>					
Net turnover	162.038	136.305	107.830	90.361	19.694
Gross profit	93.852	71.507	60.495	46.066	16.716
Profit from operating activities	30.600	19.291	16.386	10.313	6.761
Net financials	-613	-223	-109	-275	-58
Net profit or loss for the year	23.379	14.846	12.670	7.818	5.227
<b>Statement of financial position:</b>					
Balance sheet total	108.926	72.437	65.570	48.728	10.933
Investments in property, plant and equipment	403	263	637	263	100
Equity	23.984	15.405	13.259	10.688	2.809
<b>Employees:</b>					
Average number of full-time employees	68	57	46	40	13
<b>Key figures in %:</b>					
Gross margin ratio	57,9	52,5	56,1	51,0	84,9
Profit margin (EBIT-margin)	18,9	14,2	15,2	11,4	34,3
Acid test ratio	134,3	127,2	123,8	126,9	131,7
Solvency ratio	22,0	21,3	20,2	21,9	25,7
Return on equity	118,7	103,6	105,8	115,8	113,7

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



## **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 162,0m against DKK 136,3m last year. The results from ordinary activities after tax are DKK 23,4m against DKK 14,8m 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 2021.

### **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 has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting 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).

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

73, Rue Anatole France  
92 300 Levllois-Perret  
France.

### **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.

## **Accounting policies**

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### **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.

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**

#### **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**

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

#### **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.

## **Accounting policies**

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### **Depreciation, amortisation and writedown**

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

### **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 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 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 are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

## **Accounting policies**

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

	Useful life
Other plants, operating assets, fixtures and furniture	5-10 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 as other operating income or other operating expenses.

### **Leases**

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other 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.

## **Accounting policies**

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### **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.

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.

## **Accounting policies**

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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.

### **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.

## **Accounting policies**

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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.

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.

### **Accrued expenses and deferred income**

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



## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Net turnover	162.038	136.305
Raw materials and consumables used	-59.275	-55.016
Other external costs	-8.911	-9.782
<b>Gross profit</b>	<b>93.852</b>	<b>71.507</b>
1 Staff costs	-62.632	-51.748
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-620	-468
<b>Operating profit</b>	<b>30.600</b>	<b>19.291</b>
Other financial costs	-613	-223
<b>Pre-tax net profit or loss</b>	<b>29.987</b>	<b>19.068</b>
2 Tax on ordinary results	-6.608	-4.222
<b>3 Net profit or loss for the year</b>	<b>23.379</b>	<b>14.846</b>

## Statement of financial position at 31 December

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
4 Completed development projects, including patents and similar rights arising from development projects	151	194
5 Concessions, patents, licenses, trademarks, and similar rights acquired	816	901
Total intangible assets	<u>967</u>	<u>1.095</u>
6 Other fixtures and fittings, tools and equipment	947	596
Total property, plant, and equipment	<u>947</u>	<u>596</u>
<b>Total non-current assets</b>	<b><u>1.914</u></b>	<b><u>1.691</u></b>
<b>Current assets</b>		
Trade debtors	25.728	25.811
7 Work in progress for the account of others	4.995	1.594
Amounts owed by group enterprises	2.380	3.171
Deferred tax assets	0	89
Receivable corporate tax	0	746
Other debtors	4	4
8 Accrued income and deferred expenses	29.583	19.600
Total receivables	<u>62.690</u>	<u>51.015</u>
Available funds	<u>44.322</u>	<u>19.731</u>
<b>Total current assets</b>	<b><u>107.012</u></b>	<b><u>70.746</u></b>
<b>Total assets</b>	<b><u>108.926</u></b>	<b><u>72.437</u></b>

## Statement of financial position at 31 December

DKK thousand.

<b>Equity and liabilities</b>		
Note	2020	2019
<b>Equity</b>		
9		
Contributed capital	557	557
Results brought forward	127	48
Proposed dividend for the financial year	23.300	14.800
<b>Total equity</b>	<b>23.984</b>	<b>15.405</b>
<b>Provisions</b>		
10		
Provisions for deferred tax	50	0
<b>Total provisions</b>	<b>50</b>	<b>0</b>
<b>Liabilities other than provisions</b>		
Other debts	5.215	1.397
11		
Total long term liabilities other than provisions	5.215	1.397
7		
Work in progress for the account of others	11.893	7.140
Trade creditors	6.256	5.380
Debt to group enterprises	2.822	1.465
Corporate tax	1.469	0
Other debts	22.939	18.289
12		
Accrued expenses and deferred income	34.298	23.361
Total short term liabilities other than provisions	79.677	55.635
<b>Total liabilities other than provisions</b>	<b>84.892</b>	<b>57.032</b>
<b>Total equity and liabilities</b>	<b>108.926</b>	<b>72.437</b>

**13 Contingencies**

**14 Related parties**

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	557	48	14.800	15.405
Distributed dividend	0	0	-14.800	-14.800
Profit or loss for the year brought forward	<u>0</u>	<u>79</u>	<u>23.300</u>	<u>23.379</u>
	<u><b>557</b></u>	<u><b>127</b></u>	<u><b>23.300</b></u>	<u><b>23.984</b></u>

## Notes

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DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	58.232	47.724
Pension costs	3.903	3.604
Other costs for social security	<u>497</u>	<u>420</u>
	<b><u>62.632</u></b>	<b><u>51.748</u></b>
Average number of employees	<u>68</u>	<u>57</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	6.469	4.254
Adjustment for the year of deferred tax	<u>139</u>	<u>-32</u>
	<b><u>6.608</u></b>	<b><u>4.222</u></b>
<b>3. Proposed distribution of the results</b>		
Dividend for the financial year	23.300	14.800
Allocated to results brought forward	<u>79</u>	<u>46</u>
<b>Distribution in total</b>	<b><u>23.379</u></b>	<b><u>14.846</u></b>

## Notes

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DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2020	269	96
Additions during the year	<u>27</u>	<u>173</u>
<b>Cost 31 December 2020</b>	<b><u>296</u></b>	<b><u>269</u></b>
Amortisation and writedown 1 January 2020	-75	-13
Amortisation for the year	<u>-70</u>	<u>-62</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-145</u></b>	<b><u>-75</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>151</u></b>	<b><u>194</u></b>
<b>5. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 January 2020	1.151	250
Additions during the year	<u>0</u>	<u>901</u>
<b>Cost 31 December 2020</b>	<b><u>1.151</u></b>	<b><u>1.151</u></b>
Amortisation and writedown 1 January 2020	-250	-175
Amortisation for the year	<u>-85</u>	<u>-75</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-335</u></b>	<b><u>-250</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>816</u></b>	<b><u>901</u></b>
<b>6. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	1.696	1.433
Additions during the year	<u>403</u>	<u>263</u>
<b>Cost 31 December 2020</b>	<b><u>2.099</u></b>	<b><u>1.696</u></b>
Depreciation and writedown 1 January 2020	-1.100	-756
Depreciation for the year	<u>-52</u>	<u>-344</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-1.152</u></b>	<b><u>-1.100</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>947</u></b>	<b><u>596</u></b>

## Notes

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DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>7. Work in progress for the account of others</b>		
Sales value of the production of the period	4.995	1.594
Payments on account received	<u>-11.893</u>	<u>-7.140</u>
<b>Work in progress for the account of others, net</b>	<b><u>-6.898</u></b>	<b><u>-5.546</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	4.995	1.594
Work in progress for the account of others (Short-term liabilities)	<u>-11.893</u>	<u>-7.140</u>
	<b><u>-6.898</u></b>	<b><u>-5.546</u></b>
<b>8. Accrued income and deferred expenses</b>		
Prepayments recognised under assets comprise incurred costs concerning the next financial year in relation to prepayments on projects.		
<b>9. Contributed capital</b>		
Contributed capital 1 January 2020	<u>557</u>	<u>557</u>
	<b><u>557</u></b>	<b><u>557</u></b>
<b>10. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2020	-89	-57
Deferred tax of the results for the year	<u>139</u>	<u>-32</u>
	<b><u>50</u></b>	<b><u>-89</u></b>
<b>11. Liabilities</b>		
There are no long-term debt obligations for maturities over 5 years.		
<b>12. Accrued expenses and deferred income</b>		
Prepayments/deferred income	<u>34.298</u>	<u>23.361</u>
	<b><u>34.298</u></b>	<b><u>23.361</u></b>

## Notes

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DKK thousand.

### 13. Contingencies

#### Joint taxation

With Devoteam Management Consulting A/S, company 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Notes

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DKK thousand.

### 14. Related parties

#### Transactions

The company has the following related party transactions:

	<u>2020</u>
Sale of services towards subsidiaries	24.377.716
Bought in services from subsidiaries	4.352.498

#### Ownership

The company is included in the consolidated annual accounts of:

Devoteam S.A.,

73. Rue Anatole France

92 300 Levllois-Perret

France