

Devoteam Management Consulting A/S

Lyngbyvej 2, st., 2100 København Ø

Company reg. no. 78 06 82 13

Annual report

1 January - 31 December 2020

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

Stanislas Marie Jacques de Bentzmann
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

The board of directors and the executive board have today presented the annual report of Devoteam Management 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.

København Ø, 28 April 2021

Executive board

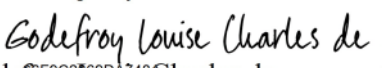
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Board of directors

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Bentzmann

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Bentzmann

Independent auditor's report

To the shareholder of Devoteam Management Consulting A/S

Opinion

We have audited the annual accounts of Devoteam Management 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

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

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

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

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

Copenhagen, 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

The company

Devoteam Management Consulting A/S
Lyngbyvej 2, st.
2100 København Ø

Web site www.devoteam.dk

Company reg. no. 78 06 82 13

Established: 4 November 1985

Domicile: Copenhagen

Financial year: 1 January - 31 December

Board of directors

Godefroy Louis Charles de Bentzmann
Sebastien Chevrel
Stanislas Marie Jacques de Bentzmann

Executive board

Søren Barsøe Nielsen
Per Gulløv Lundh Eeg

Auditors

Grant Thornton Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Danske Bank

Parent company

Devoteam S.A.
73, Rue Anatole France, 93 300 Levallois-Perret

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Net turnover	213.883	210.888	186.366	152.280	181.683
Gross profit	134.985	129.980	122.536	106.055	108.619
Profit from operating activities	26.036	24.553	22.860	21.494	19.241
Net financials	-235	-83	-157	-83	-212
Net profit or loss for the year	20.157	19.059	17.762	16.659	14.780
Statement of financial position:					
Balance sheet total	81.406	68.330	70.740	58.281	72.296
Investments in property, plant and equipment	697	504	1.770	503	905
Equity	21.822	20.665	19.306	17.344	22.771
Employees:					
Average number of full-time employees	125	119	112	94	95
Key figures in %:					
Gross margin ratio	63,1	61,6	65,8	69,6	59,8
Profit margin (EBIT-margin)	12,2	11,6	12,3	14,1	10,6
Return on equity investment	300,2	141,6	131,8	107,2	107,4
Acid test ratio	157,5	144,8	129,1	-	-
Solvency ratio	26,8	30,2	27,3	29,8	31,5
Return on equity	94,9	95,4	96,9	83,1	82,5

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management commentary

The principal activities of the company

Devoteam Management Consulting A/S is one of Denmark's leading independent Management Consultants with focus on helping enterprises streamlining processes through improving the IT application, strengthening competitiveness through enhanced customer service, and implementing changes in order to achieve the desired effect.

In Denmark, Devoteam Management Consulting A/S has +100 permanently employed people and a large number of sub-suppliers and strategic collaborative partners. Our professional qualifications comprise customer service (call centres and telephony), IT management, infrastructure, IT architecture, IT security and digital administration. Devoteam Management Consulting A/S is included in the Devoteam Group and is consequently among the largest independent consultants in its field with offices in 18 countries and 7,600 professionals. Devoteam S.A. is listed on the NYSE Euronext compartment B.

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 213,9m against DKK 210,9m last year. The results from ordinary activities after tax are DKK 20,2m against DKK 19,1m 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 offers systematic in-house and external training activities to secure the high professional level, and the Company also continuously develops new products and services. 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

The annual report for Devoteam Management 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).

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Devoteam S.A. Paris/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.

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

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 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 turnover 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 data 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 and changes in inventories.

Other external costs

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

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Accounting policies

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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

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.

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

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Other 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
Buildings	40 years
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.

Accounting policies

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.

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.

Accounting policies

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.

Equity

Reserve for outstanding loans and collateral

The reserve for outstanding loans and collateral comprises amounts corresponding to loans or collateral used for the establishment of legal self-financing.

An amount corresponding to the loan or collateral is reclassified from "Retained earnings" to "Reserve for outstanding loans and collateral".

Dividend

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

Income tax and deferred tax

As administration company, Devoteam Management Consulting A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

Accounting policies

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".

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.

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.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Net turnover	213.883	210.888
Raw materials and consumables used	-64.297	-61.518
Other external costs	-14.601	-19.390
Gross profit	134.985	129.980
1 Staff costs	-107.473	-104.105
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.327	-1.322
Other operating costs	-149	0
Operating profit	26.036	24.553
Other financial income	22	4
Other financial costs	-257	-87
Pre-tax net profit or loss	25.801	24.470
2 Tax on ordinary results	-5.644	-5.411
3 Net profit or loss for the year	20.157	19.059

Statement of financial position at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
4 Development projects in progress and prepayments for intangible assets	555	767
Total intangible assets	555	767
5 Property	650	753
6 Other fixtures and fittings, tools and equipment	2.048	1.377
Total property, plant, and equipment	2.698	2.130
7 Deposits	1.090	910
Total investments	1.090	910
Total non-current assets	4.343	3.807
Current assets		
Trade debtors	39.051	50.575
8 Work in progress for the account of others	4.243	250
Amounts owed by group enterprises	3.900	1.425
9 Deferred tax assets	425	439
Receivable corporate tax	620	0
Other debtors	22	14
10 Amounts owed by owners and management	296	296
11 Accrued income and deferred expenses	914	635
Total receivables	49.471	53.634
Available funds	27.592	10.889
Total current assets	77.063	64.523
Total assets	81.406	68.330

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
12	Contributed capital	501	501
	Reserve for loans	296	296
	Results brought forward	1.025	868
	Proposed dividend for the financial year	20.000	19.000
	Total equity	21.822	20.665
Liabilities other than provisions			
	Other debts	10.654	3.090
13	Total long term liabilities other than provisions	10.654	3.090
8	Work in progress for the account of others	5.495	1.853
	Trade creditors	7.873	5.372
	Debt to group enterprises	2.521	3.294
	Corporate tax	0	2.413
	Other debts	33.041	31.643
	Total short term liabilities other than provisions	48.930	44.575
	Total liabilities other than provisions	59.584	47.665
	Total equity and liabilities	81.406	68.330

14 Contingencies

15 Related parties

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Reserve for outstanding loans and collateral</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January					
2020	501	296	868	19.000	20.665
Distributed					
dividend	0	0	0	-19.000	-19.000
Profit or loss for the					
year brought					
forward	<u>0</u>	<u>0</u>	<u>157</u>	<u>20.000</u>	<u>20.157</u>
	<u>501</u>	<u>296</u>	<u>1.025</u>	<u>20.000</u>	<u>21.822</u>

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	104.310	101.178
Pension costs	2.021	1.880
Other costs for social security	<u>1.142</u>	<u>1.047</u>
	<u>107.473</u>	<u>104.105</u>
Average number of employees	<u>125</u>	<u>119</u>
Remuneration is not paid to the Board of Directors, and the remuneration to the Executive board is therefore not disclosed.		
2. Tax on ordinary results		
Tax of the results for the year, parent company	5.630	5.611
Adjustment for the year of deferred tax	<u>14</u>	<u>-200</u>
	<u>5.644</u>	<u>5.411</u>
3. Proposed distribution of the results		
Dividend for the financial year	20.000	19.000
Allocated to results brought forward	<u>157</u>	<u>59</u>
Distribution in total	<u>20.157</u>	<u>19.059</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2020	2.710	2.216
Additions during the year	<u>160</u>	<u>494</u>
Cost 31 December 2020	<u>2.870</u>	<u>2.710</u>
Amortisation and writedown 1 January 2020	-1.943	-1.565
Amortisation for the year	<u>-372</u>	<u>-378</u>
Amortisation and writedown 31 December 2020	<u>-2.315</u>	<u>-1.943</u>
Carrying amount, 31 December 2020	<u>555</u>	<u>767</u>
5. Property		
Cost 1 January 2020	1.245	1.092
Additions during the year	<u>0</u>	<u>153</u>
Cost 31 December 2020	<u>1.245</u>	<u>1.245</u>
Depreciation and writedown 1 January 2020	-492	-399
Depreciation for the year	<u>-103</u>	<u>-93</u>
Depreciation and writedown 31 December 2020	<u>-595</u>	<u>-492</u>
Carrying amount, 31 December 2020	<u>650</u>	<u>753</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	4.914	4.563
Additions during the year	<u>697</u>	<u>351</u>
Cost 31 December 2020	<u>5.611</u>	<u>4.914</u>
Depreciation and writedown 1 January 2020	-3.537	-2.726
Depreciation for the year	<u>-26</u>	<u>-811</u>
Depreciation and writedown 31 December 2020	<u>-3.563</u>	<u>-3.537</u>
Carrying amount, 31 December 2020	<u>2.048</u>	<u>1.377</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>	
7. Deposits			
Cost 1 January 2020	910	903	
Additions during the year	<u>180</u>	<u>7</u>	
Cost 31 December 2020	<u>1.090</u>	<u>910</u>	
 Book value 31 December 2020	 <u>1.090</u>	 <u>910</u>	
 8. Work in progress for the account of others			
Sales value of the production of the period	4.243	250	
Payments on account received	<u>-5.495</u>	<u>-1.853</u>	
Work in progress for the account of others, net	<u>-1.252</u>	<u>-1.603</u>	
The following is recognised:			
Work in progress for the account of others (Current assets)	4.243	250	
Work in progress for the account of others (Short-term liabilities)	<u>-5.495</u>	<u>-1.853</u>	
	<u>-1.252</u>	<u>-1.603</u>	
 9. Deferred tax assets			
Deferred tax assets 1 January 2020	439	239	
Deferred tax of the results for the year	<u>-14</u>	<u>200</u>	
	<u>425</u>	<u>439</u>	
 10. Amounts owed by owners and management			
	Interest	Amounts	Debtors in
Category	rate	repaid during	total 31
		the financial	December
		year	2020
Executive board	2%	0	296

The loan is made in accordance with the Companies Act § 206.

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
11. Accrued income and deferred expenses		
Prepayments recognised under assets comprise incurred costs concerning the next financial year, including insurance.		
	<u>31/12 2020</u>	<u>31/12 2019</u>
12. Contributed capital		
Contributed capital 1 January 2020	<u>501</u>	<u>501</u>
	<u>501</u>	<u>501</u>

The share capital consists of 501 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.

13. Liabilities

There are no long-term debt obligations for maturities over 5 years.

14. Contingencies

Contingent liabilities

The Company has rent obligations concerning premises in Copenhagen, which can not be terminated until 31st of March 2022. The rent obligation amounts to TDKK 2.352.

The Company has rent obligations concerning premises in Århus, which can not be terminated until 30th of June 2025. The rent obligation amounts to TDKK 3.813.

Joint taxation

The company is the administration company of the group of companies 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 thousand.

15. Related parties

Transactions

The company has the following related party transactions:

	<u>2020</u>
Sale of services towards subsidiaries	4.278.068
Bought in services from subsidiaries	23.303.179

Consolidated annual accounts

The company is included in the consolidated annual accounts of Company:

Devoteam SA

73, Rue Anatole France

92 300 Levllois-Perret

France