

# **Devoteam Management Consulting A/S**

Lyngbyvej 2, st., 2100 København Ø

Company reg. no. 78 06 82 13

## **Annual report**

**1 January - 31 December 2019**

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

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Stanislas Marie Jacques de Bentzmann  
Chairman of the meeting



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Notes:

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

## Management's report

The board of directors and the managing director have today presented the annual report of Devoteam Management Consulting A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2019.

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

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

København Ø, 15 May 2020

**Managing Director**

Søren Barsøe Nielsen

**Board of directors**

Godefroy Louis Charles de  
Bentzmann

Sebastien Chevrel

Stanislas Marie Jacques de  
Bentzmann

## **Independent auditor's report**

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### **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 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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

#### **The management's responsibilities for the annual accounts**

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

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

#### **Auditor's responsibilities for the audit of the annual accounts**

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

## **Independent auditor's report**

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

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

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

## **Independent auditor's report**

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

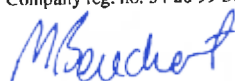
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 15 May 2020

### **Grant Thornton**

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



Michael Beuchert  
State Authorised Public Accountant  
mne32794

## **Company information**

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<b>The company</b>	Devoteam Management Consulting A/S Lyngbyvej 2, st. 2100 København Ø
	Phone 20450700
	Web site <a href="http://www.devoteam.dk">www.devoteam.dk</a>
	Company reg. no. 78 06 82 13
	Established: 4 November 1985
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Godefroy Louis Charles de Bentzmann Sebastien Chevrel Stanislas Marie Jacques de Bentzmann
<b>Managing Director</b>	Søren Barsøe Nielsen
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Devoteam S.A. - Paris/France

**Financial highlights**

DKK in thousands.	2019	2018	2017	2016	2015
<b>Profit and loss account:</b>					
Net turnover	210.888	186.366	152.280	181.683	143.020
Gross profit	129.980	122.536	106.055	108.619	89.269
Results from operating activities	24.553	22.860	21.494	19.241	6.594
Net financials	-83	-157	-83	-212	138
Results for the year	19.059	17.762	16.659	14.780	5.073
<b>Balance sheet:</b>					
Balance sheet sum	68.330	70.740	58.281	72.296	55.741
Investments in tangible fixed assets represent	504	1.770	503	905	1.412
Equity	20.665	19.306	17.344	22.771	13.064
<b>Cash flow:</b>					
Operating activities	16.937	21.544	25.620	4.198	1.410
Investment activities	-1.009	-2.149	-1.584	-1.257	-1.391
Financing activities	-14.610	-15.800	-21.831	-5.104	-3.850
Cash flow in total	1.318	3.595	2.205	-2.163	-3.831
<b>Employees:</b>					
Average number of full time employees	119	112	94	95	97
<b>Key figures in %:</b>					
Gross margin	61,6	65,8	69,6	59,8	62,4
Profit margin	11,6	12,3	14,1	10,6	4,6
Return on equity investment	141,6	131,8	107,2	107,4	55,1
Solvency ratio	30,2	27,3	29,8	31,5	23,4
Return on equity	95,4	96,9	83,1	82,5	42,4

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.



## Financial highlights

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The key figures appearing from the survey have been calculated as follows:

<b>Gross margin</b>	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$
<b>Return on equity investment</b>	$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Average invested capital}}$
<b>Invested capital</b>	Operational intangible and tangible fixed assets and net working capital
<b>Equity share</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

## **Management commentary**

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### **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 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.

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

The net turnover for the year is DKK 210,9m against DKK 186,4m last year. The results from ordinary activities after tax are DKK 19,1m against DKK 17,8m 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 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 2020.

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

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

## **Accounting policies**

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The annual report for Devoteam 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).

### **Recognition and measurement in general**

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

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

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

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

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

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

### **Translation of foreign currency**

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

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

## **Accounting policies**

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

### **Income statement**

#### **Net turnover**

The net turnover is recognised in the profit and loss account if delivery and risk 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 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.

#### **Net financials**

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

## Accounting policies

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### Tax of the results for the year

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

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

##### Acquired rights and software

Acquired rights comprise sign on fees.

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

#### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

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

Useful life

## Accounting policies

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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 profit and loss account in the year of acquisition.

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

### Debitors

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

### Work in progress for the account of others

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

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

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

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

Prepayments from customers are recognised under liabilities.

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

### Accrued income and deferred expenses

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

## **Accounting policies**

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### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Reserve for lending and collateral**

Lending and collateral reserves comprise amounts corresponding to loans or collateral with the establishment of legal self-financing. An amount corresponding to the loan or collateral is reclassified from "Resultat brought forward" to "Reserve for lending collateral".

### **Dividend**

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

### **Corporate tax and deferred tax**

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

Devoteam Management Consulting A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Devoteam Management Consulting A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

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

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

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

## **Accounting policies**

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### **Liabilities**

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

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

### **The cash flow statement**

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

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

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

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

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

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

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

#### **Available funds**

Available funds comprise cash funds.



**Income statement 1 January - 31 December**

DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net turnover	210.888	186.366
Raw materials and consumables used	-61.518	-45.288
Other external costs	-19.390	-18.542
<b>Gross profit</b>	<b>129.980</b>	<b>122.536</b>
1 Staff costs	-104.105	-98.670
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.322	-1.006
<b>Operating profit</b>	<b>24.553</b>	<b>22.860</b>
Other financial income	4	31
Other financial costs	-87	-188
<b>Pre-tax net profit or loss</b>	<b>24.470</b>	<b>22.703</b>
2 Tax on ordinary results	-5.411	-4.941
<b>Profit or loss from ordinary activities after tax</b>	<b>19.059</b>	<b>17.762</b>
3 <b>Net profit or loss for the year</b>	<b>19.059</b>	<b>17.762</b>

## Statement of financial position 31 December

DKK in thousands.

Assets	2019	2018
Note		
<b>Non-current assets</b>		
4 Acquired rights	0	30
5 Goodwill	0	210
6 Software	767	651
Total intangible assets	<u>767</u>	<u>891</u>
7 Land and property	753	693
8 Other plants, operating assets, and fixtures and furniture	1.377	1.837
Total property, plant, and equipment	<u>2.130</u>	<u>2.530</u>
9 Deposits	910	903
Total investments	<u>910</u>	<u>903</u>
<b>Total non-current assets</b>	<b><u>3.807</u></b>	<b><u>4.324</u></b>
<b>Current assets</b>		
Trade debtors	50.575	48.030
10 Work in progress for the account of others	250	3.871
Amounts owed by group enterprises	1.425	3.009
11 Deferred tax assets	439	239
Other debtors	14	10
12 Amounts owed by owners and management	296	1.043
13 Accrued income and deferred expenses	635	643
Total receivables	<u>53.634</u>	<u>56.845</u>
Available funds	10.889	9.571
<b>Total current assets</b>	<b><u>64.523</u></b>	<b><u>66.416</u></b>
<b>Total assets</b>	<b><u>68.330</u></b>	<b><u>70.740</u></b>

**Statement of financial position 31 December**

DKK in thousands.

<b>Equity and liabilities</b>	<u>2019</u>	<u>2018</u>
<u>Note</u>		
<b>Equity</b>		
14 Contributed capital	501	501
Reserve for loans	296	1.043
Results brought forward	868	62
Proposed dividend for the financial year	19.000	17.700
<b>Total equity</b>	<b><u>20.665</u></b>	<b><u>19.306</u></b>
<b>Liabilities other than provisions</b>		
Other debts	<u>3.090</u>	<u>0</u>
Total long term liabilities other than provisions	<u>3.090</u>	<u>0</u>
10 Work in progress for the account of others	1.853	3.680
Trade creditors	5.372	6.569
Debt to group enterprises	3.294	7.428
Corporate tax	2.413	127
Other debts	<u>31.643</u>	<u>33.630</u>
Total short term liabilities other than provisions	<u>44.575</u>	<u>51.434</u>
<b>Total liabilities other than provisions</b>	<b><u>47.665</u></b>	<b><u>51.434</u></b>
<b>Total equity and liabilities</b>	<b><u>68.330</u></b>	<b><u>70.740</u></b>
<b>15 Contingencies</b>		
<b>16 Related parties</b>		

**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					
2019	501	1.043	62	17.700	19.306
Distributed					
dividend	0	0	0	-17.700	-17.700
Profit or loss for the					
year brought					
forward	0	0	59	19.000	19.059
Movement of the					
year	0	-747	747	0	0
	<u>501</u>	<u>296</u>	<u>868</u>	<u>19.000</u>	<u>20.665</u>

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

DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Results for the year	19.059	17.762
17 Adjustments	6.810	5.947
18 Change in working capital	-5.735	7.066
Cash flow from operating activities before net financials	20.134	30.775
Interest received and similar amounts	1	1
Cash flow from ordinary activities	20.135	30.776
Corporate tax paid	-3.198	-9.232
<b>Cash flow from operating activities</b>	<b>16.937</b>	<b>21.544</b>
Purchase of intangible fixed assets	-494	-286
Purchase of tangible fixed assets	-515	-1.770
Purchase of financial fixed assets	0	-93
<b>Cash flow from investment activities</b>	<b>-1.009</b>	<b>-2.149</b>
Repayments of long-term debt	3.090	0
Dividend paid	-17.700	-15.800
<b>Cash flow from financing activities</b>	<b>-14.610</b>	<b>-15.800</b>
<b>Changes in available funds</b>	<b>1.318</b>	<b>3.595</b>
Available funds 1 January 2019	9.571	5.976
<b>Available funds 31 December 2019</b>	<b>10.889</b>	<b>9.571</b>
<b>Available funds</b>		
Available funds	10.889	9.571
<b>Available funds 31 December 2019</b>	<b>10.889</b>	<b>9.571</b>

**Notes**

DKK in thousands.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	101.178	95.970
Pension costs	1.880	1.773
Other costs for social security	1.047	927
	<u><b>104.105</b></u>	<u><b>98.670</b></u>
Average number of employees	<u>119</u>	<u>112</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	5.611	4.627
Adjustment for the year of deferred tax	-200	314
	<u><b>5.411</b></u>	<u><b>4.941</b></u>
<b>3. Proposed distribution of the results</b>		
Dividend for the financial year	19.000	17.700
Allocated to results brought forward	59	62
<b>Distribution in total</b>	<u><b>19.059</b></u>	<u><b>17.762</b></u>
<b>4. Acquired rights</b>		
Cost 1 January 2019	<u>100</u>	<u>100</u>
<b>Cost 31 December 2019</b>	<u><b>100</b></u>	<u><b>100</b></u>
Amortisation and writedown 1 January 2019	-70	-37
Amortisation for the year	-30	-33
<b>Amortisation and writedown 31 December 2019</b>	<u><b>-100</b></u>	<u><b>-70</b></u>
<b>Book value 31 December 2019</b>	<u><b>0</b></u>	<u><b>30</b></u>

## Notes

DKK in thousands.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>5. Goodwill</b>		
Cost 1 January 2019	1.400	1.400
<b>Cost 31 December 2019</b>	<u>1.400</u>	<u>1.400</u>
Amortisation and writedown 1 January 2019	-1.190	-1.190
Writedown for the year	-210	0
<b>Writedown 31 December 2019</b>	<u>-1.400</u>	<u>-1.190</u>
<b>Book value 31 December 2019</b>	<u>0</u>	<u>210</u>
<b>6. Software</b>		
Cost 1 January 2019	2.216	1.930
Additions during the year	494	286
<b>Cost 31 December 2019</b>	<u>2.710</u>	<u>2.216</u>
Amortisation and writedown 1 January 2019	-1.565	-1.282
Amortisation for the year	-378	-283
<b>Amortisation and writedown 31 December 2019</b>	<u>-1.943</u>	<u>-1.565</u>
<b>Book value 31 December 2019</b>	<u>767</u>	<u>651</u>
<b>7. Land and property</b>		
Cost 1 January 2019	1.092	1.092
Additions during the year	153	0
<b>Cost 31 December 2019</b>	<u>1.245</u>	<u>1.092</u>
Depreciation and writedown 1 January 2019	-399	-326
Depreciation for the year	-93	-73
<b>Depreciation and writedown 31 December 2019</b>	<u>-492</u>	<u>-399</u>
<b>Book value 31 December 2019</b>	<u>753</u>	<u>693</u>

**Notes**

DKK in thousands.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>8. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2019	4.563	2.901
Additions during the year	351	1.770
Disposals during the year	0	-108
<b>Cost 31 December 2019</b>	<u><b>4.914</b></u>	<u><b>4.563</b></u>
Depreciation and writedown 1 January 2019	-2.726	-2.199
Depreciation for the year	-811	-617
Reversal of depreciation, amortisation and writedown, assets disposed of	0	90
<b>Depreciation and writedown 31 December 2019</b>	<u><b>-3.537</b></u>	<u><b>-2.726</b></u>
<b>Book value 31 December 2019</b>	<u><b>1.377</b></u>	<u><b>1.837</b></u>
<b>9. Deposits</b>		
Cost 1 January 2019	903	810
Additions during the year	7	93
<b>Cost 31 December 2019</b>	<u><b>910</b></u>	<u><b>903</b></u>
<b>Book value 31 December 2019</b>	<u><b>910</b></u>	<u><b>903</b></u>
<b>10. Work in progress for the account of others</b>		
Sales value of the production of the period	250	4.982
Payments on account received	-1.853	-4.791
<b>Work in progress for the account of others, net</b>	<u><b>-1.603</b></u>	<u><b>191</b></u>
The following is recognised:		
Work in progress for the account of others (Current assets)	250	3.871
Work in progress for the account of others (Short-term liabilities)	-1.853	-3.680
	<u><b>-1.603</b></u>	<u><b>191</b></u>



## Notes

DKK in thousands.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>11. Deferred tax assets</b>		
Deferred tax assets 1 January 2019	239	553
Deferred tax of the results for the year	<u>200</u>	<u>-314</u>
	<u><b>439</b></u>	<u><b>239</b></u>

## 12. Amounts owed by owners and management

Category	Interest rate	Amounts repaid during the financial year	Debtors in total 31 December 2019
Executive board	2%	747	296

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

## 13. Accrued income and deferred expenses

Prepayments recognised under assets comprise incurred costs concerning the next financial year, including insurance.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>14. Contributed capital</b>		
Contributed capital 1 January 2019	<u>501</u>	<u>501</u>
	<u><b>501</b></u>	<u><b>501</b></u>

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

## 15. Contingencies

### Contingent liabilities

The Company has rent obligations concerning premises in Copenhagen, which can not be terminated until 1st of April 2021. The rent obligation until 1st of April 2022 is TDKK 3.729.

The Company has also rent obligations concerning premises in Århus, which can not be terminated after 6 months. The rent obligation of 6 months is TDKK 412.

## Notes

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DKK in thousands.

### 15. Contingencies (continued)

#### 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 in thousands.

**16. Related parties****Transactions**

The company has the following related party transactions:

	<u>2019</u>
Sale of services towards subsidiaries	413
Bought in services from subsidiaries	28.461

**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

**17. Adjustments**

Depreciation and amortisation	1.322	1.006
Tax on ordinary results	5.411	4.941
Other adjustments	77	0
	<u>6.810</u>	<u>5.947</u>

**18. Change in working capital**

Change in debtors	3.411	-8.053
Change in trade creditors and other liabilities	-9.146	15.119
	<u>-5.735</u>	<u>7.066</u>



