

# Teleperformance Danmark A/S

Hedegaardsvej 88, 2., 2300 København S

CVR no. 15 11 29 05

## Annual report 2022

Approved at the Company's annual general meeting on 1 June 2023

Chair of the meeting,

  
.....  
Jakob Peter Gundersen

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### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Teleperformance Danmark A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

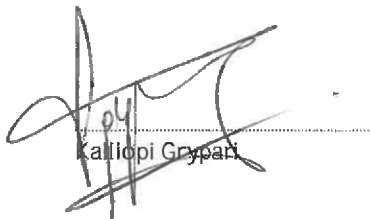
Copenhagen, 1 June 2023  
Executive Board:



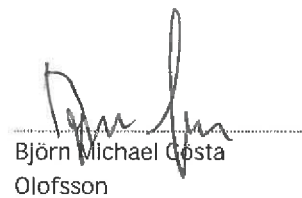
.....  
Jakob Peter Gundersen

Board of Directors:

DocuSigned by:  
*Yannis Tourkomanis*  
EE5041CD3EA1451...  
Ioannis Tourkomanis  
Chairman



.....  
Kalliopi Grypari



.....  
Björn Michael Costa  
Olofsson

## Independent auditor's report

To the shareholder of Teleperformance Danmark A/S

### Opinion

We have audited the financial statements of Teleperformance Danmark A/S for the financial year 1 January - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

### Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.


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

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

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

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

Aarhus, 1 June 2023  
KPMG P/S  
Statsautoriseret revisionspartnerselskab  
CVR no. 25 57 81 98



Katrine Gybel  
State Authorised Public Accountant  
mne45848

## Management's review

### Company details

Name  
Address, Postal code, City

Teleperformance Danmark A/S  
Hedegaardsvej 88, 2., 2300 København S

CVR no.  
Established  
Registered office  
Financial year

15 11 29 05  
1 April 1991  
København  
1 January - 31 December

Board of Directors

Ioannis Tourkomanis, Chairman  
Kalliopi Grypari  
Björn Michael Gösta Olofsson

Executive Board

Jakob Peter Gundesen

Auditors

KPMG P/S  
Statsautoriseret revisionspartnerselskab  
Fredriks Plads 42, 8000 Aarhus C

## Management's review

### Business review

The principal activity of the company is to provide client contact services delivered as partial or total solutions to companies.

### Financial review

The income statement for 2022 shows a loss of DKK 450,527 against a profit of DKK 3,888,866 last year, and the balance sheet at 31 December 2022 shows equity of DKK 22,069,357.

### Events after the balance sheet date

During 2023, two clients of Teleperformance Denmark decided not to prolong their contracts, resulting in material impact to the financial position of Teleperformance Denmark. The impact is in total estimated to revenue loss of 29 911 k dkk during 2023. Teleperformance Denmark has a strong focus on getting new clients to compensate for the loss of revenue, and at the same time working to reduce expenses. One initiative already agreed is a reduction of office space which will significantly reduce over head cost.

## Financial statements 1 January - 31 December

## Income statement

Note	DKK	2022	2021
	Gross profit	41,684,805	41,966,575
2	Staff costs	-41,002,732	-36,027,213
	Amortisation/depreciation and impairment of Intangible assets and property, plant and equipment	-586,672	-835,122
	Other operating expenses	-606	0
	Profit before net financials	94,795	5,104,240
3	Financial income	78,380	77,520
	Financial expenses	-750,595	-232,571
	Profit/loss before tax	-577,420	4,949,189
4	Tax for the year	126,893	-1,060,323
	Profit/loss for the year	-450,527	3,888,866
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-450,527	3,888,866
		-450,527	3,888,866



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Software	10,913	24,854
		<u>10,913</u>	<u>24,854</u>
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	659,013	814,462
		<u>659,013</u>	<u>814,462</u>
7	Investments		
	Deposits	941,201	941,201
		<u>941,201</u>	<u>941,201</u>
	Total fixed assets	<u>1,611,127</u>	<u>1,780,517</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	14,470,716	7,386,473
8	Receivables from group entities	10,133,944	15,303,573
	Deferred tax assets	1,669,080	1,542,187
	Other receivables	175,411	981,819
	Prepayments	981,276	1,032,436
		<u>27,430,427</u>	<u>26,246,488</u>
	Total non-fixed assets	<u>27,430,427</u>	<u>26,246,488</u>
	TOTAL ASSETS	<u>29,041,554</u>	<u>28,027,005</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	504,000	504,000
	Retained earnings	<u>21,565,357</u>	<u>22,015,884</u>
	Total equity	<u>22,069,357</u>	<u>22,519,884</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,060,489	1,645,801
	Payables to group enterprises	2,040,941	0
	Other payables	<u>2,870,767</u>	<u>3,861,320</u>
		<u>6,972,197</u>	<u>5,507,121</u>
	Total liabilities other than provisions	<u>6,972,197</u>	<u>5,507,121</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>29,041,554</u>	<u>28,027,005</u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	504,000	18,127,018	18,631,018
Transfer through appropriation of profit	0	3,888,866	3,888,866
Equity at 1 January 2022	504,000	22,015,884	22,519,884
Transfer through appropriation of loss	0	-450,527	-450,527
Equity at 31 December 2022	504,000	21,565,357	22,069,357

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Teleperformance Danmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Minor reclassifications in the comparative financial statements have been incorporated to enhance presentation. The reclassifications have no effect on profit before tax, profit for the year or equity.

#### Basis of recognition and measurement

Income is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities. All expenses including amortization, depreciation, and impairment losses, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that the future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that the future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments plus/less the accumulated amortization of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made to predictable risks and losses that arise before the annual report is presented and which confirm or invalidate circumstances existing at the balance sheet date.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of service is recognized in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	3-5 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2-5 years
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Gains or losses from the disposal of equipment are recognized in the income statement as other operating income or other operating expenses, respectively.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Software in the balance sheet is measured at cost less accumulated amortisation and impairment losses.

Software is amortized on a straight-line basis over the estimated useful life.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Investments

The deposit regarding leasing is included in the fixed asset investments. Deposits are measured at cost price

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

#### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

## Notes to the financial statements

	2022	2021
DKK		
2 Staff costs		
Wages/salaries	38,806,152	34,110,000
Pensions	1,406,377	1,186,817
Other social security costs	790,203	730,396
	<u>41,002,732</u>	<u>36,027,213</u>
Average number of full-time employees	<u>96</u>	<u>95</u>
3 Financial income		
Interest receivable, group entities	5,538	0
Other financial income	72,842	77,520
	<u>78,380</u>	<u>77,520</u>
4 Tax for the year		
Deferred tax adjustments in the year	-126,893	1,060,323
	<u>-126,893</u>	<u>1,060,323</u>
5 Intangible assets		
DKK		Software
Cost at 1 January 2022		<u>97,735</u>
Cost at 31 December 2022		<u>97,735</u>
Impairment losses and amortisation at 1 January 2022		72,881
Amortisation for the year		<u>13,941</u>
Impairment losses and amortisation at 31 December 2022		<u>86,822</u>
Carrying amount at 31 December 2022		<u>10,913</u>



## Financial statements 1 January - 31 December

## Notes to the financial statements

## 6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	4,112,607
Additions	417,889
Disposals	-774,827
Cost at 31 December 2022	3,755,669
Impairment losses and depreciation at 1 January 2022	3,298,145
Depreciation	572,730
Reversal of accumulated depreciation of assets disposed	-774,219
Impairment losses and depreciation at 31 December 2022	3,096,656
Carrying amount at 31 December 2022	659,013

## 7 Investments

DKK	Deposits
Cost at 1 January 2022	941,201
Cost at 31 December 2022	941,201
Carrying amount at 31 December 2022	941,201

## 8 Receivables from group entities

The Teleperformance Group has entered into a cash pool arrangement agreement with Nordea, in which Teleperformance SE is the account holder and Teleperformance Danmark A/S is the sub-account holder together with the Group's other affiliated companies. The terms of the cash pool scheme grant Nordea the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitute Teleperformance SE's balance with Nordea.

Teleperformance Danmark A/S' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, constitute a deposit of 10,023,997 kr. as of 31 December 2022 (as of 31 December 2021: receivable of 15,303,573 kr.).

## 9 Contractual obligations and contingencies, etc.

## Other financial obligations

The company has entered into operating leases for the following amounts : 37 TDKK (2021: 148 TDKK)

The company has entered into a rent agreement regarding the company's domicile in Copenhagen at the following amounts : 979 TDKK (2021: 895 TDKK)

## 10 Collateral

As security for bank debt, the Company has issued a letter of indemnity, totalling 3.000 DKK (2021: 3.000 TDKK) secured on items of other fixtures and fittings, tools and equipment. The carrying amount of the pledged assets totals 6.500 TDKK (2021: 6.500 TDKK).

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 11 Related parties

Teleperformance Danmark A/S' related parties comprise the following:

## Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Teleperformance SE	Paris, France	Ultimate parent company

## Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Teleperformance Nordic AB	Solna, Sweden	Box 3016, 16903 Solna, Sweden