



intertrust
GROUP

Teleperformance Danmark A/S

Hedegaardsvej 88, 2., DK-2300 Copenhagen

CVR no. 15 11 29 05

Annual report for 2020

Adopted at the annual general meeting
on 31 May 2021

Ioannis Tourkomanis
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Teleperformance Danmark A/S for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 May 2021

Executive board

Jan Winther Nordhøj

Supervisory board

Ioannis Tourkomanis

Helena Erika Rönqvist Hoh

Kalliopi Grypari

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 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 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 (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

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

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

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

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

Copenhagen, 31 May 2021

KPMG P/S
CVR no. 25 57 81 98

Christian Engelbrecht Friis
State Authorised Public Accountant
MNE no. mne44180

Company details

The company

Teleperformance Danmark A/S
Hedegaardsvej 88, 2.
DK-2300 Copenhagen

Telephone: 70219494

Fax: 77339499

Website: www.teleperformance.dk

CVR no.: 15 11 29 05

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Supervisory board

Ioannis Tourkomanis
Helena Erika Rönngqvist Hoh
Kalliopi Grypari

Executive board

Jan Winther Nordhøj

Auditors

KPMG P/S
Dampfærgevej 28
DK-2100 Copenhagen

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company, Teleperformance Nordic AB, may be obtained at the following address:

Teleperformance Nordic AB

Box 6777

113 85 Stockholm

Sweden

www.teleperformance.com

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 company's income statement for the year ended 31 December 2020 shows a profit of DKK 3.291.206, and the balance sheet at 31 December 2020 shows equity of DKK 18.631.018.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit		36.442.909	35.958.602
Staff costs	1	-31.536.539	-28.644.983
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-646.749	-714.541
Profit/loss before net financials		4.259.621	6.599.078
Financial income		211.793	94.292
Financial costs		-249.845	-174.177
Profit/loss before tax		4.221.569	6.519.193
Tax on profit/loss for the year	2	-930.363	3.532.873
Profit/loss for the year		3.291.206	10.052.066
Distribution of profit			
Retained earnings		3.291.206	10.052.066
		3.291.206	10.052.066

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Software		21.879	38.119
Intangible assets	3	21.879	38.119
Other fixtures and fittings, tools and equipment		968.203	1.190.309
Tangible assets	4	968.203	1.190.309
Deposits	5	941.201	941.201
Fixed asset investments		941.201	941.201
Total non-current assets		1.931.283	2.169.629
Trade receivables		7.328.622	12.578.081
Receivables from group entities		16.010.916	1.954.283
Other receivables		482.529	286.230
Deferred tax asset	6	2.602.510	3.532.873
Prepayments		1.007.326	1.163.494
Receivables		27.431.903	19.514.961
Total current assets		27.431.903	19.514.961
Total assets		29.363.186	21.684.590

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		504.000	504.000
Retained earnings		<u>18.127.018</u>	<u>14.835.812</u>
Equity		<u>18.631.018</u>	<u>15.339.812</u>
Other payables		<u>0</u>	<u>410.543</u>
Total non-current liabilities	7	<u>0</u>	<u>410.543</u>
Trade payables		2.892.188	1.982.107
Other payables		<u>7.839.980</u>	<u>3.952.128</u>
Total current liabilities		<u>10.732.168</u>	<u>5.934.235</u>
Total liabilities		<u>10.732.168</u>	<u>6.344.778</u>
Total equity and liabilities		<u><u>29.363.186</u></u>	<u><u>21.684.590</u></u>
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	504.000	14.835.812	15.339.812
Net profit/loss for the year	0	3.291.206	3.291.206
Equity at 31 December 2020	504.000	18.127.018	18.631.018

Notes

	2020	2019
	DKK	DKK
1 Staff costs		
Wages and salaries	29.945.959	27.358.972
Pensions	1.000.458	763.231
Other social security costs	590.122	522.780
	31.536.539	28.644.983
Average number of employees	90	78
2 Tax on profit/loss for the year		
Deferred tax for the year	930.363	-3.532.873
	930.363	-3.532.873
3 Intangible assets		
		Software
Cost at 1 January 2020		139.000
Adjustment		334
Additions for the year		19.880
Disposals for the year		-83.424
Cost at 31 December 2020		75.790
Impairment losses and amortisation at 1 January 2020		100.881
Adjustment		334
Amortisation for the year		28.919
Impairment and amortisation of sold assets for the year		-76.223
Impairment losses and amortisation at 31 December 2020		53.911
Carrying amount at 31 December 2020		21.879

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	3.308.093
Additions for the year	396.154
Disposals for the year	<u>-254.051</u>
Cost at 31 December 2020	<u>3.450.196</u>
Impairment losses and depreciation at 1 January 2020	2.117.784
Depreciation for the year	617.830
Impairment and depreciation of sold assets for the year	<u>-253.621</u>
Impairment losses and depreciation at 31 December 2020	<u>2.481.993</u>
Carrying amount at 31 December 2020	<u><u>968.203</u></u>

5 Fixed asset investments

	Deposits
Cost at 1 January 2020	<u>941.201</u>
Cost at 31 December 2020	<u>941.201</u>
Carrying amount at 31 December 2020	<u><u>941.201</u></u>

Notes

6 Provision for deferred tax

Deferred tax asset relates to fixed assets (673 TDKK) and tax losses (1.930 TDKK).

7 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Other payables	410.543	0	0	0
	410.543	0	0	0

8 Contingent liabilities

The company has entered into operating leases at the following amounts 123 TDKK (2019: 123 TDKK).

The company has entered into a rent agreement regarding the company's domicile in Copenhagen, at the following amount 1.655 TDKK (2019: 3.655 TDKK).

9 Mortgages and collateral

As security for bank debt, the company has issued a mortgages deed registered to the owner, totalling 0 TDKK (2019: 0 TDKK), and a letter of indemnity, totalling 3.000 TDKK (2019: 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 (2019: 6.500 TDKK).

Accounting policies

The annual report of Teleperformance Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK.

Basis of recognition and measurement

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

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

Liabilities are recognised in the balance sheet when it is probable that 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 amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of service is recognised 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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software

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

Accounting policies

Software is amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Fixed asset investments

Deposits

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 fixed assets in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jan Winther Nordhøj

Adm. direktør

On behalf of: Teleperformance Denmark

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Kalliopi Grypari

Bestyrelsesmedlem

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Helena Erika Rönnqvist Hoh

Bestyrelsesmedlem

On behalf of: Teleperformance Danmark A/S

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Ioannis Tourkomanis

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On behalf of: Teleperformance Danmark A/S

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2021-06-05 14:04:57Z



Christian Engelbrecht Friis

Statsautoriseret revisor

On behalf of: KPMG P/S

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Ioannis Tourkomanis

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On behalf of: Teleperformance Danmark A/S

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