

Convergys Services Denmark ApS

c/o Azets Insight A/S
Lyskær 3 CD
2730 Herlev

CVR No. 29011273

Annual Report 2017

12. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2018

Franciscus Dominicus Antonius van Eijl
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Convergys Services Denmark ApS for the financial year 1 January 2017 - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 30 May 2018

Executive Board

Andrew Albert Farwig
Manager

Franciscus Dominicus Antonius
van Ejil
Manager

The independent auditor's report

To the shareholders of Convergys Services Denmark ApS

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Convergys Services Denmark ApS for the financial year 2017 . The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

The independent auditor's report

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Søborg, 30 May 2018

inforevision

Statsautoriseret Revisionsaktieselskab

CVR-no. 19263096

Sten Pedersen

State Authorised Public Accountant

mne23408

Management's Review

The Company's principal activities

The Company's principal activities consist in providing customer care services. The company combine specialized knowledge and expertise with solid execution to deliver outsourced solutions, consulting services and software.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK 3.197 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 192.144 and an equity of DKK 135.500.

Accounting Policies

Reporting Class

The Annual Report of Convergys Services Denmark ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Net revenues consist of services of project hours to Convergys CMG UK Ltd.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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Income Statement

	Note	2017 kr.	2016 kr.
Revenue		67.232	76.898
Other external expenses		-63.170	-71.202
Gross result		4.062	5.696
Finance expences		-27	-42
Profit from ordinary activities before tax		4.035	5.654
Tax expense on ordinary activities		-838	-1.232
Profit		3.197	4.422
Proposed distribution of profit			
Retained earnings		3.197	4.422
Distribution of profit		3.197	4.422

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Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Assets			
Short-term receivables from group enterprises		164.871	25.334
Other short-term receivables		1.518	4.223
Receivables		<u>166.389</u>	<u>29.557</u>
Cash and cash equivalents		<u>25.755</u>	<u>163.244</u>
Current assets		<u>192.144</u>	<u>192.801</u>
Assets		<u>192.144</u>	<u>192.801</u>

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings	1	10.500	7.303
Equity		<u>135.500</u>	<u>132.303</u>
Trade payables		55.000	59.224
Payables to group enterprises		1.244	0
Tax payables		400	1.274
Short-term liabilities other than provisions		<u>56.644</u>	<u>60.498</u>
Liabilities other than provisions within the business		<u>56.644</u>	<u>60.498</u>
Liabilities and equity		<u>192.144</u>	<u>192.801</u>

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Notes

	2017	2016
1. Retained earnings		
Balance at the beginning of the year	7.303	2.881
Additions during the year	3.197	4.422
Balance at the end of the year	10.500	7.303