

Convergys Services Denmark ApS

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

CVR No. 29011273

Annual Report 2021

16. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2022

Franciscus Dominicus Antonius van Eijl
Chairman

Convergys Services Denmark ApS

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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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Herlev, 31 May 2022

Executive Board

Andrew Albert Farwig
Manager

Franciscus Dominicus Antonius
van Eijl
Manager

The Independent Practitioner's Extended Review Report on Financial Statements

To the shareholders of Convergys Services Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Convergys Services Denmark ApS for the financial year 2021, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The Independent Practitioner's Extended Review Report on Financial Statements

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 extended review 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 extended review, 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 Statements Act. We did not identify any materially misstatement in the Management's review.

Søborg, 31 May 2022

inforevision

Statsautoriseret Revisionsaktieselskab

CVR-no. 19263096

Michael Dam-Johansen

State Authorised Public Accountant

mne36161

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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -10.998 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 353.684 and an equity of DKK 140.361.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of Convergys Services Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. With the adoption of individual rules from class C

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

The financial statement have been prepared under the historical cost principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax 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 amortized 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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

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

Liabilities

Liabilities are measured at net realisable value.

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		12.503	-30.977
Profit from ordinary operating activities		12.503	-30.977
Other finance income		7.162	25.197
Finance expences		-30.663	-2.938
Profit from ordinary activities before tax		-10.998	-8.718
Tax expense on ordinary activities		0	-22.462
Profit		-10.998	-31.180
Proposed distribution of profit			
Retained earnings		-10.998	-31.180
Distribution of profit		-10.998	-31.180

Convergys Services Denmark ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Short-term receivables from group enterprises		320.258	241.110
Short-term tax receivables		2.004	0
Other short-term receivables		10.376	16.260
Receivables		332.638	257.370
Cash and cash equivalents		21.046	105.698
Current assets		353.684	363.068
Assets		353.684	363.068

Convergys Services Denmark ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		15.361	26.359
Equity		140.361	151.359
Trade payables		44.119	52.182
Payables to group enterprises		168.204	138.166
Tax payables		0	21.361
Other payables		1.000	0
Short-term liabilities other than provisions		213.323	211.709
Liabilities other than provisions within the business		213.323	211.709
Liabilities and equity		353.684	363.068
Contingent liabilities	1		
Collaterals and assets pledges as security	2		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	125.000	26.359	151.359
Profit (loss)	0	-10.998	-10.998
Equity 31 December 2021	125.000	15.361	140.361

The share capital has remained unchanged for the last 5 years.

Notes

1. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

2. Collaterals and securities

No securities or mortgages exist at the balance sheet date.