

Concentrix Cvg Services Denmark ApS


Lyskær 3C - 3D
2730 Herlev

CVR No. 29011273

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on


Franciscus Dominicus
Antonius van Eijl
Chairman

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Company details

Company

Concentrix Cvg Services Denmark ApS
Lyskær 3C - 3D
2730 Herlev

CVR No.: 29011273

Executive board

Andrew Albert Farwig
Franciscus Dominicus Antonius van Eijl

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant

Management's Review

Primary activities

The company's primary 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 finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 2.179 against DKK -10.998 in last financial year. The equity at the balance sheet date amounted to DKK 142.540.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Concentrix Cvg Services Denmark ApS.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.


We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.


We recommend that the annual report be adopted at the Annual General Meeting.

Herlev,

Executive board



Andrew Albert Farwig
Executive director



Franciscus Dominicus Antonius van Eijl
Executive director

The Independent practitioner's report

To the shareholder of Concentrix Cvg Services Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Concentrix Cvg Services Denmark ApS for the financial year 1 January 2022 - 31 December 2022, 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 our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 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 (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. 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 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.

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.

The Independent practitioner's report, continued

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 material misstatement in the Management's review.

Søborg,

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096


Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2022	2021
		DKK	DKK
Gross profit		71.867	12.503
Finance income	1	0	7.162
Finance expenses	2	-69.688	-30.663
Profit/loss before tax		2.179	-10.998
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		2.179	-10.998

Proposed distribution of profit and loss

	2022	2021
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	2.179	-10.998
Profit/loss for the year	2.179	-10.998

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Receivables from group enterprises		863.880	320.258
Other receivables		4.903	10.376
Corporation tax receivables	3	6.000	0
Prepayments		0	2.004
Receivables		874.783	332.638
Cash at bank and in hand		73.377	21.046
Current assets		948.160	353.684
Total assets		948.160	353.684

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		125.000	125.000
Retained earnings		17.540	15.361
Equity		142.540	140.361
Trade payables		457.109	44.119
Payables to group enterprises		348.511	168.204
Other payables		0	1.000
Short-term liabilities other than provisions		805.620	213.323
Liabilities other than provisions		805.620	213.323
Total equity and liabilities		948.160	353.684
Contingent assets	4		
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	125.000	26.359	151.359
Distributed profit/loss for the year		-10.998	-10.998
Equity at 1 January 2022	125.000	15.361	140.361
Distributed profit/loss for the year		2.179	2.179
Equity at 31 December 2022	125.000	17.540	142.540

Notes

1. Finance income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial income	0	7.162
Total	<u>0</u>	<u>7.162</u>

2. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other financial expenses	69.688	30.663
Total	<u>69.688</u>	<u>30.663</u>

3. Tax expense

	<u>Corporation tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK	DKK
Payables at 1 January 2022	0	0	
Tax on profit/loss for the year	0	0	0
Prepaid tax	-6.000		
Payables at 31 December 2022	<u>-6.000</u>	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement			<u>0</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-6.000	0	
Total	<u>-6.000</u>	<u>0</u>	

4. Contingent assets

	<u>2022</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>1.920</u>

Notes, continued

5. Group relations

The company is included in the consolidated report for the parent companies:

The largest group: Concentrix Corporation, Delaware, USA

The consolidated report for the foreign parent company may be obtained at the parent company website <https://www.concentrix.com/>