

## **Concentrix Cvg Services Denmark ApS**

Lyskær 3C - 3D  
2730 Herlev

CVR No. 29011273

### **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 17  
June 2024

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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 of DKK 70.846 against DKK 2.179 in last financial year. The equity at the balance sheet date amounted to DKK 213.386.

## Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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

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

Herlev, 17 June 2024

### Executive board

\_\_\_\_\_  
Andrew Albert Farwig  
*Executive director*

\_\_\_\_\_  
Franciscus Dominicus Antonius van Eijl  
*Executive director*

# The Independent Auditor's Extended Review on the Financial Statements

## 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 2023 - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 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.

# The Independent Auditor's Extended Review on the Financial Statements, continued

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 material misstatement in the Management's review.

Søborg, 17 June 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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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.

## Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses.

## Accounting policies, continued

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### 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.

# Accounting policies, continued

## Equity and liabilities

### Equity

#### 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

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>1.448.726</b>	<b>71.867</b>
Staff costs	1	-1.323.211	0
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>125.515</b>	<b>71.867</b>
Finance income	2	31.668	0
Finance expenses	3	-65.768	-69.688
<b>Profit/loss before tax</b>		<b>91.415</b>	<b>2.179</b>
Tax on profit/loss for the year	4	-20.569	0
<b>Profit/loss for the year</b>		<b>70.846</b>	<b>2.179</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	70.846	2.179
<b>Profit/loss for the year</b>	<b>70.846</b>	<b>2.179</b>

## Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Receivables from group enterprises		135.507	863.880
Other receivables		46.126	4.903
Corporation tax receivables	4	0	6.000
<b>Receivables</b>		<b>181.633</b>	<b>874.783</b>
<b>Cash at bank and in hand</b>		<b>238.824</b>	<b>73.377</b>
<b>Current assets</b>		<b>420.457</b>	<b>948.160</b>
<b>Total assets</b>		<b>420.457</b>	<b>948.160</b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		125.000	125.000
Retained earnings		88.386	17.540
<b>Equity</b>		<b><u>213.386</u></b>	<b><u>142.540</u></b>
Deferred tax, liabilities	4	1.920	0
<b>Provisions</b>		<b><u>1.920</u></b>	<b><u>0</u></b>
Trade payables		65.124	457.109
Payables to group enterprises		0	348.511
Corporation tax payables	4	16.649	0
Other payables		123.378	0
<b>Short-term liabilities other than provisions</b>		<b><u>205.151</u></b>	<b><u>805.620</u></b>
<b>Liabilities other than provisions</b>		<b><u>205.151</u></b>	<b><u>805.620</u></b>
<b>Total equity and liabilities</b>		<b><u><u>420.457</u></u></b>	<b><u><u>948.160</u></u></b>
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## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2022	125.000	15.361	140.361
Distributed profit/loss for the year		2.179	2.179
<b>Equity at 1 January 2023</b>	<b>125.000</b>	<b>17.540</b>	<b>142.540</b>
Distributed profit/loss for the year		70.846	70.846
<b>Equity at 31 December 2023</b>	<b>125.000</b>	<b>88.386</b>	<b>213.386</b>

## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	1.320.139	0
Other social security costs	3.072	0
<b>Total</b>	<b><u>1.323.211</u></b>	<b><u>0</u></b>
Average number of full-time employees	<u>1</u>	<u>0</u>

### 2. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	31.668	0
<b>Total</b>	<b><u>31.668</u></b>	<b><u>0</u></b>

### 3. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial expenses	65.768	69.688
<b>Total</b>	<b><u>65.768</u></b>	<b><u>69.688</u></b>



## Notes, continued

### 4. Tax expense

	<b>Corporation tax</b>	<b>Deferred tax</b>	<b>Tax on profit/loss for the year</b>
	DKK	DKK	DKK
Payables at 1 January 2023	-6.000	0	
Paid in respect of previous years	6.000		
Tax on profit/loss for the year	18.649	1.920	20.569
Prepaid tax	-2.000		
<b>Payables at 31 December 2023</b>	<b>16.649</b>	<b>1.920</b>	
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>20.569</b>
<i>Recognition in balance sheet:</i>			
Provisions		1.920	
Short-term payables	16.649		
<b>Total</b>	<b>16.649</b>	<b>1.920</b>	

### 5. Contingent assets

	<b>2023</b>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	1.920

### 6. 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/>

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## FRANCISCUS DOMINICUS ANTONIUS VAN EIJL

Adm. direktør

Serienummer: 331ace7a-72d3-4033-812a-e8198b024e3a

IP: 193.104.xxx.xxx

2024-06-19 06:51:42 UTC



## Andrew Albert Farwig

Adm. direktør

Serienummer: andrew.farwig@concentrix.com

IP: 97.130.xxx.xxx

2024-06-19 11:06:54 UTC

## Michael Dam-Johansen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serienummer: 969243ba-0b30-494f-96a8-f60d0d4d5991

IP: 93.165.xxx.xxx

2024-06-21 11:37:54 UTC



## FRANCISCUS DOMINICUS ANTONIUS VAN EIJL

Dirigent

Serienummer: 6e65b9be-cd19-4718-bbb1-ca3b137cd6e8

IP: 193.104.xxx.xxx

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