
Foundever Enterprises Denmark ApS

Agerhatten 27 B, DK-5220 Odense

Annual Report for 2023

CVR No. 30 55 72 71

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/6 2024

Anssi Eemeli Korhonen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Foundever Enterprises Denmark ApS for the financial year 1 January - 31 December 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, 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.

Odense, 19 June 2024

Executive Board

Anssi Eemeli Korhonen
CEO

Board of Directors

David Edwin Grimes

Charlotte Monique Lucette
Craipeau

Malin Hjortzberg-Nordlund

Anssi Eemeli Korhonen

Independent Auditor's report

To the shareholder of Foundever Enterprises Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Foundever Enterprises Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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, in our view, 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 Management's Review.

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.

Independent Auditor's report

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.

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.

Hellerup, 19 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company information

The Company	Foundever Enterprises Denmark ApS Agerhatten 27 B 5220 Odense CVR No: 30 55 72 71 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	David Edwin Grimes Charlotte Monique Lucette Craipeau Malin Hjortzberg-Nordlund Anssi Eemeli Korhonen
Executive Board	Anssi Eemeli Korhonen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activity involves trade and industry as well as call center services and outsourcing of specific company related functions and related business.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 2,495,147, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 16,631,385.

The past year and follow-up on development expectations from last year

In the fiscal year 2023, the Company demonstrated solid performance, successfully achieving the financial targets as stipulated in the budget. Looking ahead to 2024, the company projects the performance will continue to meet the established financial expectations, underpinned by the retention of a robust client base.

Concurrently, efforts are being advanced to consolidate the two Danish Foundever entities. This strategic integration, both legal and operational, is expected to optimize efficiencies and streamline business processes.

Targets and expectations for the year ahead

Capitalizing on our robust market presence in Denmark and across the Nordic region, we anticipate pronounced expansion through the acquisition of new client partnerships in the imminent 12-month period.

The intent is to effectuate a flawless integration of legacy Sykes's and legacy Sitel's operation in our preexisting operation framework and organizational synergies and cost efficiencies. Concurrently, we shall undertake a rigorous assessment of our operational footprint, executing requisite rightsizing to optimize our organizational scale.

For the fiscal year 2024 the Company expects an EBIT/result of approximately DKK 3.8 million to DKK 4.2 million.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Revenue		43,286,908	48,873,611
Other external expenses		-3,921,140	-4,662,774
Gross profit		39,365,768	44,210,837
Staff expenses	1	-35,884,286	-39,542,445
Depreciation and impairment losses of property, plant and equipment	2	-175,004	-374,566
Profit/loss before financial income and expenses		3,306,478	4,293,826
Financial income		79,378	765,449
Financial expenses	3	-134,722	-1,916,155
Profit/loss before tax		3,251,134	3,143,120
Tax on profit/loss for the year	4	-755,987	-688,602
Net profit/loss for the year		2,495,147	2,454,518

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	2,495,147	2,454,518
	2,495,147	2,454,518

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		178,496	285,988
Property, plant and equipment	5	178,496	285,988
Fixed assets		178,496	285,988
Trade receivables		4,823,001	6,417,427
Receivables from group enterprises		613,276	2,284,600
Other receivables		28,051	1,302
Deferred tax asset		91,781	247,705
Prepayments		39,093	71,834
Receivables		5,595,202	9,022,868
Cash at bank and in hand		16,686,519	9,999,148
Current assets		22,281,721	19,022,016
Assets		22,460,217	19,308,004

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		16,506,385	14,011,239
Equity		16,631,385	14,136,239
Trade payables		230,491	144,242
Payables to group enterprises		571,553	727,569
Corporation tax		600,063	0
Other payables		4,426,725	4,299,954
Short-term debt		5,828,832	5,171,765
Debt		5,828,832	5,171,765
Liabilities and equity		22,460,217	19,308,004
Contingent assets, liabilities and other financial obligations	6		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	125,000	14,011,238	14,136,238
Net profit/loss for the year	0	2,495,147	2,495,147
Equity at 31 December	125,000	16,506,385	16,631,385

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	36,490,186	39,790,427
Pensions	233,964	186,987
Other social security expenses	-841,188	-434,969
Other staff expenses	1,324	0
	<u>35,884,286</u>	<u>39,542,445</u>
Average number of employees	<u>114</u>	<u>126</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	175,004	347,085
Impairment of tangible assets	0	27,481
	<u>175,004</u>	<u>374,566</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Financial expenses		
Other financial expenses	33,530	88,453
Exchange adjustments, expenses	101,192	1,827,702
	<u>134,722</u>	<u>1,916,155</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. Income tax expense		
Current tax for the year	600,063	0
Deferred tax for the year	155,924	688,602
	<u>755,987</u>	<u>688,602</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	5,627,120
Additions for the year	67,512
Cost at 31 December	<u>5,694,632</u>
Impairment losses and depreciation at 1 January	5,341,132
Depreciation for the year	175,004
Impairment losses and depreciation at 31 December	<u>5,516,136</u>
Carrying amount at 31 December	<u>178,496</u>
Depreciated over	<u>3-5 years</u>

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with other Danish Companies of the Foundever Group. The Company and the other Companies subject to joint taxation have unlimited, joint and several liability for Danish corporation taxes.

The Company's lease agreement is non-cancellable for 6 months and amounts to DKK 505k as pr. December 31 2023.

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Foundever Group S.A	Luxembourg

The Group Annual Report of Foundever Group S.A. may be obtained at the following address:

Groupe Acticall
33 boulevard du Prince Henri
L-1724 Luxembourg
RCS Luxembourg B171740

8. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Foundever Enterprises Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are 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.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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 relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.