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# ***Sitel Enterprises Denmark ApS***

Agerhatten 27 B, DK-5220 Odense SØ

## **Annual Report for 1 January - 31 December 2021**

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CVR No 30 55 72 71

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
15/07 2022

Charlotte Monique Lucette  
Craipeau  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sitel Enterprises Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 15 July 2022

## Executive Board

Sven Robert Kalin  
CEO

## Board of Directors

Sven Robert Kalin  
Chairman

David Edwin Grimes

Charlotte Monique Lucette  
Craipeau

# Independent Auditor's Report

To the Shareholder of Sitel 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sitel Enterprises Denmark ApS for the financial year 1 January - 31 December 2021, 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 Financials 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 misstate-

# Independent Auditor's Report

ment, 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.

## **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

# Independent Auditor's Report

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, 15 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen  
statsautoriseret revisor  
mne16675

Anders Røjleskov  
statsautoriseret revisor  
mne28699

## Company Information

### **The Company**

Sitel Enterprises Denmark ApS  
Agerhatten 27 B  
DK-5220 Odense SØ

CVR No: 30 55 72 71

Financial period: 1 January - 31 December

Municipality of reg. office: Odense

### **Board of Directors**

Sven Robert Kalin, Chairman  
David Edwin Grimes  
Charlotte Monique Lucette Craipeau

### **Executive Board**

Sven Robert Kalin

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The Company's activities consist of providing customer service solutions and services in the business process outsourcing area.

## Development in the year

The income statement of the Company for 2021 shows a profit of DKK 4,787,833, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 11,681,721.

## Targets and expectations for the year ahead

The covid-19 pandemic continued during the year and a great deal of work was done early to ensure that production could run normally. When the need has arisen, all employees have been able to work from home. Growth and profitability improved further compared to 2020.

Although the pandemic has had a major impact on how we conduct our business, we have continued to be able to deliver our services as usual. 1 of September 2021 SYKES Enterprise, Incorporated was acquired by Sitel group. Sitel Enterprises Denmark ApS, renamed from SYKES Enterprises Denmark ApS, is part of the group.

Sitel Denmark Enterprises ApS don't have any business relation with Russia so the business is not impacted by the war in Ukraine.

## External environment

Our client SAS has in June 2022 filed a voluntary petition for relief under chapter 11 in United States. As part of the US process, there is an automatic stay applied to all service providers on an "Executory Contract". Executory Contracts are contracts where both parties have ongoing obligations. In our case we have an ongoing obligation to provide services and SAS has an ongoing obligation to provide payment. Under Section 362 of the Chapter 11 code, we are legally obligated to continue to provide the services as detailed in our contract until: 1. SAS files a restructure plan that is accepted by the majority of its creditors; or 2. the court winds up the bankruptcy proceedings; or 3. the executory contract terminates based on expiry of its contractual term. In the short perspective Sitel Enterprises Denmark ApS don't anticipate any major impact or change to the business.

## Subsequent events

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



## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>37,132,452</b>	<b>23,103,294</b>
Staff expenses	1	-32,467,113	-20,231,932
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-324,167	-282,615
<b>Profit/loss before financial income and expenses</b>		<b>4,341,172</b>	<b>2,588,747</b>
Financial income		310,127	4,946
Financial expenses	3	-799,773	-271,001
<b>Profit/loss before tax</b>		<b>3,851,526</b>	<b>2,322,692</b>
Tax on profit/loss for the year	4	936,307	0
<b>Net profit/loss for the year</b>		<b>4,787,833</b>	<b>2,322,692</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	4,787,833	2,322,692
	<b>4,787,833</b>	<b>2,322,692</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		586,850	497,590
<b>Property, plant and equipment</b>	5	<b>586,850</b>	<b>497,590</b>
<b>Fixed assets</b>		<b>586,850</b>	<b>497,590</b>
Trade receivables		12,150,221	5,741,415
Receivables from group enterprises		2,664,871	1,353,919
Other receivables		3,998	0
Deferred tax asset		936,307	0
Prepayments		64,963	1,467,117
<b>Receivables</b>		<b>15,820,360</b>	<b>8,562,451</b>
<b>Cash at bank and in hand</b>		<b>1,418,639</b>	<b>4,892,589</b>
<b>Currents assets</b>		<b>17,238,999</b>	<b>13,455,040</b>
<b>Assets</b>		<b>17,825,849</b>	<b>13,952,630</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		125,000	125,000
Retained earnings		<u>11,556,721</u>	<u>6,768,888</u>
<b>Equity</b>		<b><u>11,681,721</u></b>	<b><u>6,893,888</u></b>
Trade payables		74,613	20,952
Payables to group enterprises		629,300	574,789
Other payables		<u>5,440,215</u>	<u>6,463,001</u>
<b>Short-term debt</b>		<b><u>6,144,128</u></b>	<b><u>7,058,742</u></b>
<b>Debt</b>		<b><u>6,144,128</u></b>	<b><u>7,058,742</u></b>
<b>Liabilities and equity</b>		<b><u>17,825,849</u></b>	<b><u>13,952,630</u></b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	125,000	6,768,888	6,893,888
Net profit/loss for the year	0	4,787,833	4,787,833
<b>Equity at 31 December</b>	<b>125,000</b>	<b>11,556,721</b>	<b>11,681,721</b>

## Notes to the Financial Statements

	2021	2020
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	32,534,595	20,715,686
Pensions	166,102	176,613
Other social security expenses	-248,584	-570,860
Other staff expenses	15,000	-89,507
	<b>32,467,113</b>	<b>20,231,932</b>
<b>Average number of employees</b>	<b>104</b>	<b>64</b>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	324,167	282,615
	<b>324,167</b>	<b>282,615</b>
<b>3 Financial expenses</b>		
Other financial expenses	88,668	79,186
Exchange adjustments, expenses	711,105	191,815
	<b>799,773</b>	<b>271,001</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-936,307	0
	<b>-936,307</b>	<b>0</b>

## Notes to the Financial Statements

### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	5,183,567
Additions for the year	<u>369,849</u>
Cost at 31 December	<u>5,553,416</u>
Impairment losses and depreciation at 1 January	4,640,977
Depreciation for the year	<u>325,589</u>
Impairment losses and depreciation at 31 December	<u>4,966,566</u>
<b>Carrying amount at 31 December</b>	<b><u>586,850</u></b>
Depreciated over	<u>3-5 years</u>

### 6 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Company is jointly taxed with other Danish Companies of the Sitel 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 470t as pr. December 31 2021.

# Notes to the Financial Statements

## 7 Related parties

### Basis

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#### Controlling interest

Sitel Enterprises B.V., Kingsfordweg 43  
1043GB Amsterdam  
Netherlands

Controlling Shareholder

#### Consolidated Financial Statements

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

#### Name

#### Place of registered office

Sitel Worldwide Corporation Inc.

Luxembourg

The Group Annual Report of Sitel Worldwide Corporation Inc. 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 Sitel Enterprises Denmark ApS for 2021 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 2021 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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.

### Gross profit/loss

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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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

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

## 9 Accounting Policies (continued)

### 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 debts

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