

Convergys Services Denmark ApS

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

CVR No. 29011273

Annual Report 2020

15. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 13 July 2021

Franciscus Dominicus Antonius van Eijl
Chairman

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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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 13 July 2021

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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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, 13 July 2021

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 financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -31.180 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 378.720 and an equity of DKK 151.359.

Accounting Policies

Reporting Class

The Annual Report of Convergys Services Denmark ApS for 2020 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.

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Net revenues consist of services of project hours to Convergys CMG UK Ltd.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding payable and transactions in foreign currencies as well as surcharges and allowances under the tax prepayment 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.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised 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 calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income Statement

	Note	2020 DKK	2019 DKK
Revenue		137.751	88.536
Other external expenses		-168.728	-81.980
Gross result		-30.977	6.556
Other finance income		25.197	1.184
Other finance expenses		-2.938	-3.324
Profit from ordinary activities before tax		-8.718	4.416
Tax expense on ordinary activities		-22.462	-1.188
Profit		-31.180	3.228
 Proposed distribution of profit			
Retained earnings		-31.180	3.228
Distribution of profit		-31.180	3.228

Convergys Services Denmark ApS

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Short-term receivables from group enterprises		256.762	233.354
Other short-term receivables		16.260	4.010
Receivables		273.022	237.364
Cash and cash equivalents		105.698	39.791
Current assets		378.720	277.155
Assets		378.720	277.155

Balance Sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		26.359	57.539
Equity		151.359	182.539
Trade payables		52.182	88.711
Payables to group enterprises		153.818	4.661
Tax payables		21.361	1.244
Short-term liabilities other than provisions		227.361	94.616
Liabilities other than provisions within the business		227.361	94.616
Liabilities and equity		378.720	277.155

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	125.000	57.539	182.539
Profit (loss)	<u>0</u>	<u>-31.180</u>	<u>-31.180</u>
Equity 31 December 2020	<u>125.000</u>	<u>26.359</u>	<u>151.359</u>

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