

Teleperformance Danmark A/S

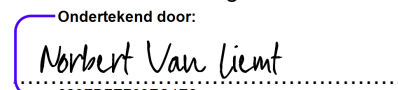
Hedegaardsvej 88, 2., 2300 København S

CVR no. 15 11 29 05

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

Ondertekend door:

620FD7E769FG4E2
Norbert Van Liemt

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Teleperformance Danmark A/S for the financial year 1 January - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 June 2025
Executive Board:

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Jakob Peter Gundersen
Managing director

Board of Directors:

Ondertekend door:

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Norbert Hans van Liemt
Chairman

Signed by:

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Kalliopi Grypari

Signed by:

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Anna Linnea Josefin Erseus

Independent auditor's report

To the shareholder of Teleperformance Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Teleperformance Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- 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 note 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.

Statement on Management's review

Management is responsible for 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.

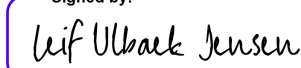
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 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 Statement Act. We did not identify any material misstatement of the Management's review.

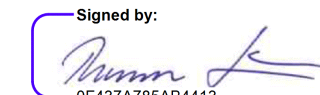
Hellerup, 24 June 2025
PriceWaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Signed by:



Leif Ulbaek Jensen
State Authorised Public Accountant
mne23327

Signed by:



Thomas Lauritsen
State Authorised Public Accountant
mne34342

Management's review

Company details

Name	Teleperformance Danmark A/S
Address, Postal code, City	Hedegaardsvej 88, 2., 2300 København S
CVR no.	15 11 29 05
Established	1 April 1991
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Norbert Hans van Liemt, Chairman Kalliopi Grypari Anna Linnea Josefin Erseus
Executive Board	Jakob Peter Gundesen, Managing director
Auditors	PriceWaterhouseCoopers Statsautoriseret revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Business review

The principal activity of the company is to provide client contact services delivered as partial or total solutions to companies.

Financial review

The income statement for 2024 shows a loss of DKK 11,274,921 against a loss of DKK 20,190,187 last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,374,985.

During the year we were involved in a tender, however the outcome of this did not result in a new agreement. As a result of this Teleperformance Denmark only has activity until 2025-06-30, as the only client's agreement is coming to an end. After this the company will be dormant. Management is looking into opportunities to secure new clients/contracts to continue the operations of the Company.

We refer to note 2 regarding financial resources.

Events after the balance sheet date

We refer to note 3 regarding the disclosure of events after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	10,443,092	14,647,173
4	Staff costs	-21,341,075	-32,613,929
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-210,128	-404,898
	Profit/loss before net financials	-11,108,111	-18,371,654
5	Financial income	56,706	147,630
6	Financial expenses	-223,516	-297,083
	Profit/loss before tax	-11,274,921	-18,521,107
7	Tax for the year	0	-1,669,080
	Profit/loss for the year	-11,274,921	-20,190,187
	Recommended appropriation of profit/loss	-11,274,921	-20,190,187
	Retained earnings/accumulated loss	-11,274,921	-20,190,187

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Software	0	1,219
		0	1,219
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	60,689	278,655
		60,689	278,655
10	Investments		
	Deposits	309,698	309,698
		309,698	309,698
	Total fixed assets	370,387	589,572
	Non-fixed assets		
	Receivables		
	Trade receivables	6,337,921	8,022,447
	Receivables from group entities	335,628	106,182
	Other receivables	36,094	38,590
	Prepayments	491,278	452,868
		7,200,921	8,620,087
	Total non-fixed assets	7,200,921	8,620,087
	TOTAL ASSETS	7,571,308	9,209,659

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	504,000	504,000
	Retained earnings	1,870,985	1,375,170
	Total equity	2,374,985	1,879,170
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	922,670	882,455
11	Payables to group enterprises	853,500	1,682,011
	Other payables	3,420,153	4,766,023
		5,196,323	7,330,489
	Total liabilities other than provisions	5,196,323	7,330,489
	TOTAL EQUITY AND LIABILITIES	7,571,308	9,209,659

- 1 Accounting policies
- 2 Capital ratio
- 3 Events after the balance sheet date
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	504,000	21,565,357	22,069,357
Transfer through appropriation of loss	0	-20,190,187	-20,190,187
Equity at 1 January 2024	504,000	1,375,170	1,879,170
Transfer through appropriation of loss	0	-11,274,921	-11,274,921
Contribution from group	0	11,770,736	11,770,736
Equity at 31 December 2024	504,000	1,870,985	2,374,985

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Teleperformance Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities. All expenses including amortization, depreciation, and impairment losses, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that the future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that the future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated as the historic cost less any installments plus/less the accumulated amortization of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made to predictable risks and losses that arise before the annual report is presented and which confirm or invalidate circumstances existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of service is recognized in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's coreactivities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	3-5 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2-5 years
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Gains or losses from the disposal of equipment are recognized in the income statement as other operating income or other operating expenses, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Software in the balance sheet is measured at cost less accumulated amortisation and impairment losses.

Software is amortized on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Investments

The deposit regarding leasing is included in the fixed asset investments. Deposits are measured at cost price

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

Management is monitoring the discontinuation of the current activities and the cash and capital situation of the Company closely.

In June 2025, the Company received a cash contribution of DKK 2.5 million from the parent company, Teleperformance Nordic AB, to secure that sufficient cash are available to finance the discontinuation of the activities. When going into the second half of 2025, the Company will be dormant and will only have limited costs, and Management assesses that the cash contribution received should be sufficient for the Company to be able to pay its obligations until 30 June 2026.

In addition, the ultimate parent company, Teleperformance SE, has issued a Letter of Financial Support to the Company to provide necessary support (maximum of DKK 1.3 million) to ensure the Company's repayment and debts when they fall due. The letter of Support is valid until at least the date of the approval of the Annual Report for the year ending 31 December 2025.

Based on the current forecast, Management has assessed that there will be sufficient liquidity, and the Annual Report is therefore prepared under the assumption of going concern.

3 Events after the balance sheet date

The last activity for the company will be in June 2025. After this the company will be dormant. As mentioned above in note 2, the parent company provided a cash contribution.

Except for what is mentioned above no events have occurred which have an impact on the evaluation of the Financial Statements.

	DKK	2024	2023
4	Staff costs		
	Wages/salaries	19,627,629	30,366,344
	Pensions	884,266	1,528,500
	Other social security costs	829,180	719,085
		<u>21,341,075</u>	<u>32,613,929</u>
	Average number of full-time employees	<u>81</u>	<u>88</u>
5	Financial income		
	Interest receivable, group entities	0	147,630
	Other financial income	56,706	0
		<u>56,706</u>	<u>147,630</u>
6	Financial expenses		
	Interest expenses, group entities	153,210	17,917
	Other financial expenses	70,306	279,166
		<u>223,516</u>	<u>297,083</u>
7	Tax for the year		
	Deferred tax adjustments in the year	0	1,669,080
		<u>0</u>	<u>1,669,080</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets	
DKK	Software
Cost at 1 January 2024	97,735
Cost at 31 December 2024	97,735
Impairment losses and amortisation at 1 January 2024	96,516
Amortisation for the year	1,219
Impairment losses and amortisation at 31 December 2024	97,735
Carrying amount at 31 December 2024	0
9 Property, plant and equipment	
DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	3,679,436
Additions	27,950
Disposals	-758,578
Cost at 31 December 2024	2,948,808
Impairment losses and depreciation at 1 January 2024	3,400,781
Depreciation	208,909
Reversal of accumulated depreciation of assets disposed	-721,571
Impairment losses and depreciation at 31 December 2024	2,888,119
Carrying amount at 31 December 2024	60,689
10 Investments	
DKK	Deposits
Cost at 1 January 2024	309,698
Cost at 31 December 2024	309,698
Carrying amount at 31 December 2024	309,698

11 Payables to group enterprises

The Teleperformance Group has entered into a cash pool arrangement agreement with Nordea, in which Teleperformance SE is the account holder and Teleperformance Danmark A/S is the sub-account holder together with the Group's other affiliated companies. The terms of the cash pool scheme grant Nordea the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitute Teleperformance SE's balance with Nordea.

Teleperformance Danmark A/S' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, constitute a deposit of 138 TDKK as of 31 December 2024 (as of 31 December 2023: debt of 1,143 TDKK).

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	680	957

13 Security and collateral

As security for bank debt, the Company has issued a letter of indemnity, totalling 3,000 TDKK (2023: 3.000 TDKK) secured on items of other fixtures and fittings, tools and equipment The carrying amount of the pledged assets totals 61 TDKK (2023: 279 TDKK). In addition, there is a registered receivables pledge of TDKK 6,500 (2023: 6,500 TDKK) as security for the company's bank debt.

14 Related parties

Teleperformance Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Teleperformance SE	Rue de Balzac 21-25, Paris, France	Ultimate parent company
Teleperformance Nordic AB	Soina, Sweden	Parent company

Information about consolidated financial statements

Parent	Domicile
Teleperformance SE	Rue de Balzac 21-25, Paris, France