



ADP EMPLOYER SERVICES DENMARK ApS

Lyskær 3, C, st,

2730 Herlev

CVR No. 36051477

Annual Report

1 July 2020 - 30 June 2021

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 November 2021

Virginia Magliulo
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ADP EMPLOYER SERVICES DENMARK ApS for the financial year 1 July 2020 - 30 June 2021.

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 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 3 November 2021

Executive Board

Virginia Magliulo
Director

Christoph Olivier Ochsner
Director

Company details

Company	ADP EMPLOYER SERVICES DENMARK ApS Lyskær 3, C, st, 2730 Herlev
CVR No.	36051477
Date of formation	15 July 2014
Registered office	Copenhagen
Executive Board	Virginia Magliulo, Director Christoph Olivier Ochsner, Director

Management's Review

The Company's principal activities

The Company's principal activities consist in the provision, in Denmark and abroad, of data processing and human resources services, and any other activities which, in the opinion of the executive board, are related hereto.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK 57.759 and the Balance Sheet at 30 June 2021 a balance sheet total of DKK 1.164.079 and an equity of DKK 475.008.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of ADP EMPLOYER SERVICES DENMARK ApS for 2020/21 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

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

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 expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020/21 kr.	2019/20 kr.
Gross profit		1.785.644	2.096.480
Employee benefits expense	1	-1.702.962	-1.992.417
Profit from ordinary operating activities		82.682	104.063
Other finance income		1	1
Other finance expenses		-8.490	-4.102
Profit from ordinary activities before tax		74.193	99.962
Tax expense on ordinary activities		-16.434	-22.110
Profit		57.759	77.852
Proposed distribution of results			
Retained earnings		57.759	77.852
Distribution of profit		57.759	77.852

Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Assets			
Short-term receivables from group enterprises		115.762	390.623
Other short-term receivables		50.697	30.502
Deferred income		13.837	11.997
Receivables		180.296	433.122
Cash and cash equivalents		983.783	800.369
Current assets		1.164.079	1.233.491
Assets		1.164.079	1.233.491

Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		425.008	367.234
Equity		475.008	417.234
Tax payables		12.434	17.110
Other payables		0	171.775
Long-term liabilities other than provisions	2	12.434	188.885
Trade payables		10.282	1.047
Tax payables		0	11.798
Other payables		666.355	614.527
Short-term liabilities other than provisions		676.637	627.372
Liabilities other than provisions within the business		689.071	816.257
Liabilities and equity		1.164.079	1.233.491
Contingent liabilities	3		
Related parties	4		

Notes

	2020/21	2019/20
1. Employee benefits expense		
Wages and salaries	1.561.169	1.839.617
Post-employment benefit expense	131.114	141.308
Social security contributions	10.679	11.492
	<u>1.702.962</u>	<u>1.992.417</u>
Average number of employees	<u>2</u>	<u>2</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	12.434	0	0
	<u>12.434</u>	<u>0</u>	<u>0</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of ADP Roseland Inc. The registered office of Automatic Data Processing, Inc., One ADP Boulevard, Roseland, New Jersey 07068 USA.