

ADP EMPLOYER SERVICES DENMARK ApS

Lyskær 3, C, st,

2730 Herlev

CVR No. 36051477

Annual Report

1 July 2022 - 30 June 2023

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 September 2023

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 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 29 September 2023

Executive Board

Virginia Magliulo
Director

Jeffrey Lewis Phipps
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 Jeffrey Lewis Phipps, 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 the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK 119.744 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 1.295.597 and an equity of DKK 671.820.

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 2022/23 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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

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

Other staff expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Balance sheet

Receivables

Receivables are measured at amortized 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 as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized 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	2022/23 kr.	2021/22 kr.
Gross profit		3.072.247	2.383.356
Employee benefits expense	1	-2.909.070	-2.269.586
Profit from ordinary operating activities		163.177	113.770
Other finance income		309	0
Other finance expences		-5.682	-10.434
Profit from ordinary activities before tax		157.804	103.336
Tax expense on ordinary activities		-38.060	-26.268
Profit		119.744	77.068
Proposed distribution of results			
Retained earnings		119.744	77.068
Distribution of profit		119.744	77.068

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		0	29.525
Short-term receivables from group enterprises		250.703	367.522
Other short-term receivables		50.220	36.752
Deferred income		8.542	0
Receivables		309.465	433.799
Cash and cash equivalents		986.132	761.326
Current assets		1.295.597	1.195.125
Assets		1.295.597	1.195.125

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		621.820	502.076
Equity		671.820	552.076
Tax payables		34.060	19.268
Long-term liabilities other than provisions	2	34.060	19.268
Trade payables		20.334	19.096
Other payables		569.383	604.685
Short-term liabilities other than provisions		589.717	623.781
Liabilities other than provisions within the business		623.777	643.049
Liabilities and equity		1.295.597	1.195.125
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	50.000	502.076	552.076
Profit (loss)	0	119.744	119.744
Equity 30 June 2023	50.000	621.820	671.820

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

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	2.672.774	2.101.804
Post-employment benefit expense	216.455	155.093
Social security contributions	19.841	12.689
	<u>2.909.070</u>	<u>2.269.586</u>
Average number of employees	<u>3</u>	<u>2</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	34.060	0	0
	<u>34.060</u>	<u>0</u>	<u>0</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. 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.