



## Emply International ApS

Lyngbyvej 2  
2100 København Ø  
CVR No. 37048658

## Annual report 01.06.2022 - 31.05.2023

The Annual General Meeting adopted the annual  
report on 20.11.2023

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**Henrik Møller**  
Chairman of the General Meeting

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# Entity details

## Entity

Emply International ApS

Lyngbyvej 2

2100 København Ø

Business Registration No.: 37048658

Registered office: København

Financial year: 01.06.2022 - 31.05.2023

## Board of Directors

Stephanie Lynn Schaeffer

Robert L Schrader

Efrain Rivera

Henrik Basso Reichsthaler Møller

## Executive Board

Peter Tvermoes Meier Andersen

Thomas Jelbo

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Emply International ApS for the financial year 01.06.2022 - 31.05.2023.

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 Entity's financial position at 31.05.2023 and of the results of its operations for the financial year 01.06.2022 - 31.05.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Alleroed, 20.11.2023

## Executive Board

**Peter Tvermoes Meier Andersen**

**Thomas Jelbo**

## Board of Directors

**Stephanie Lynn Schaeffer**

**Robert L Schrader**

**Efrain Rivera**

**Henrik Basso Reichsthaler Møller**

# Independent auditor's report

## To the shareholders of Emply International ApS

### Opinion

We have audited the financial statements of Emply International ApS for the financial year 01.06.2022 - 31.05.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.05.2023 and of the results of its operations for the financial year 01.06.2022 - 31.05.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 20.11.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mads Buch**

State Authorised Public Accountant

Identification No (MNE) mne47793

# Management commentary

## Primary activities

The Company develops, markets and supports software and systems for the development and management of human resources. The Company's products are mainly sold in Denmark and The Netherlands

## Description of material changes in activities and finances

The Company's income statement for 2022/23 shows a profit of TDKK -1,159 as against DKK -351 in 2021/22. Equity in the Company's balance sheet at 31 May 2023 stood at TDKK 4.246 as against TDKK 5.405 at 31 May 2022

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(1,215,752)</b>	<b>(833,191)</b>
Other financial income	1	686	2
Financial expenses from group enterprises		(220,649)	0
Other financial expenses	2	(50,122)	(53,869)
<b>Profit/loss before tax</b>		<b>(1,485,837)</b>	<b>(887,058)</b>
Tax on profit/loss for the year	3	326,444	536,464
<b>Profit/loss for the year</b>		<b>(1,159,393)</b>	<b>(350,594)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,159,393)	(350,594)
<b>Proposed distribution of profit and loss</b>		<b>(1,159,393)</b>	<b>(350,594)</b>

# Balance sheet at 31.05.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Deposits		880,875	880,875
Deferred tax		0	5,610
<b>Financial assets</b>		<b>880,875</b>	<b>886,485</b>
<b>Fixed assets</b>		<b>880,875</b>	<b>886,485</b>
Trade receivables		10,059,362	3,899,446
Receivables from group enterprises		17,645,309	22,250,153
Other receivables		856,061	0
Income tax receivable		332,054	1,577,907
Prepayments		605,461	767,240
<b>Receivables</b>		<b>29,498,247</b>	<b>28,494,746</b>
<b>Cash</b>		<b>1,104,634</b>	<b>3,053,717</b>
<b>Current assets</b>		<b>30,602,881</b>	<b>31,548,463</b>
<b>Assets</b>		<b>31,483,756</b>	<b>32,434,948</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		4,195,504	5,354,897
<b>Equity</b>		<b>4,245,504</b>	<b>5,404,897</b>
Prepayments received from customers		11,026,148	10,372,355
Trade payables		616,735	346
Payables to group enterprises		15,595,369	14,874,720
Other payables		0	1,782,630
<b>Current liabilities other than provisions</b>		<b>27,238,252</b>	<b>27,030,051</b>
<b>Liabilities other than provisions</b>		<b>27,238,252</b>	<b>27,030,051</b>
<b>Equity and liabilities</b>		<b>31,483,756</b>	<b>32,434,948</b>
Contingent liabilities	4		
Related parties with controlling interest	5		
Non-arm's length-related party transactions	6		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	5,354,897	5,404,897
Profit/loss for the year	0	(1,159,393)	(1,159,393)
<b>Equity end of year</b>	<b>50,000</b>	<b>4,195,504</b>	<b>4,245,504</b>

# Notes

## 1 Other financial income

	2022/23	2021/22
	DKK	DKK
Other financial income	686	2
	<b>686</b>	<b>2</b>

## 2 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	16,564	22,633
Exchange rate adjustments	21,794	19,538
Other financial expenses	11,764	11,698
	<b>50,122</b>	<b>53,869</b>

## 3 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Change in deferred tax	5,610	0
Adjustment concerning previous years	0	(5,610)
Refund in joint taxation arrangement	(332,054)	(530,854)
	<b>(326,444)</b>	<b>(536,464)</b>

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

### 5 Related parties with controlling interest

Emply International ApS related parties comprise the following

Emply ApS, Lyngbyvej 2, 2100 København Ø,  
Emply Aps owns all shares in the Entity, thus exercising control.

Emply International ApS is part of the consolidated financial statements of Paychex, Inc. 911 Panorama Trail S 14625 New York, USA, which is the smallest in which the Company is included as a subsidiary.

The consolidated financial statements of Paychex, Inc. can be obtained by contacting the Company at the address above.

### 6 Non-arm's length related party transactions

	<b>Parent</b>	<b>Other related</b>
	<b>DKK</b>	<b>parties</b>
		<b>DKK</b>
Intercompany interests (1%)	(220,649)	0
Intercompany liabilities	1,279,351	0
Intercompany receivables	(6,182,751)	62,500

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis in addition to the above transactions. All transactions relates to the Danish joint taxation.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. However, a correction to the presentation of the balance sheet, have been performed. This has not had an effect on the profit of the equity.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, and other external expenses. Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

### Revenue

Revenue from the sale of goods, comprising the sale of software and hardware ect. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.



**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.