



New Dawn Holding ApS

Engholm Parkvej 8
3450 Allerød
CVR No. 39341859

Annual report 01.06.2022 - 31.05.2023

The Annual General Meeting adopted the annual
report on 29.11.2023

Peter Tvermoes Meier
Chairman of the General Meeting

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Entity details

Entity

New Dawn Holding ApS

Engholm Parkvej 8

3450 Allerød

Business Registration No.: 39341859

Registered office: Allerød

Financial year: 01.06.2022 - 31.05.2023

Board of Directors

Stephanie Lynn Schaeffer

Efrain Rivera

Executive Board

Efrain Rivera

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 New Dawn Holding 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.

Copenhagen, 29.11.2023

Executive Board

Efrain Rivera

Board of Directors

Stephanie Lynn Schaeffer

Efrain Rivera

Independent auditor's report

To the shareholders of New Dawn Holding ApS

Opinion

We have audited the financial statements of New Dawn Holding 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, 29.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Primary activities

The Company invests in companies within Human Resources and payroll.

Description of material changes in activities and finances

The Company's income statement for 2022/23 shows a profit of DKK -15 thousand as against DKK -121,998 thousand in 2021/22. Equity in the Company's balance sheet at 31 May 2023 stood at DKK 659,013 thousand as against DKK 644,000 thousand at 31 May 2022.

Special risks

The Company is not exposed to any special risks.

Outlook

The Company expects activity growth on a group level. We are estimating a EBITDA around break even.

Knowledge resources

It is important that the Company has the necessary intellectual capital resources. Importance is placed by management on attracting, developing and maintaining qualified employees.

Environmental performance

The Company's products do not have a negative environmental impact.

Research and development activities

No research or development activities has been done this year.

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'000	2021/22 DKK'000
Gross profit/loss		24	45
Impairment losses on financial assets		0	(122,030)
Other financial expenses		(38)	(4)
Profit/loss before tax		(14)	(121,989)
Tax on profit/loss for the year		(1)	(9)
Profit/loss for the year		(15)	(121,998)
Proposed distribution of profit and loss			
Retained earnings		(15)	(121,998)
Proposed distribution of profit and loss		(15)	(121,998)

Balance sheet at 31.05.2023

Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Investments in group enterprises		659,166	644,138
Financial assets	1	659,166	644,138
Fixed assets		659,166	644,138
Deferred tax		0	4
Income tax receivable		5,275	1,471
Receivables		5,275	1,475
Cash		38	41
Current assets		5,313	1,516
Assets		664,479	645,654

Equity and liabilities

	Notes	2022/23 DKK'000	2021/22 DKK'000
Contributed capital		1,010	1,010
Retained earnings		658,003	642,990
Equity		659,013	644,000
Payables to group enterprises		0	200
Non-current liabilities other than provisions		0	200
Prepayments received from customers		31	101
Payables to group enterprises		5,435	1,353
Current liabilities other than provisions		5,466	1,454
Liabilities other than provisions		5,466	1,654
Equity and liabilities		664,479	645,654
Employees	2		
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2022/23

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,010	642,990	644,000
Group contributions etc.	0	15,028	15,028
Profit/loss for the year	0	(15)	(15)
Equity end of year	1,010	658,003	659,013

Notes

1 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	957,852
Additions	15,028
Cost end of year	972,880
Impairment losses beginning of year	(313,714)
Impairment losses end of year	(313,714)
Carrying amount end of year	659,166

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Lessor Group ApS	Allerød	100.00	327,297	(109,963)

2 Employees

The Entity has no employees other than the Executive Board.

3 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.

4 Group relations

New Dawn Holding ApS' related parties comprise the following:

Paychex, Inc., 911 Panorama Tail South, Rochester, New York 14625-2396.

Paychex, Inc. holds the majority of the contributed capital in the Company.

New Dawn Holding ApS is part of the consolidated financial statements of Paychex, Inc, 911 Panorama Tail South, Rochester, New York 14625-2396, which is the smallest group, 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.

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.

Changes in accounting policies

The Entity has changed its accounting policy with regard to Investments in group enterprises from measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealized intragroup gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method to in the 2022/23 annual report measured at cost with write down to the lower of recoverable amount and carrying amount.

The adjustments to comparative financials was clearly insignificant and as such the change in accounting policy has not affected the comparative figures. Relevant notes have been restated following the change in accounting policy.

Apart from the area mentioned above, the annual report has been presented applying the accounting policies consistent with prior year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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. equity.

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.

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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest income and 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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.

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.

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.

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.