

Global PEO Services Denmark ApS
c/o Ecovis Danmark, Nørregade 6B, 4100 Ringsted
Annual report for 2018

CVR no. 39 56 42 62

Adopted at the annual general meeting on 13 March 2019

chairman: Raghav Bhargava

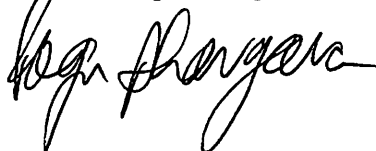


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Global PEO Services Denmark ApS for the financial year 11 May - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 11 May - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 March 2019

Executive board

Raghav Bhargava
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Global PEO Services Denmark ApS

We have compiled the financial statements of Global PEO Services Denmark ApS for the financial year 11 May - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

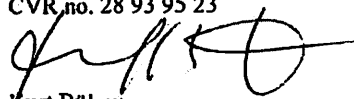
We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 13 March 2019

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23



Kurt Bülow
state authorized public accountant
MNE no. mne3112

Company details

The company

Global PEO Services Denmark ApS
c/o Ecovis Danmark
Nørregade 6B
4100 Ringsted

CVR no.: 39 56 42 62

Reporting period: 11 May - 31 December 2018

Domicile: Ringsted

Executive board

Raghav Bhargava, CEO

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Nørregade 6B
4100 Ringsted

Management's review

Business activities

Render outsourcing services

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 13.010, and the balance sheet at 31 December 2018 shows equity of DKK 63.010.

Income statement
11 May - 31 December

	<u>Note</u>	<u>2018</u> DKK
Revenue		352.239
Other external expenses		<u>-35.363</u>
Gross profit		316.876
Staff costs	1	<u>-300.104</u>
Profit/loss before tax		16.772
Tax on profit/loss for the year	2	<u>-3.762</u>
Profit/loss for the year		<u>13.010</u>
Retained earnings		<u>13.010</u>
		<u>13.010</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Assets		
Affiliated companies		148.977
Other receivables		<u>1.470</u>
Receivables		<u>150.447</u>
Total current assets		<u>150.447</u>
Total assets		<u>150.447</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Equity and liabilities		
Share capital		50.000
Retained earnings		13.010
Equity		<u>63.010</u>
Corporation tax		3.762
Other payables		83.675
Total current liabilities		<u>87.437</u>
Total liabilities		<u>87.437</u>
Total equity and liabilities		<u>150.447</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 11 May 2018	50.000	0	50.000
Net profit/loss for the year	0	13.010	13.010
Equity at 31 December 2018	50.000	13.010	63.010

Notes

	<u>2018</u>
	DKK
1 Staff costs	
Wages and salaries	299.157
Other social security costs	<u>947</u>
	<u>300.104</u>
Average number of employees	<u>1</u>
2 Tax on profit/loss for the year	
Current tax for the year	<u>3.762</u>
	<u>3.762</u>

Accounting policies

The annual report of Global PEO Services Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

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

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

Liabilities are recognised in the balance sheet when it is probable that 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 amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Staff costs

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

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Receivables

Receivables are measured at amortised cost.

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 is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

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

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.