

Global PEO Services Denmark ApS
c/o Ecovis Danmark, Sct Knudsgade 2, 2., 4100 Ringsted
Annual report for 2023

CVR no. 39 56 42 62

Adopted at the annual general meeting on 3 July 2024



chairman: Bjorn Edward Reynolds

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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 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

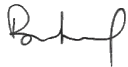
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 3 July 2024

Executive board



Bjorn Edward Reynolds
Adm. Director

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 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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, 3 July 2024

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Jerrik Olsen
state authorized public accountant
mne46584

Company details

The company

Global PEO Services Denmark ApS
c/o Ecovis Danmark
Sct Knudsgade 2, 2.
4100 Ringsted

CVR no.: 39 56 42 62

Reporting period: 1 January - 31 December 2023

Domicile: Ringsted

Executive board

Bjorn Edward Reynolds

Management's review

Business review

The Company's purpose is to conduct outsourcing business, employment and payroll services as well as any commercial, financial and other activity or business which, in the Management's discretion, in any way relates directly or indirectly to this purpose.

Income statement

1 January - 31 December

	Note	2023 DKK	2022 DKK
Revenue		4.748.548	5.941.011
Other external expenses		-95.739	-80.172
Gross profit		4.652.809	5.860.839
Staff costs	1	-4.487.172	-5.647.339
Profit/loss before tax		165.637	213.500
Tax on profit/loss for the year		-31.370	-48.773
Profit/loss for the year		134.267	164.727
Retained earnings		134.267	164.727
		134.267	164.727

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from group entities		544.386	565.434
Trade receivables		301.865	146.248
Other receivables		108.050	50.804
Receivables		<u>954.301</u>	<u>762.486</u>
Total current assets		<u>954.301</u>	<u>762.486</u>
Total assets		<u>954.301</u>	<u>762.486</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		688.036	553.769
Equity		738.036	603.769
Corporation tax		22.005	42.773
Other payables		194.260	115.944
Total current liabilities		216.265	158.717
Total liabilities		216.265	158.717
Total equity and liabilities		954.301	762.486

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	553.769	603.769
Net profit/loss for the year	0	134.267	134.267
Equity at 31 December 2023	50.000	688.036	738.036

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	<u>4.487.172</u>	<u>5.647.339</u>
	<u>4.487.172</u>	<u>5.647.339</u>
Number of fulltime employees on average	<u>4</u>	<u>5</u>

2 Related parties and ownership structure

Consolidated financial statements

The company is included in the group report for the parent company Global PEO Services LLC.

Accounting policies

The annual report of Global PEO Services Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 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 installments 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.

Other external expenses

Other external expenses include expenses related to distribution, sale, administration etc.

Accounting policies

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.

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. Deferred tax is measured at net realisable value.

Liabilities

Other payables are measured at amortised cost, which is usually equivalent to nominal value.