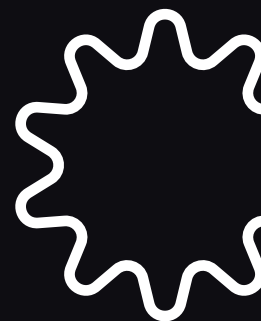


worksome

2021 Annual report

There will be a growing demand in the market for HR tech created to support having a hybrid and/or global workforce. It will become necessary to automate as many of the HR management tasks as possible, so people teams can focus on the important things, like creating and maintaining a strong company culture, specifically designed for the flexible workforces of the future.”

Christina Brun Petersen CPO & Co-Founder, Worksome



Worksome ApS.
Toldbodgade 35, 1.
1253 København K
CVR No. 37990485

The Annual Report 2021 was adopted at the
Annual General Meeting on 23 June 2022

Gorm Sig Rasmussen
Chairman of the General Meeting

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Key figures

	2021	2020	2019
	DKK'000	DKK'000	DKK'000
Key figures			
Revenue	664,379	147,726	41,186
Gross profit/loss	2,095	877	(1,389)
Operating profit/loss	(33,258)	(13,975)	(8,137)
Net financials	(2,229)	(420)	(349)
Profit/loss for the year	(33,599)	(13,044)	(8,410)
Balance sheet total	141,997	60,219	14,746
Investments in property, plant and equipment	1,231	25	0
Equity	51,072	14,190	(26)
Cash flows from operating activities	(53,775)	(24,940)	(5,695)
Cash flows from investing activities	(10,460)	(4,010)	(2,482)
Cash flows from financing activities	70,289	29,537	6,855
Ratios			
Gross margin (%)	0.32	0.59	(3.37)
Net margin (%)	(5.06)	(8.83)	(20.42)
Equity ratio (%)	35.97	23.56	(0.18)

Cash flows from operating activities only presented for 2019-2021 as the Group did not report on cash flow in 2018.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%) :

Gross profit/loss * 100

Revenue

Net margin (%) :

Profit/loss for the year * 100

Revenue

Equity ratio (%) :

Equity * 100

Balance sheet total

Entity

Worksome ApS
Toldbodgade 35, 1.
1253 København K

Business Registration No.: 37990485

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Gorm Sig Rasmussen, *Chairman*
Peter Michael Knud Oxholm Zigler
Hans Peter Galouzis Nielsen
Morten Petersen
Mathias Agger Nordkvist Linnemann

Executive Board

Morten Petersen, *CEO*

Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

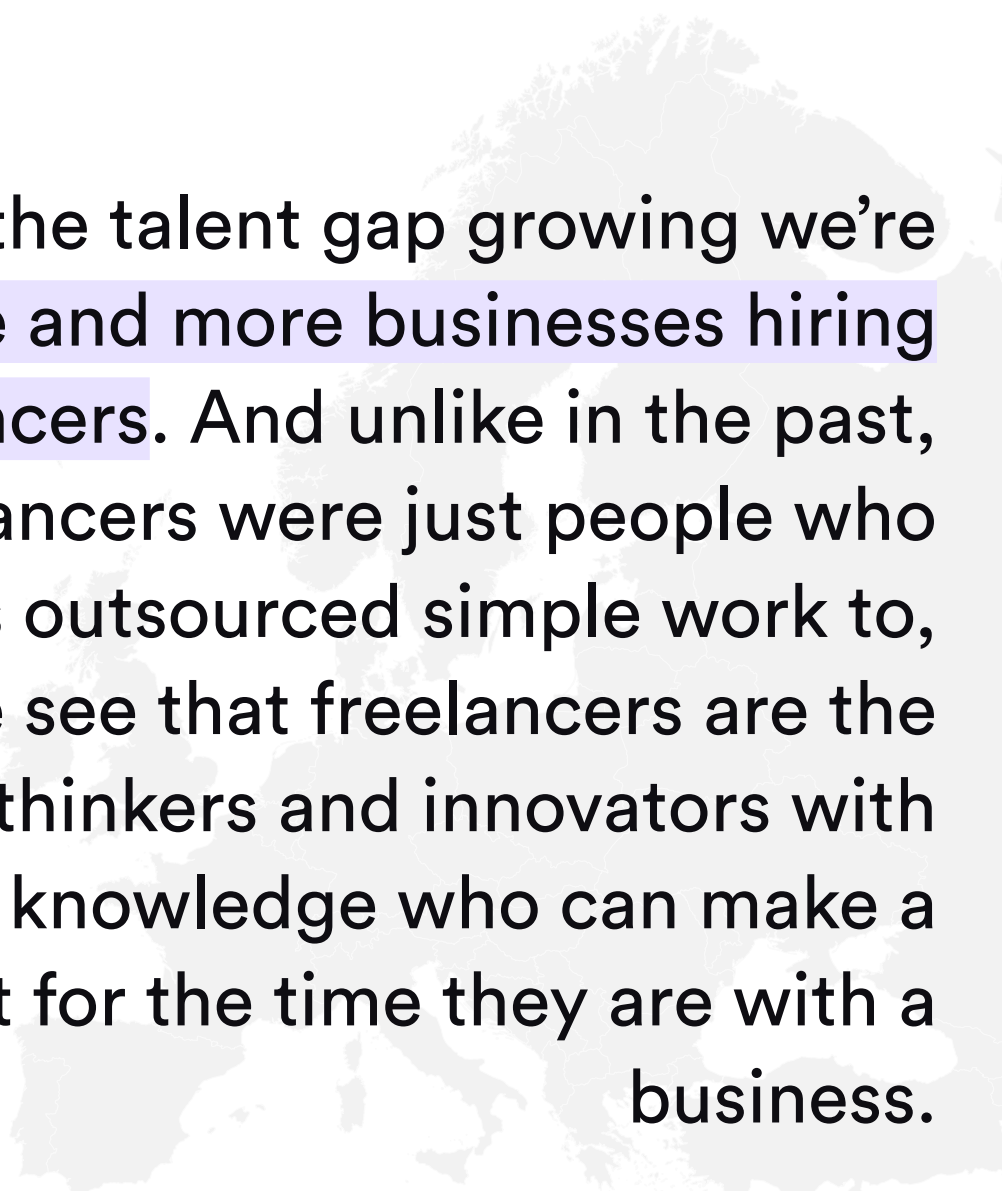
The world of Worksome

Worksome makes managing a freelance workforce fast and painless by automating freelancer and contractor payments, billing, and compliance processes, all in one place, making the flexible future of work a reality for both businesses and workers across the globe.

“In this new era of work, the expectations of employees hold more weight than ever. There is a growing demand for flexibility, accelerated by both the pandemic and Gen Z entering the workforce. And with the great resignation still at play - workers are re-prioritising, leaving traditional jobs and putting a new focus on work-life balance.

In an effort to adapt, companies are scaling their external workforcers - and we're helping them do so strategically. Worksome's platform makes it easy to manage external workforces, automates the involved admin and operations and ensures a great experience for everyone.”

Morten Petersen, CEO & Co-founder, Worksome



With the talent gap growing we're seeing more and more businesses hiring freelancers. And unlike in the past, when freelancers were just people who companies outsourced simple work to, now we see that freelancers are the strategic thinkers and innovators with specialized knowledge who can make a big impact for the time they are with a business.

For the companies with global growth ambitions, there is no way around working with freelancers, and building a contingent workforce strategy.



Management commentary

Primary activities

Worksome is a platform for end-to-end management of external contractor and freelance workforces. Companies use Worksome to build elite internal talent pools, automate compliant contracts and payroll, manage third-party recruiters & suppliers, and get a cost overview for and control of their entire contingent workforce.

Development in activities and finances

2021 was another year of strong growth in both business activity and revenue as we saw continued growth in demand for our services from both existing as well as new clients during the year.

Group revenue increased to DKK 664m, growing

4.5x

Group revenue increased to DKK 664m, growing 4.5 times compared to 2020.

500%

The key growth driver continued to be the UK market which saw a strong inflow of new enterprise clients on the platform. Growth in the UK business was almost 500% compared to 2020.

4.5 times compared to 2020. Business activity increased month over month throughout the year with December 2021 reaching an all-time high monthly revenue of DKK 82m.

The key growth driver continued to be the UK market which saw a strong inflow of new enterprise clients on the platform. Growth in the UK business was almost 500% compared to 2020.

US, which we entered in 2020, also posted strong growth as we welcomed new clients from both the US and Canada onto the platform. We continue to see very positive acceptance of our value proposition among both freelancers and companies in the US.

Other core markets showed healthy growth development as well.

Profit/loss for the year in relation to expected developments

Growing at a rate of +3 times year-over-year for the past three years to a gross revenue run-rate close to DKK 1 billion by the end of 2021, we have also in 2021 invested significantly in people and systems to set up the right organization and infrastructure to support our continued growth journey. We welcomed 60 new members to the team to end the year with 88 highly skilled and motivated employees.

These growth investments have resulted in a net financial loss as well as negative operating cash flows for the year 2021 which we have funded mainly through issuance of new shares. During 2021, we raised DKK 70 million from sale of new shares to existing investors.

The net result for the year shows a loss of DKK 33.6 million compared to a loss of DKK 13.0 million last year which is in line with management's expectations.

Management is overall very satisfied with the development and the financial results for the year 2021.

60

We welcomed 60 new members to the team to end the year with 88 highly skilled and motivated employees.

Uncertainty relating to recognition and measurement

As the Group is a development Group, there is a natural uncertainty associated with the measurement of the Group's development activities and future earnings. At 31 December 2021, the Group has recognised DKK 8,912 thousand regarding ongoing development projects and DKK 2,671 thousand regarding completed developments projects. The value of the development projects depends on the Group's ability to develop, market and attract enough customers, who through the platform generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

+3X_{YoY}

Worksome has grown at a rate of +3 times year-over-year for the past three years to a gross revenue run-rate close to DKK 1bn by the end of 2021

Outlook

For 2022, we expect to see continued strong revenue growth albeit at a slower rate compared to 2021.

We will continue to make significant investments in growing our commercial footprint as well as strengthening our product offering and brand position and we expect these investments to exceed our income to again result in a net financial loss for the year 2022.

We expect gross revenues for the year of more than DKK 1 billion and a net financial loss that exceeds that of 2021.

Research and development activities

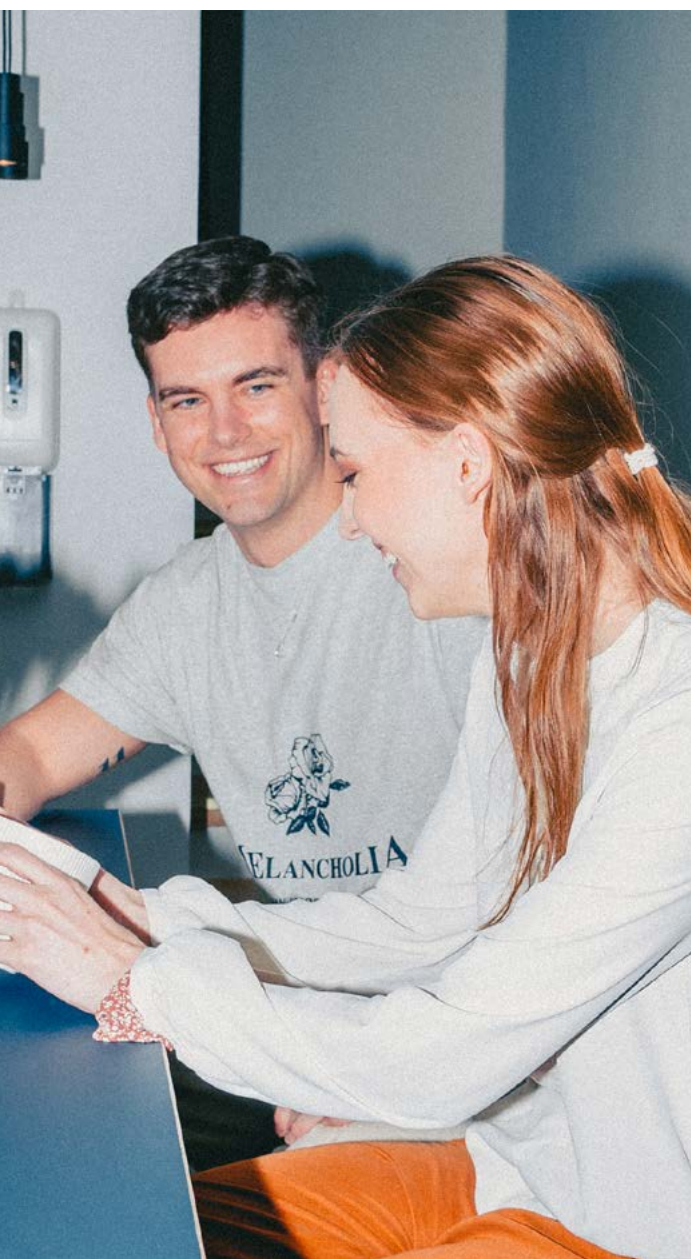
Throughout the year we have made significant investments in developing our product platform to build an even stronger foundation for continued client attraction and retention adding a list of exciting features to the product.

During the year, we invested DKK 8.6 million in developing new features in our product including features to improve the way companies can efficiently manage large freelancer workforces, features to manage and pay third-party recruiters and features to help solve clients' compliance challenges with regards to worker status determination and payroll.

These new features will help drive further growth and economic benefit in the years to come as our product continues to drive even more efficiencies and savings for existing and new clients by solving key pain-points and challenges within the contingent workforce hiring value chain.

Events after the balance sheet date

The Group raised DKK 40 million in additional capital in January 2022. Other than that, no material events have occurred after the balance sheet date to this date, which would influence the annual report.



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Consolidated income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue		664,379,007	147,725,741
Other operating income		0	70,000
Cost of sales		(641,567,010)	(139,452,790)
Other external expenses		(20,717,483)	(7,465,985)
Gross profit/loss		2,094,514	876,966
Staff costs	3	(32,506,114)	(13,232,546)
Depreciation, amortisation and impairment losses	4	(2,846,051)	(1,619,428)
Operating profit/loss		(33,257,651)	(13,975,008)
Other financial income	5	763,647	687,038
Other financial expenses	6	(2,992,182)	(1,106,648)
Profit/loss before tax		(35,486,186)	(14,394,618)
Tax on profit/loss for the year	7	1,887,476	1,350,400
Profit/loss for the year	8	(33,598,710)	(13,044,218)

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	10	8,911,975	4,910,404
Development projects in progress	10	2,671,438	808,543
Intangible assets	9	11,583,413	5,718,947
Other fixtures and fittings, tools and equipment		0	25,035
Leasehold improvements		1,146,290	0
Property, plant and equipment	11	1,146,290	25,035
Deposits		1,081,220	366,339
Financial assets	12	1,081,220	366,339
Fixed assets		13,810,923	6,110,321
Trade receivables		116,150,957	49,137,040
Other receivables		16,282	876
Tax receivable		1,892,902	905,430
Prepayments	13	0	112,062
Receivables		118,060,141	50,155,408
Cash		10,126,378	3,953,405
Current assets		128,186,519	54,108,813
Assets		141,997,442	60,219,134

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		109,451	97,090
Retained earnings		50,962,740	14,093,183
Equity		51,072,191	14,190,273
Debt to other credit institutions		7,926,664	7,556,757
Other payables		600,332	591,460
Non-current liabilities other than provisions	14	8,526,996	8,148,217
Trade payables		58,143,115	24,080,522
Other payables	15	24,255,140	13,800,122
Current liabilities other than provisions		82,398,255	37,880,644
Liabilities other than provisions		90,925,251	46,028,861
Equity and liabilities		141,997,442	60,219,134

Events after the balance sheet date	1
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Consolidated statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	97,090	0	14,093,183	14,190,273
Increase of capital	12,361	69,988,660	0	70,001,021
Transferred from share premium	0	(69,988,660)	69,988,660	0
Costs related to equity transactions	0	0	(90,400)	(90,400)
Exchange rate adjustments	0	0	570,007	570,007
Profit/loss for the year	0	0	(33,598,710)	(33,598,710)
Equity end of year	109,451	0	50,962,740	51,072,191

For the purpose of offering incentive pay in the form of share options, the Group's Board of Directors is authorised for the period until 30 September 2023 once or several times to increase the Group's share capital with up to nominally 8,237 shares in total without pre-emption right for the the Group's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Consolidated cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		(33,257,651)	(13,975,008)
Amortisation, depreciation and impairment losses		2,765,677	1,619,428
Working capital changes	16	(22,340,420)	(12,610,158)
Cash flow from ordinary operating activities		(52,832,394)	(24,965,738)
Financial income received		1,149,651	687,038
Financial expenses paid		(2,992,182)	(1,106,648)
Taxes refunded/(paid)		900,004	444,970
Cash flows from operating activities		(53,774,921)	(24,940,378)
Acquisition etc. of intangible assets		(8,604,102)	(3,972,199)
Acquisition etc. of property, plant and equipment		(1,231,156)	(25,035)
Sale of property, plant and equipment		83,860	0
Acquisition of fixed asset investments		(961,380)	(44,432)
Sale of fixed asset investments		252,313	31,304
Cash flows from investing activities		(10,460,465)	(4,010,362)
Free cash flows generated from operations and investments before financing		(64,235,386)	(28,950,740)
Loans raised		0	7,556,757
Repayments of loans etc.		378,779	458,960
Cash capital increase		69,910,621	28,244,520
Convertible loans		0	(6,722,900)
Cash flows from financing activities		70,289,400	29,537,337

	Notes	2021 DKK	2020 DKK
Increase/decrease in cash and cash equivalents		6,054,014	586,597
Cash and cash equivalents beginning of year		3,953,405	4,351,555
Currency translation adjustments of cash and cash equivalents		118,959	(984,747)
Cash and cash equivalents end of year		10,126,378	3,953,405

Cash and cash equivalents at year-end are composed of:

Cash		10,126,378	3,953,405
Cash and cash equivalents end of year		10,126,378	3,953,405

Notes to consolidated financial statements

1 Events after the balance sheet date

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2 Uncertainty relating to recognition and measurement

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3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	35,200,877	14,358,866
Pension costs	1,891,565	531,795
Other social security costs	48,101	753,805
Other staff costs	1,722,590	513,608
	38,863,133	16,158,074
Staff costs classified as assets	(6,357,019)	(2,925,528)
	32,506,114	13,232,546
Average number of full-time employees	52	22

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	2,739,636	1,619,428
Depreciation on property, plant and equipment	84,866	0
Profit/loss from sale of intangible assets and property, plant and equipment	21,549	0
	2,846,051	1,619,428

5 Other financial income

	2021	2020
	DKK	DKK
Other interest income	0	1,588
Exchange rate adjustments	763,647	685,450
	763,647	687,038

6 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	560,272	202,537
Exchange rate adjustments	51,260	809,365
Other financial expenses	2,380,650	94,746
	2,992,182	1,106,648

7 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	(1,888,724)	(873,398)
Adjustment concerning previous years	1,248	(477,002)
	(1,887,476)	(1,350,400)

8 Proposed distribution of profit/loss

	2021	2020
	DKK	DKK
Retained earnings	(33,598,710)	(13,044,218)
	(33,598,710)	(13,044,218)

9 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	8,059,537	808,543
Transfers	808,543	(808,543)
Additions	5,932,664	2,671,438
Cost end of year	14,800,744	2,671,438
Amortisation and impairment losses beginning of year	(3,149,133)	0
Amortisation for the year	(2,739,636)	0
Amortisation and impairment losses end of year	(5,888,769)	0
Carrying amount end of year	8,911,975	2,671,438

10 Development projects

The development projects comprise digital development of a digital market place, which the Group uses in its operations. The platform is used by the Group's customers and employees. The platform is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	25,035	0
Additions	0	1,231,156
Disposals	(25,035)	0
Cost end of year	0	1,231,156
Depreciation for the year	0	(84,866)
Depreciation and impairment losses end of year	0	(84,866)
Carrying amount end of year	0	1,146,290

12 Financial assets

	Deposits DKK
Cost beginning of year	366,339
Exchange rate adjustments	5,814
Additions	961,380
Disposals	(252,313)
Cost end of year	1,081,220
Carrying amount end of year	1,081,220

13 Prepayments

Prepayments comprise incurred cost relating to subsequent financial years such as subscriptions, membership fees, service agreements and insurance.

14 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Debt to other credit institutions	7,926,664
Other payables	600,332
	8,526,996

As per 31.12.2021 none of the non-current liabilities are due 5 years after the balance sheet date.

15 Other payables

	2021 DKK	2020 DKK
VAT and duties	9,803,098	11,242,172
Wages and salaries, personal income taxes, social security costs, etc. payable	11,857,151	1,654,132
Holiday pay obligation	1,497,448	338,807
Other costs payable	1,097,443	565,011
	24,255,140	13,800,122

16 Changes in working capital

	2021	2020
	DKK	DKK
Increase/decrease in receivables	(66,917,256)	(42,570,180)
Increase/decrease in trade payables etc.	44,576,836	29,960,022
	(22,340,420)	(12,610,158)

17 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	2,431,188	1,779,899

18 Contingent assets

The Group has a deferred tax asset that amounts to DKK 13,761 thousands which has not been capitalized due to the uncertainty of when the group is able to use the asset.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Subsidiaries

	Registered in	Ownership %
Worksome Ltd.	United Kingdom	100.00
Worksome Inc.	United States	100.00
Worksome AS	Norway	100.00
Worksome Ltd.	Ireland	100.00

Financial statements – Parent company

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Parent statement of changes in equity for 2021.....	31
Notes to parent financial statements.....	32

Parent income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue		84,737,067	54,521,192
Other operating income		0	70,000
Cost of sales		(78,619,958)	(49,725,963)
Other external expenses		(13,505,522)	(10,423,788)
Gross profit/loss		(7,388,413)	(5,558,559)
Staff costs	3	(18,055,112)	(7,012,749)
Depreciation, amortisation and impairment losses	4	(2,824,502)	(1,619,428)
Other operating expenses		(6,809,692)	209,034
Operating profit/loss		(35,077,719)	(13,981,702)
Other financial income	5	0	461,263
Impairment losses on financial assets		0	(638,153)
Other financial expenses	6	(790,003)	(1,059,427)
Profit/loss before tax		(35,867,722)	(15,218,019)
Tax on profit/loss for the year	7	1,891,654	1,350,886
Profit/loss for the year	8	(33,976,068)	(13,867,133)

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	10	8,911,975	4,910,404
Development projects in progress	10	2,671,438	808,543
Intangible assets	9	11,583,413	5,718,947
Leasehold improvements		1,146,290	0
Property, plant and equipment	11	1,146,290	0
Investments in group enterprises		7,042	6,298
Receivables from group enterprises		48,977,132	21,817,102
Deposits		911,733	264,013
Financial assets	12	49,895,907	22,087,413
Fixed assets		62,625,610	27,806,360
Trade receivables		18,288,919	6,778,433
Other receivables		2,800	0
Tax receivable		1,892,902	873,884
Prepayments	13	0	112,062
Receivables		20,184,621	7,764,379
Cash		1,841,042	2,091,299
Current assets		22,025,663	9,855,678
Assets		84,651,273	37,662,038

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		109,451	97,090
Reserve for development costs		10,177,548	4,460,779
Retained earnings		43,460,066	13,254,643
Equity		53,747,065	17,812,512
Debt to other credit institutions		7,926,664	7,556,757
Payables to group enterprises		2,594,451	0
Other payables		600,332	591,460
Non-current liabilities other than provisions	14	11,121,447	8,148,217
Trade payables		15,781,947	7,188,931
Other payables	15	4,000,814	4,512,378
Current liabilities other than provisions		19,782,761	11,701,309
Liabilities other than provisions		30,904,208	19,849,526
Equity and liabilities		84,651,273	37,662,038

Events after the balance sheet date	1
Uncertainty relating to recognition and measurement	2
Unrecognised rental and lease commitments	16
Contingent assets	17
Transactions with related parties	18

Parent statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	97,090	0	4,460,779	13,254,643	17,812,512
Increase of capital	12,361	69,988,660	0	0	70,001,021
Transferred from share premium	0	(69,988,660)	0	69,988,660	0
Costs related to equity transactions	0	0	0	(90,400)	(90,400)
Transfer to reserves	0	0	5,716,769	(5,716,769)	0
Profit/loss for the year	0	0		(33,976,068)	(33,976,068)
Equity end of year	109,451	0	10,177,548	43,460,066	53,747,065

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors is authorised for the period until 30 September 2023 once or several times to increase the Company's share capital with up to nominally 8,237 shares in total without pre-emption right for the the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes to parent financial statements

1 Events after the balance sheet date

The Company raised DKK 40m in additional capital in January 2022. Other than that, no material events have occurred after the balance sheet date to this date, which would influence the annual report.

2 Uncertainty relating to recognition and measurement

As the Company is a development Company, there is a natural uncertainty associated with the measurement of the Company's development activities and future earnings. At 31 December 2021, the Company has recognised DKK 8,912 thousand regarding ongoing development projects and DKK 2,671 thousand regarding completed development projects. The value of the development projects depends on the Company's ability to develop, market and attracting enough customers, who through the platform generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	22,812,385	9,118,702
Pension costs	730,628	347,050
Other social security costs	48,101	92,893
Other staff costs	821,017	379,632
	24,412,131	9,938,277
Staff costs classified as assets	(6,357,019)	(2,925,528)
	18,055,112	7,012,749
Average number of full-time employees	32	15

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	2,739,636	1,619,428
Depreciation on property, plant and equipment	84,866	0
	2,824,502	1,619,428

5 Other financial income

	2021	2020
	DKK	DKK
Other interest income	0	1,588
Exchange rate adjustments	0	459,675
	0	461,263

6 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	452,891	189,969
Exchange rate adjustments	137,444	809,365
Other financial expenses	199,668	60,093
	790,003	1,059,427

7 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(1,892,902)	(873,884)
Adjustment concerning previous years	1,248	(477,002)
	(1,891,654)	(1,350,886)

8 Proposed distribution of profit/loss

	2021 DKK	2020 DKK
Retained earnings	(33,976,068)	(13,867,133)
	(33,976,068)	(13,867,133)

9 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	8,059,537	808,543
Transfers	808,543	(808,543)
Additions	5,932,664	2,671,438
Cost end of year	14,800,744	2,671,438
Amortisation and impairment losses beginning of year	(3,149,133)	0
Amortisation for the year	(2,739,636)	0
Amortisation and impairment losses end of year	(5,888,769)	0
Carrying amount end of year	8,911,975	2,671,438

10 Development projects

The development projects comprise digital development of a digital market place, which the Company uses in its operations. The platform is used by the Company's customers and employees. The platform is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

11 Property, plant and equipment

	Leasehold improvements DKK
Additions	1,231,156
Cost end of year	1,231,156
Depreciation for the year	(84,866)
Depreciation and impairment losses end of year	(84,866)
Carrying amount end of year	1,146,290

12 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	37,816	264,013
Additions	744	900,033
Disposals	0	(252,313)
Cost end of year	38,560	911,733
Impairment losses beginning of year	(31,518)	0
Impairment losses end of year	(31,518)	0
Carrying amount end of year	7,042	911,733

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

13 Prepayments

Prepayments comprise incurred cost relating to subsequent financial years such as subscriptions, membership fees, service agreements and insurance.

14 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Debt to other credit institutions	7,926,664
Payables to group enterprises	2,594,451
Other payables	600,332
	11,121,447

As per 31.12.2021 none of the non-current liabilities are due 5 years after the balance sheet date.

15 Other payables

	2021 DKK	2020 DKK
VAT and duties	755,898	2,427,398
Wages and salaries, personal income taxes, social security costs, etc. payable	705,369	1,182,460
Holiday pay obligation	1,497,448	338,807
Other costs payable	1,042,099	563,713
	4,000,814	4,512,378

16 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	1,406,688	1,291,218

17 Contingent assets

The Company has a deferred tax asset that amounts to DKK 13,491 thousand which has not been capitalised due to the uncertainty of when the Group is able to use the asset.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting Policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown.

The items of the income statement are translated at the average rates of the months; however, items deriving from nonmonetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises salaries to freelancers.

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.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income, 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.

Impairment losses on financial assets

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

Other financial expenses

Other financial expenses comprise interest expenses, 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

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes,

for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 4 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements 3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

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.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with development.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans

Independent auditor's report

To the shareholders of Worksome ApS

Report on the audit of the consolidated financial statements and the parent financial statements

the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Opinion

We have audited the consolidated financial statements and the parent financial statements of Worksome ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of

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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Report on other legal and regulatory requirements

Reporting related to the Danish Value Added Tax Act

During the financial year, the Company filed VAT returns a few days too late several times, which is against regulations to the VAT Act, whereby management may incur liability.

Copenhagen, 23.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Anders Theilgaard Iversen

State Authorised Public Accountant
Identification No (MNE) mne47797

Statement by management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Worksome ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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, 23.06.2022

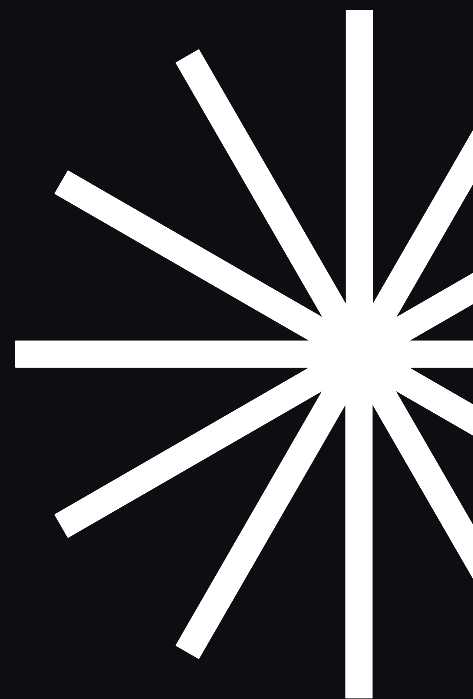
Executive Board

Morten Petersen, *CEO*

Board of Directors

Gorm Sig Rasmussen, *Chairman*
Peter Michael Knud Oxholm Zigler
Hans Peter Galouzis Nielsen
Mathias Agger Nordkvist Linnemann
Morten Petersen

worksome



Worksome ApS.
Toldbodgade 35, 1.
1253 København K
CVR No. 37990485

The Annual Report 2021 was adopted at the
Annual General Meeting on 23 June 2022

Gorm Sig Rasmussen
Chairman of the General Meeting