• Kallermann Revision A/S •

statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR nr. 30 19 52 64

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Kainos WorkSmart ApS

Rådhuspladsen 16, 3 1550 Copenhagen V

CVR no. 38 81 44 86

Annual report for the period 24 July 2017 - 31 March 2018

The annual report has been presented and approved on the Company's ordinary general meeting on September 7, 2018

— DocuSigned by:

Richard McCann

Chairman of general meeting



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COMPANY DETAILS

Reporting entity Kainos WorkSmart ApS

Rådhuspladsen 16, 3 1550 Copenhagen V

CVR no.: 38 81 44 86
Date of foundation: July 24, 2017

Reporting period: 24 July 2017 - 31 March 2018

Board of Directors Richard McCann, Chairman

Malachy Smith, Vice chairman

Executive Board Kristian Rude, Executive Officer

Company auditors Kallermann Revision A/S - statsautoriseret revisionsfirma

Stationspladsen 1 og 3

3000 Helsingør

CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 24 July 2017 - 31 March 2018 for Kainos WorkSmart ApS.

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 Company's financial position at 31 March 2018 and of its financial performance for the financial year 24 July 2017 - 31 March 2018.

The Company has deselected audit. The conditions for this are fulfilled.

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, 7 September 2018

Executive board

DocuSigned by:

Kristian Rudu Kristian Rudu

Executive Officer

Board of Directors

DocuSigned by:

Rich RAP CANATERPARA

Chairman

Docusigned by:

Malachy Smith.

Vice chairman

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE

To the Management in Kainos WorkSmart ApS

We have drawn up the annual report for Kainos WorkSmart ApS for the period 24 July 2017 - 31 March 2018 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorers Etiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 7 September 2018 CVR no. 30 19 52 64 Kallermann Revision A/S - statsautoriseret revisionsfirma

Peter Kallermann
State Authorized Public Accountant

MNE no.: mne8285

MANAGEMENT'S REVIEW

Primary activities

The Company's purpose is to acquire and implement IT solutions or other related business according to the Management.

Development in activities and finances

The result for the year shows a profit of 3.676 DKK, which is considered to be satisfactory. The equity amounts to 53.676 DKK at 31 March 2018.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Kainos WorkSmart ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 24.07.2017 - 31.03.2018, a total of 8 months.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date of which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income or expenses.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

ANNUAL REPORT

ACCOUNTING POLICIES

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

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.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

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

BALANCE SHEET

Fixtures, fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

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

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

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

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

Investments

Deposit are measured at cost.

Receivables

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

ANNUAL REPORT

ACCOUNTING POLICIES

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Contract work in progress

Work in progress is measured at sales value of the performed work calculated on basis of stage of completion. The stage of completion is calculated as a share of the defrayed contract costs in proportion to the contract's expected total costs. When it is likely, that the total contract costs will exceed the total income in a contract, the expected loss is included in the income statement.

If the sales value cannot be estimated realibly, the sales value is measured at costs or at lower net realization value

Invoicing on account is deducted in the sales value. The single contracts are classified as receivables, when the net value is positive, and as payables, when prepayments exceed the sales value.

Costs in connection with sales and achievement of contracts are calculated in the income statement, when they are defrayed.

Dividends

Proposed dividend for the finacial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Tax payables and deferred tax

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

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

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other liabilities are measured at amortised cost equal to netrealisable value.

ANNUAL REPORT

INCOME STATEMENT FOR 2017/18

Staff costs 1 -2.823.619 Depreciation, amortisation and impairment losses -114			2017/18
Staff costs 1 -2.823.619 Depreciation, amortisation and impairment losses -114		Notes	DKK
Depreciation, amortisation and impairment losses -114	Gross profit		2.848.840
	Staff costs	1	-2.823.619
Profit (loss) from ordinary operating activities 25.107	Depreciation, amortisation and impairment losses		-114
	Profit (loss) from ordinary operating activities		25.107
	•		-21.431
Profit (loss) from ordinary activities before tax 3.676	Profit (loss) from ordinary activities before tax		3.676
Tax 2 0	Tax	2	0
PROFIT/LOSS FOR THE YEAR 3.676	PROFIT/LOSS FOR THE YEAR		3.676
Proposed distribution of results:	Proposed distribution of results:		
Retained earnings 3.676	Retained earnings		3.676
3.676			3.676

ANNUAL REPORT

BALANCE OF 31 MARCH 2018

	Notes	2017/18 DKK
ASSETS Eivturge fittings tools and aguinment		3.985
Fixtures, fittings, tools and equipment Property, plant and equipment	3	3.985
the Marian and Marian	_	
Deposits, investments and receivables		123.347
Long-term investments and receivables		123.347
FIXED ASSETS		127.332
Contract work in progress		105.154
Receivables from group enterprises		727.335
Other receivables		89.263
Deferred income assets		32.207
Receivables		953.959
Cash and cash equivalents		788.678
CURRENT ASSETS		1.742.637
ASSETS		1.869.969
EQUITY AND LIABILITIES Contributed conital		50.000
Contributed capital Retained earnings		3.676
EQUITY		53.676
Trade payables		32.000
Other payables		1.784.293
Short-term liabilities other than provisions		1.816.293
LIABILITIES OTHER THAN PROVISIONS		1.816.293
LIABILITIES OTHER MART ROVISIONS		1.010.233
EQUITY AND LIABILITIES		1.869.969
Contingent liabilities	4	
Mortgages and collaterals	5	

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2017/18

	2017/18 DKK
Contributed capital:	
Capital, 24 July 2017	50.000
Capital, 31 March 2018	50.000
Retained earnings:	
Increase	3.676
Retained earnings, 31 March 2018	3.676
Equity, 31 March 2018	53.676

ANNUAL REPORT

NOTES

Notes	2017/18 DKK
1. Staff costs	
Wages and salaries	2.819.359
Social security contributions	4.260
Employee benefits expense	2.823.619
Average number of employees	2
2. Tax	
Current tax expense	0
Tax expense on ordinary activities	0
3. Property, plant and equipment	
Fixtures, fittings, tools and equipment:	
Additions	4.099
Cost, 31 March 2018	4.099
Depreciation	-114
Accumulated depreciation, 31 March 2018	-114
Fixtures, fittings, tools and equipment, 31 March 2018	3.985

4. Contingent liabilities

There are no contingent liabilities.

5. Mortgages and collaterals

There are no mortgages or collaterals.