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Kainos WorkSmart ApS

**Kongens Nytorv 5
1050 Copenhagen K**

CVR no. 38 81 44 86

Annual report 2020/21

The annual report has been presented and approved on the Company's ordinary general meeting on 8 September 2021

DocuSigned by:

Phill Pearson

4CED49883B4445

Chairman of general meeting



Morison KSi
Independent member

Kainos WorkSmart ApS

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COMPANY DETAILS

Reporting entity	Kainos WorkSmart ApS Kongens Nytorv 5 1050 Copenhagen K		
	CVR no.:	38 81 44 86	
	Date of foundation:	July 24, 2017	
	Reporting period:	1 April 2020 - 31 March 2021	
Board of Directors	Richard McCann, Chairman Malachy Smith, Vice chairman		
Executive Board	Phillip Pearson, 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 1 April 2020 - 31 March 2021 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 2021 and of its financial performance for the financial year 1 April 2020 - 31 March 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, 8 September 2021

Executive board

DocuSigned by:

4CFD4988384445...
Phillip Pearson
Executive Officer

Board of Directors

DocuSigned by:

D678A71A7868469...
Richard McCann
Chairman

DocuSigned by:

8FFFD498DC44483...
Malachy Smith
Vice chairman

THE INDEPENDENT PRACTITIONER'S REPORT**To the shareholders of Kainos WorkSmart ApS****Extended Review Report on the Financial Statements****Opinion**

We have performed an extended review of the financial statements of Kainos WorkSmart ApS for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion that the financial statements give a true and fair view of the Company's financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021, in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authorities' Assurance Standards for small enterprises and FSR - danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Management's Responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any

THE INDEPENDENT PRACTITIONER'S REPORT

form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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 in the Management's review.

Elsinore, 8 September 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma



Jacob Ulrikkeholm Klinkby
State Authorized Public Accountant
MNE no.: mne45875

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 loss of 268.188 DKK, which is considered to be unsatisfactory. The equity amounts to 382.496 DKK at 31 March 2021.

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.

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ACCOUNTING POLICIES

This annual report of Kainos WorkSmart ApS for 2020/21 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.

The accounting policies applied for these financial statements are consistent with those applied last 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 recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

Description of methods of leases

The company has selected IAS 16 as an interpretative contribution to the classification and recognition of leases.

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially measured in the balance sheet at the lower of fair value and the net present value of the future lease payments. In calculating the net present value of future lease payments, the discount factor is the interest rate implicit in the lease or an alternative rate. Assets held under finance leases are subsequently treated as the Company's other non-current assets.

The capitalised residual lease obligation is recognized in the balance sheet as a liability and the interest implicit in the lease is recognized in the income statement over the lease term.

All other leases are defined as operating leases. Operating lease payments and other lease payments are recognized in the income statement over the lease term. The Company's total liabilities relating to operating leases and other leases are disclosed in the notes under contingent liabilities.

INCOME STATEMENT

Revenue

When entering into a sales contract, which consists of separate sales transactions, the contract value is disaggregated into the single sales transactions according to the relative fair value method. The separate sales transactions are recognized as revenue, when the criterias for sales of goods, services or enterprise contracts have been fulfilled.

A contract is disaggregated, when the fair value of the single transaction can be calculated reliably and each transaction has an independent value to the buyer. The sales transactions are estimated to have an independent value to the buyer, when the transaction is individually identifiable and is normally sold separately.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

ANNUAL REPORT**ACCOUNTING POLICIES**

If the customers in connection with the sales are offered return rights, the revenue, which equals the Company's historical experience for the return, is recognized. In cases where the Company has no experience in similar transactions no revenue is recognized, before the return period is terminated.

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.

Gross profit (loss)

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

External expenses

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

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

Financial income and expenses comprise interest income and expense, leasing costs, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

BALANCE SHEET**Property, plant 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.

ANNUAL REPORT**ACCOUNTING POLICIES****Investments**

Deposits are measured at cost.

Receivables

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

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 reliably, 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 financial 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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

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ACCOUNTING POLICIES

Liabilities other than provisions

Financial liabilities are measured at net realisable value.

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INCOME STATEMENT FOR 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit		11.332.490	14.602.715
Staff costs	1	-10.916.307	-12.103.254
Depreciation, amortisation and impairment losses		-430.600	-581.747
Profit (loss) from ordinary operating activities		-14.417	1.917.714
Financial income	2	191.860	13.679
Financial expenses	3	-445.631	-1.545.264
Profit (loss) from ordinary activities before tax		-268.188	386.129
Tax	4	0	-128.535
PROFIT/LOSS FOR THE YEAR		-268.188	257.594
Proposed distribution of results:			
Retained earnings		-268.188	257.594
		-268.188	257.594

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BALANCE OF 31 MARCH 2021

	Notes	2020/21 DKK	2019/20 DKK
ASSETS			
Land and buildings		412.143	1.085.360
Fixtures, fittings, tools and equipment		586	5.301
Property, plant and equipment	5	412.729	1.090.661
Deposits, investments and receivables		198.367	222.973
Long-term investments and receivables		198.367	222.973
FIXED ASSETS		611.096	1.313.634
Trade receivables		4.163.934	4.248.981
Contract work in progress		2.383.023	3.028.112
Other receivables		164.790	100.581
Deferred income assets		19.812	81.593
Receivables		6.731.559	7.459.267
Cash and cash equivalents		7.676.409	2.321.194
CURRENT ASSETS		14.407.968	9.780.461
ASSETS		15.019.064	11.094.095
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		332.496	600.684
EQUITY		382.496	650.684
Lease commitments		0	533.432
Long-term liabilities other than provisions		0	533.432
Prepayments received from customers		639.081	421.024
Trade payables		45.867	66.202
Payables to group enterprises		7.631.368	2.116.839
Tax payables		94.824	89.738
Other payables		5.834.039	6.640.011
Short-term part of long-term liabilities other than provisions		391.389	576.165
Short-term liabilities other than provisions		14.636.568	9.909.979
LIABILITIES OTHER THAN PROVISIONS		14.636.568	10.443.411
EQUITY AND LIABILITIES		15.019.064	11.094.095
Contingent liabilities	6		
Mortgages and collaterals	7		

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STATEMENT OF CHANGES IN EQUITY FOR 2020/21

	2020/21 DKK	2019/20 DKK
Contributed capital:		
Capital, 1 April 2020	50.000	50.000
Capital, 31 March 2021	50.000	50.000
Retained earnings:		
Retained earnings, 1 April 2020	600.684	343.090
Increase	0	257.594
Decrease	-268.188	0
Retained earnings, 31 March 2021	332.496	600.684
Equity, 31 March 2021	382.496	650.684

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NOTES

	2020/21 DKK	2019/20 DKK
1. Staff costs		
Wages and salaries	10.319.747	11.919.343
Social security contributions	287.513	183.911
Other employee expense	309.047	0
Employee benefits expense	10.916.307	12.103.254
 Average number of employees	 9	 9
2. Other finance income		
Exchange rate adjustments	191.860	13.679
Other finance income	191.860	13.679
3. Other finance expenses		
Other interest expenses	445.631	1.545.264
Other finance expenses	445.631	1.545.264
4. Tax		
Current tax expense	0	89.738
Adjustments for current tax of prior period	0	38.797
Tax expense on ordinary activities	0	128.535
5. Property, plant and equipment		
Land and buildings:		
Cost, 1 April 2020	1.662.392	0
Additions	0	1.662.392
Disposals	-425.959	0
Cost, 31 March 2021	1.236.433	1.662.392
 Accumulated depreciation, 1 April 2020	 -577.032	 0
Depreciation	-412.144	-577.032
Reversals of impairment losses et cetera	164.886	0
Accumulated depreciation, 31 March 2021	-824.290	-577.032
 Land and buildings, 31 March 2021	 412.143	 1.085.360
 Fixtures, fittings, tools and equipment:		
Cost, 1 April 2020	14.144	14.144
Cost, 31 March 2021	14.144	14.144
 Accumulated depreciation, 1 April 2020	 -8.843	 -4.129
Depreciation	-4.715	-4.714
Accumulated depreciation, 31 March 2021	-13.558	-8.843
 Fixtures, fittings, tools and equipment, 31 March 2021	 586	 5.301
6. Contingent liabilities		
There are no contingent liabilities.		

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7. Mortgages and collaterals

There are no mortgages or collaterals.