



Digital Workforce A/S

Ragnagade 7, 2, th,

2100 København Ø

CVR No. 38895540

Annual report

1 January 2020 - 31 December 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 July 2021

Heikki Länsisyrjä
Chairman

Contents

Management's Statement	3
Independent auditor's Report	4
Management's Review	6
Accounting Policies	7
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of Digital Workforce A/S for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 15 July 2021

Executive Board

Anthony Charles Minana
Manager

Supervisory Board

Heikki Länsisyrjä
Chairman

Jukka Virkkunen
Member

Mika Vainio-Mattila
Member

Independent auditor's Report

To the shareholders of Digital Workforce A/S

Opinion

We have audited the financial statements of Digital Workforce A/S for the financial year 1 January 31 December 2020, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company 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

Independent auditor's Report

Company'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 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 Company'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 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 Company to cease to continue as a going concern.
- * evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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'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 form of assurance conclusion thereon.

In connection with our audit 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 July 2021

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Klaus Rytz

State Authorised Public Accountant

mne33205

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy regarding implementation and cloud service in process automation and robotics as well as related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -1.649.135 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 7.770.269 and an equity of DKK -1.212.370.

The company has on March 27 2020 increased the share capital from DKK 505.978.,75 to DKK 509.000 with debt conversion of DKK 3.022.000.

Post financial year events

Besides Covid-19, there has not been any other events which may change the financial position of the entity substantially

Uncertainties relating to going concern

The company has lost more than 50 % of its share capital, and are therefore subject to the company law.

Further the company has received a letter of comfort regarding financial support from the parent company Digital Workforce Services OY, which declares that Digital Workforce Service OY will provide the necessary financial support, if the company are not able by its own to fulfill its financial liabilities.

Based on this it is Managements assessment that the Company is going concern.

Accounting Policies

Reporting Class

The Annual Report of Digital Workforce A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

Gross profit is a combination of the items of revenue, other operation income, raw materials and consumables used and other external expenses.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for sales and administration.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Amortisation and impairment of tangible

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments is recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		4.588.843	1.605.379
Employee benefits expense	1	-6.161.720	-4.350.401
Depreciation, amortisation expense for tangible assets		-15.676	0
Profit from ordinary operating activities		-1.588.553	-2.745.022
Other finance income		21	18.257
Finance expenses arising from group enterprises		-28.270	-88.012
Other finance expenses		-32.333	-31.547
Profit from ordinary activities before tax		-1.649.135	-2.846.324
Tax expense on ordinary activities		0	0
Profit		-1.649.135	-2.846.324
Proposed distribution of results			
Retained earnings		-1.649.135	-2.846.324
Distribution of profit		-1.649.135	-2.846.324

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Fixtures, fittings, tools and equipment		129.324	0
Property, plant and equipment		129.324	0
Deposits, investments		184.539	91.139
Investments		184.539	91.139
Fixed assets		313.863	91.139
Short-term trade receivables		3.982.738	2.796.387
Other short-term receivables		5.000	5.000
Prepayments		79.174	85.654
Receivables		4.066.912	2.887.041
Cash and cash equivalents		3.389.494	973.658
Current assets		7.456.406	3.860.699
Assets		7.770.269	3.951.838

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		509.000	505.978
Retained earnings		-1.721.370	-3.090.465
Equity		-1.212.370	-2.584.487
Other payables		464.670	143.698
Long-term liabilities other than provisions	2	464.670	143.698
Trade payables		170.704	99.816
Payables to group enterprises		3.304.973	2.787.443
Other payables		2.910.357	1.149.513
Deferred income, liabilities		2.131.935	2.355.855
Short-term liabilities other than provisions		8.517.969	6.392.627
Liabilities other than provisions within the business		8.982.639	6.536.325
Liabilities and equity		7.770.269	3.951.838
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	505.978	0	-3.090.465	-2.584.487
Increase of capital by conversion of debt	3.022	3.018.230	0	3.021.252
Profit (loss)	0	0	-1.649.135	-1.649.135
Transferred from share premium	0	-3.018.230	3.018.230	0
Equity 31 December 2020	509.000	0	-1.721.370	-1.212.370

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	5.726.249	3.993.692
Post-employment benefit expense	388.540	312.034
Social security contributions	46.931	44.675
	6.161.720	4.350.401
Average number of employees	8	8

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	464.670	0	0
	464.670	0	0

3. Uncertainties relating to going concern

At 31. December 2020 the company have lost it's contributed capital. In managements opinion, the share capital will be re-established through future earnings.

The company has received a letter of comfort from parent company Digital Workforce Services OY that states irrevocable and unconditionally that it is Digital Workforce Services OY's business policy to maintain the credit wittiness of enterprises which, in relation to each other, are either majority held and majority holding enterprises, controlled and controlling enterprises, group enterprises, enterprises with cross-shareholdings or parties to an enterprise agreement ("Affiliates") and to provide sufficient liquidity for Affiliates to meet its current and future liabilities as they fall due. The letter of comfort is valid until the the earlier of (i) the Company no longer being an Affiliate of Digital Workforce Services OY or (ii) the approval of the annual report for 2021 from Digital Workforce Services OY.

4. Contingent liabilities

The Company has an obligation regarding rent of approximatley DKK 602.000.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.