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# **JOBTECH INTERNATIONAL ApS**

**c/o Lundgrens Advokatpartnerselskab, Tuborg Boulevard 12, 4., 2900 Hellerup**

**Company reg. no. 39 72 32 63**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 25 June 2024.



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Paolo Andreozzi  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of JOBTECH INTERNATIONAL ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 20 June 2024

**Managing Director**



Paolo Andreozzi

## **The independent practitioner's report**

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### **To the Shareholders of JOBTECH INTERNATIONAL ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of JOBTECH INTERNATIONAL ApS for the financial year 1 January - 31 December 2023, 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, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' 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 "Practitioner'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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Management's Responsibilities 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.

## **The independent practitioner's report**

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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 conclusion 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 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 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 20 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36



**Steen K. Bager**  
State Authorised Public Accountant  
mne28679

## **Company information**

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### **The company**

JOBTECH INTERNATIONAL ApS  
c/o Lundgrens Advokatpartnerselskab  
Tuborg Boulevard 12, 4.  
2900 Hellerup

Company reg. no. 39 72 32 63  
Established: 12 July 2018  
Financial year: 1 January - 31 December

### **Managing Director**

Paolo Andreozzi

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are to do business with supply and procurement of temporary labour and labour not limited in time.

The activities are to be performed in Italy and in Denmark.

### **Development in activities and financial matters**

The gross profit for the year totals EUR 11.486.000 against EUR 7.840.000 last year. Income or loss from ordinary activities after tax totals EUR 17.000 against EUR 9.000 last year. Management considers the net profit for the year satisfactory.

## Income statement 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>11.485.602</b>	<b>7.839.660</b>
1 Staff costs	-11.282.547	-7.821.912
Depreciation and writedown relating to fixed assets	-5.623	-5.623
Other operating expenses	-9.168	-4.272
<b>Profit before net financials</b>	<b>188.264</b>	<b>7.853</b>
Other financial income	5.795	0
Other financial expenses	-140.341	879
<b>Pre-tax net profit or loss</b>	<b>53.718</b>	<b>8.732</b>
Tax on ordinary results	-36.228	0
<b>Net profit or loss for the year</b>	<b>17.490</b>	<b>8.732</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	17.490	8.732
<b>Total allocations and transfers</b>	<b>17.490</b>	<b>8.732</b>



**Balance sheet at 31 December**

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Acquired concessions, patents, licenses, trademarks, and similar rights	0	5.623
Development projects under construction and prepayments for intangible assets	553.774	0
Total intangible assets	<u>553.774</u>	<u>5.623</u>
<b>Total non-current assets</b>	<b><u>553.774</u></b>	<b><u>5.623</u></b>
<b>Current assets</b>		
Prepayments for goods	0	79.037
Total inventories	<u>0</u>	<u>79.037</u>
Trade debtors	3.400.003	2.924.614
Receivables from subsidiaries	238.865	0
Other debtors	121.317	49.033
Prepayments	15.558	0
Total receivables	<u>3.775.743</u>	<u>2.973.647</u>
Cash and cash equivalents	<u>2.461.505</u>	<u>144.779</u>
<b>Total current assets</b>	<b><u>6.237.248</u></b>	<b><u>3.197.463</u></b>
<b>Total assets</b>	<b><u>6.791.022</u></b>	<b><u>3.203.086</u></b>

**Balance sheet at 31 December**

All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	150.000	150.000
Reserve for development costs	431.944	0
Retained earnings	-163.253	251.201
<b>Total equity</b>	<b><u>418.691</u></b>	<b><u>401.201</u></b>
 <b>Liabilities other than provisions</b>		
Mortgage debt	2.469.508	0
Total long term liabilities other than provisions	<u>2.469.508</u>	<u>0</u>
Bank debts	0	25.978
Prepayments received from customers	78.796	140.074
Trade payables	853.286	124.754
Payables to subsidiaries	835.808	802.923
Corporate tax	34.721	0
Other payables	2.100.212	1.708.156
Total short term liabilities other than provisions	<u>3.902.823</u>	<u>2.801.885</u>
<b>Total liabilities other than provisions</b>	<b><u>6.372.331</u></b>	<b><u>2.801.885</u></b>
 <b>Total equity and liabilities</b>	<b><u>6.791.022</u></b>	<b><u>3.203.086</u></b>

## Statement of changes in equity

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All amounts in EUR.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	150.000	0	251.201	401.201
Profit or loss for the year brought forward	0	0	17.490	17.490
Transferred from results brought forward	0	431.944	-431.944	0
	<hr/> <b>150.000</b> <hr/>	<hr/> <b>431.944</b> <hr/>	<hr/> <b>-163.253</b> <hr/>	<hr/> <b>418.691</b> <hr/>

## Notes

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All amounts in EUR.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	8.237.135	5.717.685
Other costs for social security	2.509.520	1.710.231
Other staff costs	<u>535.892</u>	<u>393.996</u>
	<b><u>11.282.547</u></b>	<b><u>7.821.912</u></b>
Average number of employees	<u>330</u>	<u>76</u>

The average number of employees 330 of which 24 referred to the internal staff.

## **Accounting policies**

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The annual report for JOBTECH INTERNATIONAL ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Changes in the accounting policies**

#### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

### **Income statement**

#### **Gross profit**

Gross loss comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **Own work capitalised**

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Research and development costs

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

## Accounting policies

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### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

#### **Liabilities other than provisions**

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.