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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 2020

The annual report was submitted and approved by the general meeting on the 29 June 2021.

Jobtech International

P.I. 34209936

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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of JOBTECH INTERNATIONAL ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 28 June 2021

Managing Director

Paolo Andreozzi
Jobtech International
P.I.: 19301620960

Independent auditor's report on extended review

To the shareholders of JOBTECH INTERNATIONAL ApS

Opinion

We have performed an extended review of the financial statements of JOBTECH INTERNATIONAL ApS for the financial year 1 January to 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to 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 section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 unless the 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 extended review of the financial statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

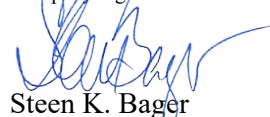
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 June 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant
mne28679

Company information

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, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The principal 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 Denmark.

Development in activities and financial matters

The gross profit for the year totals DKK 830.000 against DKK -102.000 last year. Income or loss from ordinary activities after tax totals DKK -186.000 against DKK -98.000 last year. Management considers the net loss for the year unsatisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	12/7 2018 - 31/12 2019
Gross profit	830.437	-101.649
1 Staff costs	-917.453	0
Depreciation and writedown relating to fixed assets	-41.830	0
Other operating costs	-25.108	0
Other financial income	17	3.675
Other financial costs	-31.724	0
Pre-tax net profit or loss	-185.661	-97.974
Net profit or loss for the year	-185.661	-97.974
Proposed appropriation of net profit:		
Allocated from retained earnings	-185.661	-97.974
Total allocations and transfers	-185.661	-97.974

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Acquired concessions, patents, licenses, trademarks and similar rights	125.491	167.321
Total intangible assets	125.491	167.321
Total non-current assets	125.491	167.321
Current assets		
Prepayments for goods	5.724	0
Total inventories	5.724	0
Trade debtors	901.907	15
Other debtors	0	500
Total receivables	901.907	515
Available funds	688.668	870.586
Total current assets	1.596.299	871.101
Total assets	1.721.790	1.038.422

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	1.120.455	1.120.455
Other reserves	28.693	0
Results brought forward	-283.635	-97.974
Total equity	<u>865.513</u>	<u>1.022.481</u>
 Liabilities other than provisions		
Trade payables	310.492	14.500
Other payables	545.785	1.441
Total short term liabilities other than provisions	<u>856.277</u>	<u>15.941</u>
 Total liabilities other than provisions	<u>856.277</u>	<u>15.941</u>
 Total equity and liabilities	<u>1.721.790</u>	<u>1.038.422</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	1.120.455	0	-97.974	1.022.481
Provisions of the results for the year	0	0	-185.661	-185.661
Reserve for severance indemnities	<u>0</u>	<u>28.693</u>	<u>0</u>	<u>28.693</u>
	<u>1.120.455</u>	<u>28.693</u>	<u>-283.635</u>	<u>865.513</u>

Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	12/7 2018 - 31/12 2019
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	656.585	0
Other costs for social security	208.119	0
Other staff costs	52.749	0
	<u>917.453</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>

Accounting policies

The annual report for JOBTECH INTERNATIONAL ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

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.

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.

Accounting policies

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.

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.

Statement of financial position

Intangible assets

Licences etc.

Licenses etc. are measured at cost less accrued amortisation. Licenses etc. are amortised over the expected time of use, however, for a maximum of 10 years.

Profit and loss from the sale of licenses etc. are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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.

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

Cash on hand and demand deposits

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

Liabilities other than provisions

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

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