

SiteForce ApS

Herluf Trolles Gade 5, kl.

1052 København K

CVR No. 40785787

Annual Report 2021

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 July 2022

Caroline Carroll
Chairman

SiteForce ApS

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SiteForce ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of SiteForce ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

København, 14 July 2022

Executive Board

Caroline Carroll
Manager

SiteForce ApS

Auditors' Report on Compilation of Financial Statements

To the Management of SiteForce ApS

We have compiled the accompanying financial statements of SiteForce ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Kongens Lyngby, 14 July 2022

Fetterlein registreret revisionsanpartsselskab

CVR-no. 36081848

Claus Jørn Fetterlein

Registered Public Accountant

mne2674

SiteForce ApS

Company details

Company	SiteForce ApS Herluf Trolles Gade 5, kl. 1052 København K
CVR No.	40785787
Date of formation	13 September 2019
Registered office	København
Executive Board	Caroline Carroll, Manager
Auditors	Fetterlein registreret revisionsanpartsselskab Bagsværdvej 82 2800 Kongens Lyngby CVR-no.: 36081848

Management's Review

The Company's principal activities

The Company's main activities consist of recruiting and hiring staff for the construction industri and other industries and companies related thereto.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 225.618 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 15.194.163 and an equity of DKK 309.076.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is to a limited extent affected by the implemented restrictions.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have affected, but not significantly, this year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

Accounting Policies

Reporting Class

The Annual Report of SiteForce ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

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

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.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

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.

Balance Sheet

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

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

Income Statement

	Note	2021 kr.	2019/2020 kr.
Gross profit		25.990.615	4.143.881
Employee benefits expense		-25.527.871	-3.970.389
Profit from ordinary operating activities		462.744	173.492
Finance expenses	1	-60.687	-114.599
Profit from ordinary activities before tax		402.057	58.893
Tax expense on ordinary activities		-176.439	-15.435
Profit		225.618	43.458
Proposed distribution of results			
Retained earnings		225.618	43.458
Distribution of profit		225.618	43.458

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Prepayments for goods		15.000	15.000
Inventories		15.000	15.000
Short-term trade receivables		11.710.415	454.219
Receivables		11.710.415	454.219
Cash and cash equivalents		3.468.748	867.719
Current assets		15.194.163	1.336.938
Assets		15.194.163	1.336.938

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		269.076	43.458
Equity		309.076	83.458
Trade payables		2.565.430	265.277
Tax payables		179.560	15.435
Other payables		11.765.068	962.768
Payables to shareholders and management		10.000	0
Deferred income, liabilities		365.029	10.000
Short-term liabilities other than provisions		14.885.087	1.253.480
Liabilities other than provisions within the business		14.885.087	1.253.480
Liabilities and equity		15.194.163	1.336.938
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Notes

	2021	2019/2020
1. Finance expenses		
Other finance expenses	60.687	114.599
	<u>60.687</u>	<u>114.599</u>
2. Employee benefits expense		
Wages and salaries	22.076.112	3.437.042
Post-employment benefit expense	2.797.096	447.155
Social security contributions	654.663	86.192
	<u>25.527.871</u>	<u>3.970.389</u>
Average number of employees	<u>82</u>	<u>10</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.