



## Workee ApS

Strandlodsvej 44, 3.  
2300 København S  
CVR No. 40830170

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 03.07.2023

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**Vera Reshetina**

Chairman of the General Meeting

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# Entity details

## Entity

Workee ApS

Strandlodsvej 44, 3.

2300 København S

Business Registration No.: 40830170

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

David Munch-Andersen

Tommy Valther Hansen

Søren Østergaard Andersen

Yauheniya Beraziuk

## Executive Board

Vera Reshetina

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Workee ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 03.07.2023

## Executive Board

**Vera Reshetina**

## Board of Directors

**David Munch-Andersen**

**Tommy Valther Hansen**

**Søren Østergaard Andersen**

**Yauheniya Beraziuk**

# Independent auditor's extended review report

## To the shareholders of Workee ApS

### Conclusion

We have performed an extended review of the financial statements of Workee ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

### Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which shows that continued operations depends on the company's funding resources. As of approval of the financial statements, management is in the process of negotiating the existing loan and evaluating options for new capital, either as loan or capital increase. Management believes the company will succeed and sufficient capital and funds can be obtained. The conclusion is expected in the Autumn of 2023. As a result the continued operations of the company is therefore subject to material uncertainty. Our conclusion has not been modified on this basis.

### 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 Entity'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 Management either intends to liquidate the Entity 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 a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.07.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

#### **Frederik Juhl Hestbæk**

State Authorised Public Accountant  
Identification No (MNE) mne47807

# Management commentary

## Primary activities

Workee is a modern job platform for the restaurant, hotel, retail, cleaning, and delivery industries. Salling group, Letkøb, Fakta, Madklubben, Marriott Hotel, Scandic, Jagger, Cofoco, RizRaz , and 1,900 other Danish companies utilize Workee to fill positions quickly and easily. The platform's goal is to provide technologically advanced, yet simple and fast recruitment solutions. Workee is seamlessly integrated with the most popular applicant tracking systems in Denmark, allowing for hundreds of relevant and interested candidates to flow directly into customers' internal recruiting systems.

The platform has a comprehensive database of 23,000 highly skilled and active candidates across Denmark. Job seekers can conveniently apply for open positions that align with their requirements and are geographically proximate to their residences.

The company has realized a loss of DKK 572 thousand for the financial period, which the management considers as expected.

The company's continued operations depends on the company's funding resources. As of approval of the financial statements, management is in the process of negotiating the existing loan and evaluating options for new capital, either as loan or capital increase. Management believes the company will succeed and sufficient capital and funds can be obtained. The conclusion is expected in the Autumn of 2023. As a result the continued operations of the company is therefore subject to material uncertainty.

Management has found that the equity is lost per 31 December 2022. Management is working on a plan to re-establish the equity and improve the cash flow through positive results.

## Uncertainty relating to recognition and measurement

As a result of the material uncertainty of the company's continued operation, there is uncertainty relating to the valuation of the recognized development projects. The valuation depends on the continued operation as described in note 1, and the company's ability to continue developing the platform that the company uses in its operations, as well as attracting new customers to generate positive earnings that confirms the valuation of the investment. Management believes that the company will succeed in this over the next 2-3 years.

## 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.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>321,635</b>	<b>(149,388)</b>
Staff costs	3	(714,824)	(616,533)
Depreciation, amortisation and impairment losses	4	(220,309)	(100,402)
<b>Operating profit/loss</b>		<b>(613,498)</b>	<b>(866,323)</b>
Other financial expenses	5	(75,833)	(85,870)
<b>Profit/loss before tax</b>		<b>(689,331)</b>	<b>(952,193)</b>
Tax on profit/loss for the year	6	116,848	99,469
<b>Profit/loss for the year</b>		<b>(572,483)</b>	<b>(852,724)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(572,483)	(852,724)
<b>Proposed distribution of profit and loss</b>		<b>(572,483)</b>	<b>(852,724)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	8	340,218	200,805
Development projects in progress	8	531,127	359,722
<b>Intangible assets</b>	7	<b>871,345</b>	<b>560,527</b>
Other receivables		359	359
<b>Financial assets</b>		<b>359</b>	<b>359</b>
<b>Fixed assets</b>		<b>871,704</b>	<b>560,886</b>
Income tax receivable		116,848	79,139
<b>Receivables</b>		<b>116,848</b>	<b>79,139</b>
<b>Cash</b>		<b>167,401</b>	<b>977,876</b>
<b>Current assets</b>		<b>284,249</b>	<b>1,057,015</b>
<b>Assets</b>		<b>1,155,953</b>	<b>1,617,901</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		47,312	47,312
Reserve for development expenditure		679,649	437,211
Retained earnings		(1,346,416)	(531,495)
<b>Equity</b>		<b>(619,455)</b>	<b>(46,972)</b>
Convertible and dividend-yielding debt instruments		1,535,945	1,465,945
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>1,535,945</b>	<b>1,465,945</b>
Trade payables		92,763	68,147
Other payables		146,700	130,781
<b>Current liabilities other than provisions</b>		<b>239,463</b>	<b>198,928</b>
<b>Liabilities other than provisions</b>		<b>1,775,408</b>	<b>1,664,873</b>
<b>Equity and liabilities</b>		<b>1,155,953</b>	<b>1,617,901</b>
Going concern	1		
Uncertainty relating to recognition and measurement	2		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	47,312	437,211	(531,495)	(46,972)
Transfer to reserves	0	242,438	(242,438)	0
Profit/loss for the year	0	0	(572,483)	(572,483)
<b>Equity end of year</b>	<b>47,312</b>	<b>679,649</b>	<b>(1,346,416)</b>	<b>(619,455)</b>

# Notes

## 1 Going concern

The company's continued operations depends on the company's funding resources. As of approval of the financial statements, management is in the process of negotiating the existing loan and evaluating options for new capital, either as loan or capital increase. Management believes the company will succeed and sufficient capital and funds can be obtained. The conclusion is expected in the Autumn of 2023. As a result the continued operations of the company is therefore subject to material uncertainty.

## 2 Uncertainty relating to recognition and measurement

As a result of the material uncertainty of the company's continued operation, there is uncertainty relating to the valuation of the recognized development projects. The valuation depends on the continued operation as described in note 1, and the company's ability to continue developing the platform that the company uses in its operations, as well as attracting new customers to generate positive earnings that confirms the valuation of the investment. Management believes that the company will succeed in this over the next 2-3 years.

## 3 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	692,945	611,421
Other social security costs	18,613	4,544
Other staff costs	3,266	568
	<b>714,824</b>	<b>616,533</b>
Average number of full-time employees	<b>2</b>	<b>2</b>

## 4 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Amortisation of intangible assets	220,309	100,402
	<b>220,309</b>	<b>100,402</b>

## 5 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	3,212	6,300
Other financial expenses	72,621	79,570
	<b>75,833</b>	<b>85,870</b>

## 6 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	(116,848)	(79,139)
Change in deferred tax	0	(20,330)
	<b>(116,848)</b>	<b>(99,469)</b>

## 7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	301,207	359,722
Transfers	359,722	(359,722)
Additions	0	531,127
<b>Cost end of year</b>	<b>660,929</b>	<b>531,127</b>
Amortisation and impairment losses beginning of year	(100,402)	0
Amortisation for the year	(220,309)	0
<b>Amortisation and impairment losses end of year</b>	<b>(320,711)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>340,218</b>	<b>531,127</b>

## 8 Development projects

Development projects in progress comprise investment in the Company's IT project system. The Company expects to utilise the development projects in progress over a time period of 3 years from completed.

## 9 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Convertible and dividend-yielding debt instruments	1,535,945
	<b>1,535,945</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.