



Workee ApS

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

Annual report 18.09.2019 - 31.12.2020

The Annual General Meeting adopted the
annual report on 10.06.2021

Vera Reshetina

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019/20	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2019/20	10
Notes	11
Accounting policies	13

Entity details

Entity

Workee ApS

Strandlodsvej 44, 3.

2300 København S

CVR No.: 40830170

Registered office: København S

Financial year: 18.09.2019 - 31.12.2020

Board of Directors

Tommy Valther Hansen, Chairman

David Munch-Andersen, Board member

Søren Østergaard Andersen, Board member

Michael Ritto, Board member

Yauheniya Beraziuk, Board member

Executive Board

Vera Reshetina, CEO

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 18.09.2019 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 18.09.2019 - 31.12.2020.

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, 10.06.2021

Executive Board

Vera Reshetina
CEO

Board of Directors

Tommy Valther Hansen
Chairman

David Munch-Andersen
Board member

Søren Østergaard Andersen
Board member

Michael Ritto
Board member

Yauheniya Beraziuk
Board member

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 18.09.2019 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 18.09.2019 - 31.12.2020 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' 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 requirements. 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 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 opinion 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, 10.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

Workee is a Danish job marketplace that connects job-seekers with companies around them. Following its motto "Less is more," Workee has made the hiring process as simple and fast as possible.

This approach has been especially popular with fast turnover jobs in the service industries, such as restaurants, retail and construction. Among the 1,000 Danish companies hiring through Workee are brands like 7-Eleven, Domino's Pizza, Rema 1000 and others. According to customers' feedback, they consider the app to be the fastest and most effective way to close their job openings.

In November of 2020 Workee closed a seed round. The funding was provided by several business angels including Michael Ritto, former CEO at Nordisk Film, and seasoned business people from the Keystones network. Together with a matching loan from the Danish state fund Vaekstfonden, the investment totals 2.25 million DKK (€300K). Workee has also received two grants from Innovation Fund Denmark. The new financing will be used primarily for bolstering the company's position in Denmark and enhancing its offering for large recruiters.

Development in activities and finances

This is the first annual report of the company covering the period 18.09.2019 - 31.12.2020

The company has realized a loss of DKK 84 thousand for the financial period, which the management considers as expected.

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 2019/20

	Notes	2019/20 DKK
Gross profit/loss		(49,331)
Staff costs	1	(71,643)
Operating profit/loss		(120,974)
Other financial expenses	2	(9,210)
Profit/loss before tax		(130,184)
Tax on profit/loss for the year	3	45,936
Profit/loss for the year		(84,248)
Proposed distribution of profit and loss		
Retained earnings		(84,248)
Proposed distribution of profit and loss		(84,248)

Balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Development projects in progress	5	301,207
Intangible assets	4	301,207
Other receivables		14,823
Financial assets		14,823
Fixed assets		316,030
Trade receivables		1,383
Income tax receivable		66,266
Receivables		67,649
Cash		2,017,998
Current assets		2,085,647
Assets		2,401,677

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		47,312
Reserve for development expenditure		234,941
Retained earnings		523,499
Equity		805,752
Deferred tax		20,330
Provisions		20,330
Convertible and dividend-yielding debt instruments		1,395,945
Non-current liabilities other than provisions	6	1,395,945
Trade payables		113,676
Other payables		65,974
Current liabilities other than provisions		179,650
Liabilities other than provisions		1,575,595
Equity and liabilities		2,401,677

Statement of changes in equity for 2019/20

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	0	40,000
Increase of capital	7,312	842,688	0	0	850,000
Transferred from share premium	0	(842,688)	0	842,688	0
Transfer to reserves	0	0	234,941	(234,941)	0
Profit/loss for the year	0	0	0	(84,248)	(84,248)
Equity end of year	47,312	0	234,941	523,499	805,752

Notes

1 Staff costs

	2019/20 DKK
Wages and salaries	69,554
Other social security costs	1,515
Other staff costs	574
	71,643
Average number of full-time employees	8

2 Other financial expenses

	2019/20 DKK
Other interest expenses	1,770
Other financial expenses	7,440
	9,210

3 Tax on profit/loss for the year

	2019/20 DKK
Current tax	(66,266)
Change in deferred tax	20,330
	(45,936)

4 Intangible assets

	Development projects in progress DKK
Additions	301,207
Cost end of year	301,207
Carrying amount end of year	301,207

5 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 5 years from completed.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK	Outstanding after 5 years 2019/20 DKK
Convertible and dividend-yielding debt instruments	1,395,945	1,395,945
	1,395,945	1,395,945

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 certain provisions for reporting class C.

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.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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