

statsautoriseret revisionsfirma
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CVR nr. 30 19 52 64

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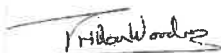
WorkFor Safeguard ApS

**Tuborg Boulevard 1
2900 Hellerup**

CVR no. 40 93 38 91

**Annual report for the
period 2 November 2019 -
31 December 2020**

The annual report has been presented and approved on the Company's ordinary general meeting on *3 June 2021*



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	WorkFor Safeguard ApS Tuborg Boulevard 1 2900 Hellerup
	CVR no.: 40 93 38 91
	Established: November 2, 2019
	Reporting period: 2 November 2019 - 31 December 2020
Executive Board	Tristan Dominic Woods, CEO
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 2 November 2019 - 31 December 2020 for WorkFor Safeguard ApS.

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

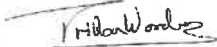
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of its financial performance for the financial year 2 November 2019 - 31 December 2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 21 May 2021

Executive board



Tristan Dominic Woods
CEO

INDEPENDENT AUDITOR'S REPORT

To the shareholders of WorkFor Safeguard ApS

Qualified Opinion

We have audited the Financial Statements of WorkFor Safeguard ApS for the financial year 2 November 2019 - 31 December 2020, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2020 and of the result of the Company's operations for the financial year 2 November 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

INDEPENDENT AUDITOR'S REPORT

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Helsingør, 21 May 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

MANAGEMENT'S REVIEW**Primary activities**

The Company's activities are services with payment of wages and outsourcing and to act as employer on behalf on third parties along with other similar business.

Development in activities and finances

The result for the year shows a profit of 149.527 DKK, which is considered to be satisfactory. The equity amounts to 189.527 DKK at 31 December 2020.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of WorkFor Safeguard ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 02.11.2019 - 31.12.2020, a total of 14 months.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue from services are included on linear basis in the income statement, when the services have been rendered.

Gross profit (loss)

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

ANNUAL REPORT**ACCOUNTING POLICIES****BALANCE SHEET****Receivables**

Receivables are measured at amortised cost or at a lower net realisable value, which equals nominal value less provisions for bad debts. Depreciations on loss are recognized on basis of an individual valuation of the single receivable and for the receivables from sales as well as a general depreciation based on the Company's experiences from previous years.

Prepayments

Prepayments recognized in short-term assets, comprise costs concerning the following accounting year.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and cash.

Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

Liabilities other than provisions

Other financial liabilities are measured at net realisable value.

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INCOME STATEMENT FOR 2019/20

	<u>Notes</u>	<u>2019/20 DKK</u>
Gross profit		3.646.625
Staff costs	1	<u>-3.453.689</u>
Profit (loss) from ordinary operating activities		192.936
Financial expenses		<u>-1.257</u>
Profit (loss) from ordinary activities before tax		191.679
Tax	2	<u>-42.152</u>
PROFIT/LOSS FOR THE YEAR		<u>149.527</u>
 Proposed distribution of results:		
Retained earnings		<u>149.527</u>
		<u>149.527</u>

ANNUAL REPORT**BALANCE OF 31 DECEMBER 2020**

	<u>Notes</u>	<u>2019/20 DKK</u>
ASSETS		
Receivables from group enterprises		93.635
Other receivables		5.959
Deferred income assets		<u>46.938</u>
Receivables		<u>146.532</u>
Cash and cash equivalents		<u>401.412</u>
CURRENT ASSETS		<u>547.944</u>
ASSETS		<u><u>547.944</u></u>
EQUITY AND LIABILITIES		
Contributed capital		40.000
Retained earnings		<u>149.527</u>
EQUITY		<u>189.527</u>
Other payables		<u>16.478</u>
Long-term liabilities other than provisions		<u>16.478</u>
Trade payables		29.062
Tax payables		42.152
Other payables		<u>270.725</u>
Short-term liabilities other than provisions		<u>341.939</u>
LIABILITIES OTHER THAN PROVISIONS		<u>358.417</u>
EQUITY AND LIABILITIES		<u><u>547.944</u></u>
Contingent liabilities	3	
Mortgages and collaterals	4	

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STATEMENT OF CHANGES IN EQUITY FOR 2019/20

	<u>2019/20</u> <u>DKK</u>
Contributed capital:	
Capital, 2 November 2019	40.000
Capital, 31 December 2020	<u>40.000</u>
Retained earnings:	
Retained earnings, 2 November 2019	0
Increase	149.527
Retained earnings, 31 December 2020	<u>149.527</u>
Equity, 31 December 2020	<u><u>189.527</u></u>

ANNUAL REPORT

NOTES

	<u>2019/20</u> <u>DKK</u>
1. Staff costs	
Wages and salaries	3.174.041
Post-employment benefit expense	231.015
Social security contributions	15.337
Other employee expense	33.296
Employee benefits expense	<u>3.453.689</u>
Average number of employees	<u>5</u>
2. Tax	
Current tax expense	<u>42.152</u>
Tax expense on ordinary activities	<u>42.152</u>
3. Contingent liabilities	
No contingent liabilities exist at the balance sheet date.	
4. Mortgages and collaterals	
No securities or mortgages exist at the balance sheet date.	