

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

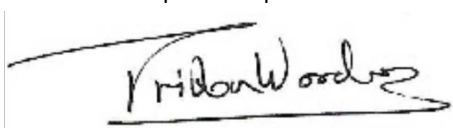
WorkFor Safeguard ApS

**Tuborg Boulevard 1
2900 Hellerup**

CVR no. 40933891

Annual report 2021

The annual report was presented and adopted at the annual general meeting of the Company on 22 June 2022



Tristan Dominic Woods
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of WorkFor Safeguard ApS for the financial year 1 January 2021 - 31 December 2021.

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

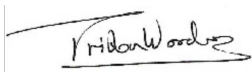
In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the annual report be adopted at the annual general meeting.

Hellerup, 22 June 2022

Executive Board



Tristan Dominic Woods
CEO

Independent Auditors' Report

To the shareholders of WorkFor Safeguard ApS

Opinion

We have audited the financial statements of WorkFor Safeguard ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an 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 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 22 June 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264



Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

Company details

Company	WorkFor Safeguard ApS Tuborg Boulevard 1 2900 Hellerup CVR no. 40933891
Executive Board	Tristan Dominic Woods, CEO
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal 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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of 405.348 DKK and the Balance Sheet at 31 December 2021 a total of 1.838.208 DKK and an equity of 594.874 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The Annual Report of WorkFor Safeguard ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year. The comparative figure includes 14 months.

Changed accounting policies, estimates and errors

A reclassification of other employee expenses of a total of 33 tDKK has been made from staff costs to other external expenses. The reclassification has no effect on the profit for the year or equity. Apart from the above, the accounting policies applied are consistent with those of last year.

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income Statement

Gross profit/loss

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include costs for administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and realised and unrealised capital gains regarding transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

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.

Accounting Policies

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.

Prepayments

Prepayments comprises costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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 the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities 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 are disclosed in the notes.

Income Statement

	Note	2021 DKK	2019/20 DKK
Gross profit		22.474.180	3.613.329
Staff costs	1	-21.937.598	-3.420.393
Profit from ordinary operating activities		536.582	192.936
Financial expenses		-15.140	-1.257
Profit from ordinary activities before tax		521.442	191.679
Tax expense	2	-116.094	-42.152
Profit		405.348	149.527
Retained earnings		405.348	149.527
Distribution of profit		405.348	149.527

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Short-term receivables from group enterprises		202.890	93.635
Other receivables		81.984	5.959
Prepayments		7.692	46.938
Receivables		292.566	146.532
Cash and cash equivalents		1.545.642	401.412
Current assets		1.838.208	547.944
Assets		1.838.208	547.944
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		554.874	149.527
Equity		594.874	189.527
Other payables		0	16.478
Long-term liabilities other than provisions		0	16.478
Trade payables		97.230	29.062
Tax payables		66.094	42.152
Other payables		1.080.010	270.725
Short-term liabilities other than provisions		1.243.334	341.939
Liabilities other than provisions within the business		1.243.334	358.417
Liabilities and equity		1.838.208	547.944
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2021	40.000	149.526	189.526
Profit (loss)	0	405.348	405.348
Equity 31 December 2021	40.000	554.874	594.874

Notes

	2021	2019/20
	DKK	DKK
1. Staff costs		
Wages and salaries	19.484.235	3.174.041
Pensions	2.260.194	231.015
Social security contributions	193.169	15.337
	<u>21.937.598</u>	<u>3.420.393</u>
Average number of employees	<u>24</u>	<u>5</u>
2. Tax expense		
Current tax expense	116.094	42.152
	<u>116.094</u>	<u>42.152</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.