

**Net2Source Global Workforce Solutions ApS**  
**c/o Ecovis Danmark, Vendersgade 28, st., 1363 Copenhagen K**  
**Annual report for 2022**

**CVR no. 41 17 60 91**

Adopted at the annual general meeting on 3 July 2023

chairman: Ashish Garg

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Net2Source Global Workforce Solutions ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen K, 3 July 2023

### Executive board

Ashish Garg  
Director

## Auditor's report on compilation of the financial statements

### *To the shareholder of Net2Source Global Workforce Solutions ApS*

We have compiled the financial statements of Net2Source Global Workforce Solutions ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 July 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorized Public Accountant  
MNE no. mne3112

## Company details

### The company

Net2Source Global Workforce Solutions ApS  
c/o Ecovis Danmark, Vendersgade 28, st.  
1363 Copenhagen K

CVR no.: 41 17 60 91

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### Executive board

Ashish Garg

## Income statement

### 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>-28.443</b>	<b>-13.122</b>
Staff costs		0	-5.434
Financial costs		0	-9.277
<b>Profit/loss before tax</b>		<b>-28.443</b>	<b>-27.833</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-28.443</b>	<b>-27.833</b>
Retained earnings		-28.443	-27.833
		<b>-28.443</b>	<b>-27.833</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Other receivables		5.826	5.825
<b>Receivables</b>		<u>5.826</u>	<u>5.825</u>
<b>Cash at bank and in hand</b>		<u>7.221</u>	<u>30.015</u>
<b>Total current assets</b>		<u>13.047</u>	<u>35.840</u>
<b>Total assets</b>		<u>13.047</u>	<u>35.840</u>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-75.654	-47.211
<b>Equity</b>		<b>-35.654</b>	<b>-7.211</b>
Trade payables		48.701	34.123
Payables to Group Companies		0	8.928
<b>Total current liabilities</b>		<b>48.701</b>	<b>43.051</b>
<b>Total liabilities</b>		<b>48.701</b>	<b>43.051</b>
<b>Total equity and liabilities</b>		<b>13.047</b>	<b>35.840</b>



## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40.000	-47.211	-7.211
Net profit/loss for the year	0	-28.443	-28.443
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>-75.654</b>	<b>-35.654</b>

## Notes

### 1 Main activity

The company's purpose is to offer recruitment and HR services and IT consulting services, as well as any other activity that, in the opinion of the Executive Board, is related to this.

## Accounting policies

The annual report of Net2Source Global Workforce Solutions ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

### Other external expenses

Other external expenses include expenses related to administration.

### Financial expenses

Financial expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest expenses.

## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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"By my signature I confirm all dates and content in this document."

## Ashish Garg

Director

Serial number: globalcfo@net2source.com

IP: 14.97.xxx.xxx

2023-07-05 15:09:05 UTC



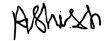
## Ashish Garg

Chairman of the board

Serial number: globalcfo@net2source.com

IP: 14.97.xxx.xxx

2023-07-05 15:09:05 UTC



## Kurt Bülow

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR:  
28939523

Certified public Accountant

Serial number: ec396f20-3e94-4512-a097-01c34f6cd767

IP: 5.179.xxx.xxx

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