

Net2Source Global Workforce Solutions ApS
c/o Ecovis Danmark, Vendersgade 28, st., 1363 Copenhagen K
Annual report for 2021

CVR no. 41 17 60 91

Adopted at the annual general meeting on 20 June 2022


Chairman: Ashish Garg

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Company details	
Company details	3
Financial statements	
Income Statement	4
Balance Sheet	5
Statement of changes in equity	7
Notes	8
Accounting policies	9

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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

Copenhagen K, 20 June 2022

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 2021 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, 20 June 2022

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 2021

Domicile:

Executive board

Ashish Garg

Income statement

1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		-13.122	-19.227
Staff costs		-5.434	0
Financial costs		-9.277	-151
Profit/loss before tax		-27.833	-19.378
Tax on profit/loss for the year		0	0
Profit/loss for the year		-27.833	-19.378
Retained earnings		-27.833	-19.378
		-27.833	-19.378

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Other receivables		<u>5.825</u>	<u>0</u>
Receivables		<u>5.825</u>	<u>0</u>
Cash at bank and in hand		<u>30.015</u>	<u>37.050</u>
Total current assets		<u>35.840</u>	<u>37.050</u>
Total assets		<u>35.840</u>	<u>37.050</u>

Balance sheet 31 December

Note	2021 DKK	2020 DKK
Equity and liabilities		
Share capital	40.000	40.000
Retained earnings	-47.211	-19.378
Equity	-7.211	20.622
Trade payables	34.123	7.500
Payables to Group Companies	8.928	8.928
Total current liabilities	43.051	16.428
Total liabilities	43.051	16.428
Total equity and liabilities	35.840	37.050

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	40.000	-19.378	20.622
Net profit/loss for the year	0	-27.833	-27.833
Equity at 31 December 2021	40.000	-47.211	-7.211

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 2021 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 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

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.

Accounting policies

Financial expenses

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

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.