

# **EYE4TALENT ApS**

Titangade 11

2200 København N

CVR No. 33167431

## **Annual Report 2018**

8. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2019

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Knud Carsten Bernhard Lønfeldt  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of EYE4TALENT ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 March 2019

### Executive Board

Jesper Milton Thyme  
Man. Director

### Supervisory Board

Knud Carsten Berhard Lønfeldt

Peter Højland

Anders Thyme Rasmussen

Flemming Rasmussen

Hugo Andersen

## Independent Auditor's Report

To the shareholders of EYE4TALENT ApS

### Opinion

We have audited the financial statements of EYE4TALENT ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet 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 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 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.

### Material going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 8 in the financial statements, which reflects uncertainty as to whether binding commitments will be entered into for the financing of the Company's operations and the necessary investments in the coming years. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis.

### 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

## Independent Auditor's Report

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.
- \* 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.

**EYE4TALENT ApS**

## **Independent Auditor's Report**

Holbæk, 25 March 2019

**RevisorGården**

**Godkendte Revisorer A/S**

CVR-no. 19720705

Morten Lund Wilhelmsen

State Authorised Public Accountant

mne41315

## EYE4TALENT ApS

### Company details

<b>Company</b>	EYE4TALENT ApS Titangade 11 2200 København N
email	info@eye4talent.com
Website	www.eye4talent.com
CVR No.	33167431
Registered office	Copenhagen
Financial year	1 January 2018 - 31 December 2018

<b>Supervisory Board</b>	Knud Carsten Berhard Lønfeldt Peter Højland Anders Thyme Rasmussen Flemming Rasmussen Hugo Andersen
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<b>Executive Board</b>	Jesper Milton Thyme, Man. Director
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<b>Auditors</b>	RevisorGården Godkendte Revisorer A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 19720705
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## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in developing and sale of software and IT-system within the realm of sports and to carry on other related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -1.694.406 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 7.216.195 and an equity of DKK -425.717.

The Financial year has not been satisfying, however it has been according to the Directors predictions. The company has been unable to produce earnings due to investments in development projects. With the company's preparatory work at national and international, as well as expectations for the coming financial year, this trend is expected to reverse. The company is experiencing increasing interest and sales from the platform.

The Company has on the 31th of December 2018 lost more than 50 % of the contributed capital. Therefore, the Company is subject to the legislation regarding capital loss in section 119 of the Danish Companies Act. The loss of the contributed capital is dealt with on one extraordinary general meeting. The loss can be attributed to deficits in the past financial year as a result of the company being newly started and in the process of developing software. The contributed capital is expected to be re-established as part of the company's ordinary operations, when the developed software is fully commercialized.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

### **Financing**

The management has from investors commitments and loans secured the financing of the planned operation and development for the next financial year.

The management refers to note 8.



## Accounting Policies

### Reporting Class

The Annual Report of EYE4TALENT ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report 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.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenues is net of all types of discounts granted.

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold, is recognised on a straight-line basis as the services are provided.

## Accounting Policies

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs. The item is net of refunds made by public authorities.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	20 years	0%
Concessions, patents, licens, trademarks and other similar rights	5 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss 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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

### Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

## Accounting Policies

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### 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.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

A revaluation reserve is recognised in the equity - "Development expenditure". This reserve consists of recognised development costs. The reserve can not be used for dividend or coverage of losses. The reserve is reduced or dissolved if the recognised development costs are amortised or are deleted from the company's operations. This is done by a direct transfer to the equity's free reserves.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

## Accounting Policies

### **Accruals and deferred income, equity and liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>-29.177</b>	<b>-116.470</b>
Employee benefits expense	1	-1.534.063	-1.266.394
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-219.545	-68.326
<b>Profit from ordinary operating activities</b>		<b>-1.782.785</b>	<b>-1.451.190</b>
Other finance income		0	1.953
Finance expences		-388.854	-34.038
<b>Profit from ordinary activities before tax</b>		<b>-2.171.639</b>	<b>-1.483.275</b>
Tax expense on ordinary activities	2	477.233	330.609
<b>Profit</b>		<b>-1.694.406</b>	<b>-1.152.666</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.694.406	-1.152.666
<b>Distribution of profit</b>		<b>-1.694.406</b>	<b>-1.152.666</b>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Completed development projects	3	6.249.717	3.104.525
Acquired intangible assets	4	0	123
<b>Intangible assets</b>		<b>6.249.717</b>	<b>3.104.648</b>
Fixtures, fittings, tools and equipment	5	26.639	41.394
<b>Property, plant and equipment</b>		<b>26.639</b>	<b>41.394</b>
Deposits, investments		17.365	37.724
<b>Investments</b>		<b>17.365</b>	<b>37.724</b>
<b>Fixed assets</b>		<b>6.293.721</b>	<b>3.183.766</b>
Short-term trade receivables		29.576	18.449
Short-term tax receivables		736.969	539.396
Other short-term receivables		107.717	99.398
Deferred income		19.595	0
<b>Receivables</b>		<b>893.857</b>	<b>657.243</b>
<b>Cash and cash equivalents</b>		<b>28.617</b>	<b>384.250</b>
<b>Current assets</b>		<b>922.474</b>	<b>1.041.493</b>
<b>Assets</b>		<b>7.216.195</b>	<b>4.225.259</b>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital	6	148.485	148.485
Share premium		4.996.323	4.996.323
Reserve for development expenditure		4.411.591	1.923.399
Retained earnings		-9.982.116	-5.799.518
<b>Equity</b>		<b>-425.717</b>	<b>1.268.689</b>
Provisions for deferred tax		408.635	148.899
<b>Provisions</b>		<b>408.635</b>	<b>148.899</b>
Payables to shareholders and management		4.447.623	1.784.027
<b>Long-term liabilities other than provisions</b>	7	<b>4.447.623</b>	<b>1.784.027</b>
Trade payables		133.820	165.288
Other payables		554.288	465.441
Payables to shareholders and management		1.908.909	0
Deferred income, liabilities		188.637	392.915
<b>Short-term liabilities other than provisions</b>		<b>2.785.654</b>	<b>1.023.644</b>
<b>Liabilities other than provisions within the business</b>		<b>7.233.277</b>	<b>2.807.671</b>
<b>Liabilities and equity</b>		<b>7.216.195</b>	<b>4.225.259</b>
Uncertainties relating to going concern	8		
Liabilities under off-balance sheet leases	9		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Development expenditure</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2018	148.485	4.996.323	1.923.399	-9.982.116	-2.913.909
Profit (loss)	0	0	0	-1.694.406	-1.694.406
Revaluations	0	0	2.612.890	-2.612.890	0
Dissolution of previous years revaluations	0	0	-124.698	124.698	0
<b>Equity 31 December 2018</b>	<b>148.485</b>	<b>4.996.323</b>	<b>4.411.591</b>	<b>-14.164.714</b>	<b>-4.608.315</b>



## Notes

	<b>2018</b>	<b>2017</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	3.536.453	3.001.301
Post-employment benefit expense	53.504	0
Social security contributions	47.101	21.837
Employee expenses transferred to assets	-2.178.950	-1.808.671
Other employee expense	75.955	51.927
	<b>1.534.063</b>	<b>1.266.394</b>
Average number of employees	<u>7</u>	<u>8</u>
<b>2. Tax expense</b>		
Deferred tax for the year	259.736	208.787
Current tax for the year	-736.969	-539.396
	<b>-477.233</b>	<b>-330.609</b>
<b>3. Completed development projects</b>		
Cost at the beginning of the year	3.347.741	895.943
Addition during the year, incl. improvements	3.349.859	2.451.798
<b>Cost at the end of the year</b>	<b>6.697.600</b>	<b>3.347.741</b>
Depreciation and amortisation at the beginning of the year	-243.216	-190.782
Amortisation for the year	-204.667	-52.434
<b>Impairment losses and amortisation at the end of the year</b>	<b>-447.883</b>	<b>-243.216</b>
<b>Carrying amount at the end of the year</b>	<b>6.249.717</b>	<b>3.104.525</b>
<b>4. Acquired patents</b>		
Cost at the beginning of the year	7.400	7.400
<b>Cost at the end of the year</b>	<b>7.400</b>	<b>7.400</b>
Depreciation and amortisation at the beginning of the year	-7.277	-5.797
Amortisation for the year	-123	-1.480
<b>Impairment losses and amortisation at the end of the year</b>	<b>-7.400</b>	<b>-7.277</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>123</b>

## Notes

	2018	2017
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	77.710	58.862
Addition during the year, incl. improvements	0	18.848
<b>Cost at the end of the year</b>	<b>77.710</b>	<b>77.710</b>
Depreciation and amortisation at the beginning of the year	-36.316	-21.904
Amortisation for the year	-14.755	-14.412
<b>Impairment losses and amortisation at the end of the year</b>	<b>-51.071</b>	<b>-36.316</b>
<b>Carrying amount at the end of the year</b>	<b>26.639</b>	<b>41.394</b>
<b>6. Contributed capital</b>		
Balance at the beginning of the year	148.485	148.485
<b>Balance at the end of the year</b>	<b>148.485</b>	<b>148.485</b>

	2018	2017	2016	2015	2014
Balance, beginning of the year	148.485	148.485	118.175	118.175	82.475
Correction, beginning of the year	0	0	0	0	0
Additions during the year	0	0	30.310	0	35.700
Disposals during the year	0	0	0	0	0
Other adjustments	0	0	0	0	0
<b>Balance, end of the year</b>	<b>148.485</b>	<b>148.485</b>	<b>148.485</b>	<b>118.175</b>	<b>118.175</b>

**7. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to shareholders and management	4.447.623	1.908.909	0
	<b>4.447.623</b>	<b>1.908.909</b>	<b>0</b>

**8. Uncertainties relating to going concern**

In 2019 the company has received loans from it's investors on a monthly basis to cover the deficit. This agreement continues on an informal basis and are thus dependent on positive development in the coming months. It is managements assessment that this agreement will continue throughout 2019 as several positive events already have occurred. Therefore Management considers the capital commitments sufficient to ensure the company's development and goal for 2019, including a sufficient way to finance the operation.

Notes

	<b>2018</b>	<b>2017</b>
<b>9. Rental agreements and lease commitments</b>		
Rental commitments, non-cancellable period 3 months	49.350	46.500
	<u><b>49.350</b></u>	<u><b>46.500</b></u>