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Graduateland ApS

Dortheavej 8, 1, 2400 København NV

Company reg. no. 33 51 15 66

Annual report

1 July 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 27 December 2022.

DocuSigned by:
Patrick Lund
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Patrick Teglgård Lund
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Graduateland ApS for the financial year 1 July 2021 - 30 June 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København NV, 27 December 2022

Managing Director

Patrick Teglgård Lund

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Board of directors

Adrien Pascal Pierre Marie Ledoux
Chairman

Nicolas Yves Lombard

Patrick Teglgård Lund

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Nicolas Lombard
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Independent auditor's report

To the Shareholders of Graduateland ApS

Opinion

We have audited the financial statements of Graduateland ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022, and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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 Responsibilities 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 taken on the basis of these financial statements.

Independent auditor's report

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 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.

Independent auditor's report

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.

Copenhagen, 27 December 2022

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen State Authorised Public Accountant mne9459	Casper Christiansen State Authorised Public Accountant mne44100
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Company information

The company	Graduateland ApS Dortheavej 8, 1 2400 København NV
	Company reg. no. 33 51 15 66 Established: 3 March 2011 Domicile: Copenhagen Financial year: 1 July - 30 June
Board of directors	Adrien Pascal Pierre Marie Ledoux, Chairman Nicolas Yves Lombard Patrick Teglgård Lund
Managing Director	Patrick Teglgård Lund
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	JobTeaser SA

Management´s review

The principal activities of the company

Graduateland operates a network of university career portals. Additional portals include Graduateland.com (international career portel for students and graduates) and Careerland.dk (senior recriument in Denmark).

Development in activities and financial matters

The gross profit for the year totals tDKK 28.651 against tDKK 28.153 last year. Result of the year totals tDKK 6.527 against tDKK 8.266 last year.

Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

Graduateland ApS has been sold to a French company called JobTeaser at the beginning of the new financial year.

Income statement 1 July - 30 June

All amounts in DKK.

Note		2021/22	2020/21
	Gross profit	**28.651.137**	**28.152.556**
2	Staff costs	-17.492.873	-12.009.227
	Depreciation, amortisation, and impairment	-2.430.356	-2.628.187
	Other operating expenses	0	-3.000.000
	Operating profit	**8.727.908**	**10.515.142**
	Other financial income	145.794	152.951
	Other financial expenses	-553.641	-238.773
	Pre-tax net profit or loss	**8.320.061**	**10.429.320**
	Tax on net profit or loss for the year	-1.792.622	-2.163.700
	Net profit or loss for the year	**6.527.439**	**8.265.620**
	Proposed appropriation of net profit:		
	Extraordinary dividend adopted during the financial year	4.000.000	0
	Dividend for the financial year	0	2.350.000
	Transferred to retained earnings	2.527.439	5.915.620
	Total allocations and transfers	**6.527.439**	**8.265.620**

Balance sheet at 30 June

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	6.237.268	5.777.000
	Total intangible assets	6.237.268	5.777.000
	Other fixtures and fittings, tools and equipment	59.267	111.331
	Leasehold improvements	162.321	10.554
	Total property, plant, and equipment	221.588	121.885
	Deposits	182.314	182.468
	Total investments	182.314	182.468
	Total non-current assets	**6.641.170**	**6.081.353**
	Current assets		
	Trade receivables	5.344.066	6.049.089
	Other receivables	34.866	109.012
	Prepayments	58.157	5.031
	Total receivables	5.437.089	6.163.132
	Cash and cash equivalents	26.960.573	14.288.453
	Total current assets	**32.397.662**	**20.451.585**
	Total assets	**39.038.832**	**26.532.938**

Balance sheet at 30 June

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	97.183	83.178
	Reserve for development expenditure	4.865.069	4.596.196
	Results brought forward	13.065.814	19.739
	Proposed dividend for the financial year	0	2.350.000
	Total equity	**18.028.066**	**7.049.113**
	Provisions		
	Provisions for deferred tax	1.369.538	1.273.160
	Total provisions	**1.369.538**	**1.273.160**
	Liabilities other than provisions		
	Trade payables	3.297.952	2.554.606
	Income tax payable	1.696.244	1.369.500
	Other payables	3.300.743	4.020.283
	Deferred income	11.346.289	10.266.276
	Total short term liabilities other than provisions	19.641.228	18.210.665
	Total liabilities other than provisions	**19.641.228**	**18.210.665**
	Total equity and liabilities	**39.038.832**	**26.532.938**

1 Special items

4 Charges and security

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2020	83.178	4.551.117	-5.850.802	0	-1.216.507
Profit or loss for the year brought forward	0	0	5.915.620	2.350.000	8.265.620
Transferred from results brought forward	0	45.079	-45.079	0	0
Equity 1 July 2021	83.178	4.596.196	19.739	2.350.000	7.049.113
Cash capital increase	14.005	0	10.787.509	0	10.801.514
Distributed dividend	0	0	0	-2.350.000	-2.350.000
Profit or loss for the year brought forward	0	0	2.527.439	0	2.527.439
Extraordinary dividend adopted during the financial year	0	0	4.000.000	0	4.000.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-4.000.000	0	-4.000.000
Transferred from results brought forward	0	268.873	0	0	268.873
Transferred to reserve for development expenditure	0	0	-268.873	0	-268.873
	97.183	**4.865.069**	**13.065.814**	**0**	**18.028.066**

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2021/22	2020/21
Income:		
Other operating income	779.163	0
	779.163	0
Special items are recognised in the following items in the financial statements:		
Gross profit	779.163	0
Profit of special items, net	**779.163**	**0**

2. Staff costs

Salaries and wages	16.497.962	11.379.180
Pension costs	737.312	471.838
Other costs for social security	257.599	158.209
	17.492.873	**12.009.227**
Average number of employees	31	21

Notes

All amounts in DKK.

3. Completed development projects, including patents and similar rights arising from development projects

Development costs relate to further development of the company's products. The year's attendance is attribute to labor costs and external consultants. The products are fully developed and management believes that there are a market for the products after completion of development.

The completed development projects are essential for maintenance of the turnover and cost savings.

The management has not identified indication of impairment in proportion to the book value.

4. Charges and security

For bank loans, DKK 0, the company has provided security in company assets representing a nominal value of tDKK 4.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	5.344
Tangible assets	222

5. Contingencies

Contingent liabilities

The company has entered into lease agreements with a term of months authorizing commitment of tDKK 1.094.

Accounting policies

The annual report for Graduateland ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Changes in classification

There has been some changes in classification. The changes in classification have no effect on the net profit and equity for the year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, work performed for own account and capitalised, other operating income, and external costs.

The company sells two type of services. The company sells one-off services where the revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated.

For larger partnerships the period of the contracts often run for 12 month or longer. The company accruals the revenue over the contract period.

Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, as well as salary reimbursements received and profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.