



HR-ON

Annual Report
2022 - 2023



Welcome to HR-ON 2022/23 Annual Report

During the financial year 2022/23 we have:

- 1) Strengthened the sales organisation and made all-time sales records
- 2) Streamlined and optimised internal business processes in one platform
- 3) Continued maturing and preparing the product for the global scaling

Our development is also reflected by:

- Børsen Gazelle Award for the 6th year in a row
- Qualified for the EY Entrepreneur of the Year.
- Thought leadership in media, at the Universities and on LinkedIn

Having strengthened the internal business processes, matured the product and proofed the sales approach by several all-time sales records, and having proof of concept by launching the platform locally in Japan, we are ready to proceed into the global scene.

The focus for the coming year will be to continue strengthening internal business processes and to prepare the organisation and the platform for the global launching.

I am excited to continue our journey together with our customers, partners and employees in 2023/24.





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Approved at the Company's annual general meeting on 05/12 2023 Chair of the meeting:

Ali Ekber Cevik - CEO, HR-ON

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



From Denmark With ❤️

HR-ON key SaaS metrics 2023



108% NRR

Snowball effect



5%

Low Churn Rate



21,6%

Growth in ARR



1033 DKK

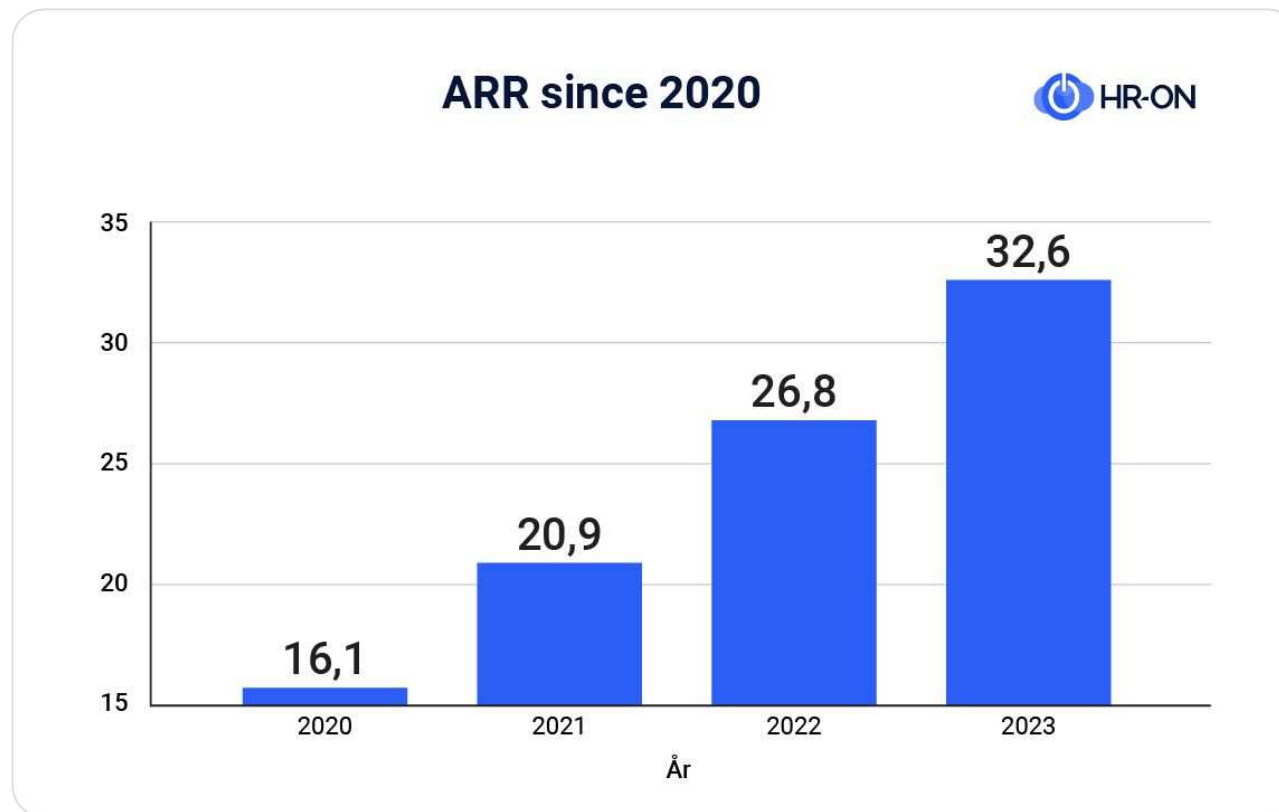
High LTV



48 t.DKK

Low CAC

ARR since 2020

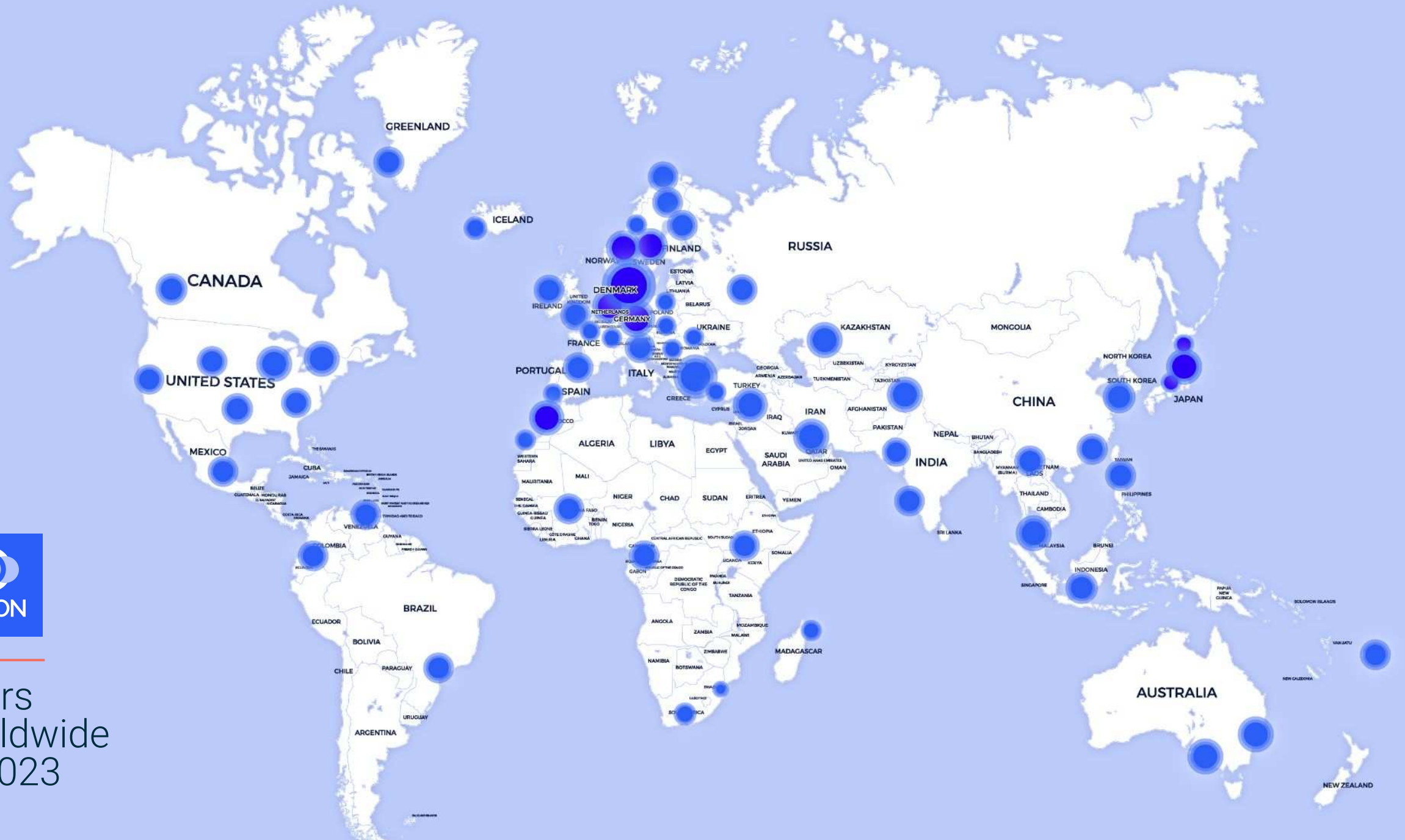


ARR growth 2022/23 - Waterfall (MDKK)

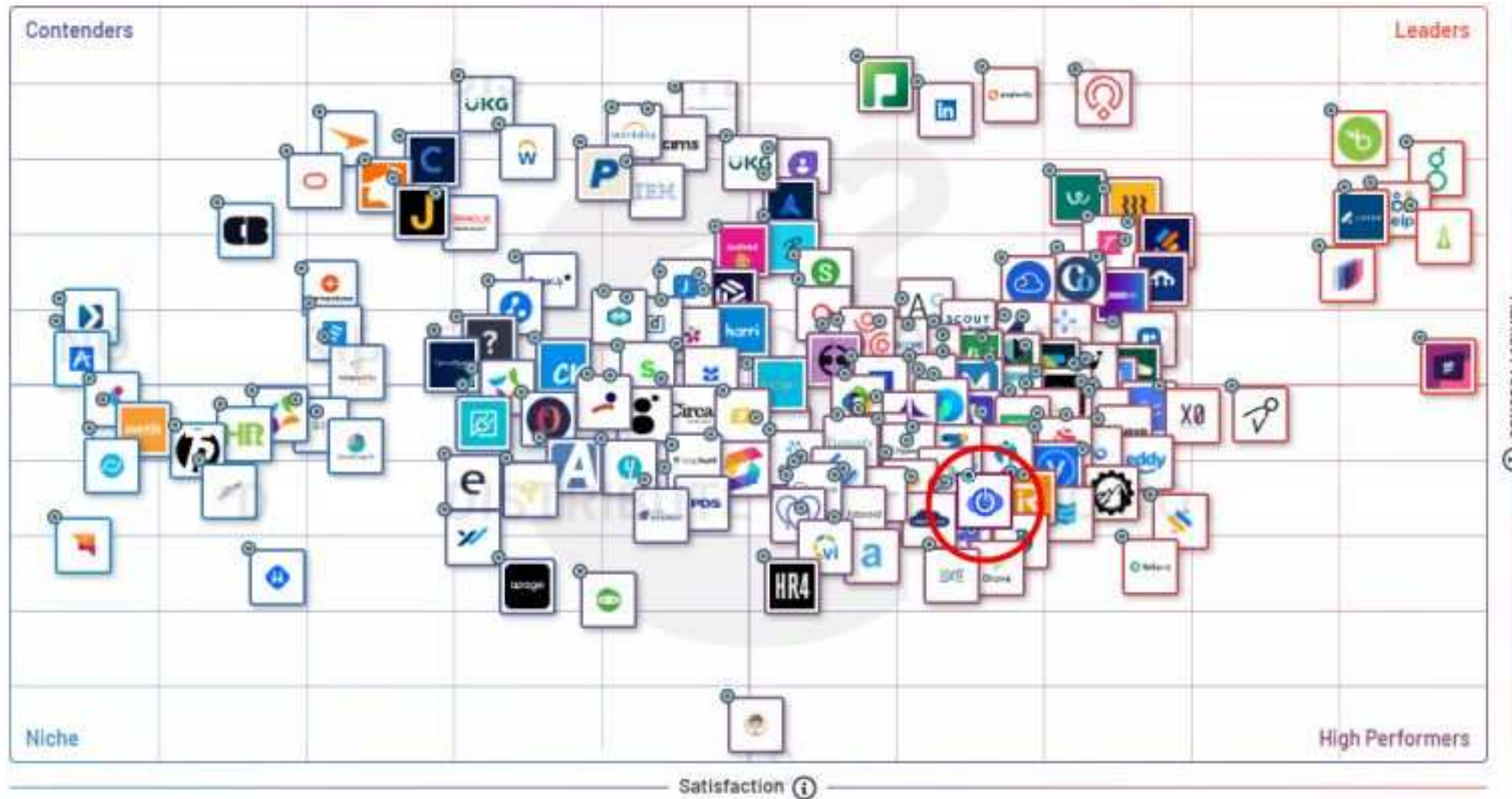




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Modern platform & strong organisation ready for scaling

We are proud of the

- continued growth since our start up symbolized by our 6th Børsen Gazelle award in a row;
- low churn rate by 5%, high LTV by DKK 1.033 and low CAC by DKK 48 K.;
- strong base of 500 customers representing all industries, types and sizes from 1 - 30.000 employees;
- more and more users logging into our platform form all over the world
- modern, mature and scalable suite covering all HR-tasks from hiring, onboarding and engagement to offboarding.

Although the above preconditions are essential for fulfilling our mission of being a global player, these are more or less expected parameters for an ambitious SaaS company aiming at scaling globally.

What we really consider as our unique and comparative advantage, beside the above, is our organisation, where all development, marketing, sales and support is done by closely interconnected teams from one physical office at our headquarters in Denmark/Odense. A strong commitment by all the employees within all aspects of the business gives us a strong ownership and agile response to the the demands from the customers and the market.

Therefore, the focus within the coming year will be on supporting our strong platform and organisation with finances for scaling up the marketing and sales globally.

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- Gain overview of your talent pool and cooperate across
- Sign on the go and make everything GDPR compliant
- Tie it all together with statistics and insights



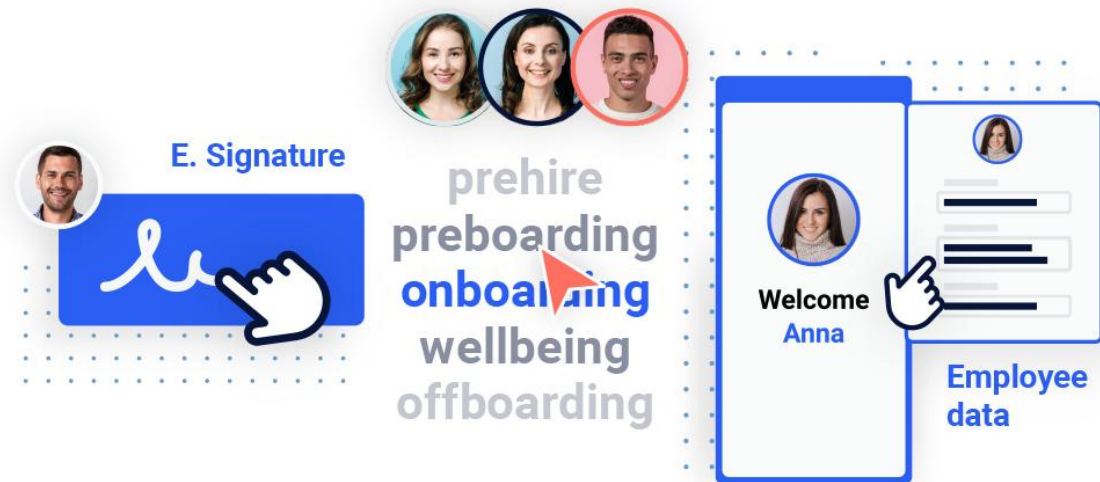
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- Effortless integration with our open API
- Get insights with statistic



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AHK Dansk-Tysk Handelskammer Deutsch-Dänische Handelskammer

AARHUS HAVN PORT OF AARHUS

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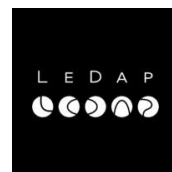
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FYN

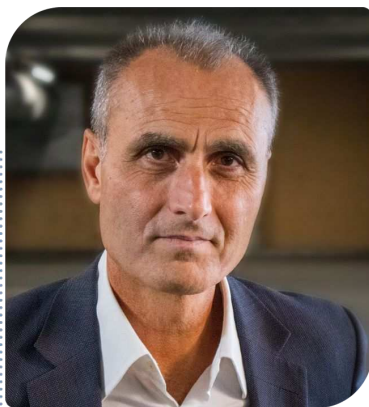


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From Denmark With 



Financial Statements



Today, the Executive Board has discussed and approved the annual report of HR-ON ApS for the financial year 1 October 2022 - 30 September 2023.

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 financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

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

Odense, 05-12-2023 Executive Board:

A handwritten signature in black ink, reading "Ali E. Cevik".

Ali Ekber Cevik - CEO, HR-ON



Independent **auditor's report**

To the shareholder of HR-ON ApS

Opinion

We have audited the financial statements of HR-ON ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.



Independent **auditor's report**

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 as to 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 the 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 judgement and maintain professional scepticism 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.



Independent **auditor's report**

▶ 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 note 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.



Independent **auditor's report**

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the

Odense, 05-12-2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid

State Authorised Public Accountant

mne31450

audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.



Management's **review**

Company details

Name:	HR-ON ApS
Address:	Østre Stationsvej 27, 3. , 5000 Odense C
CVR no. :	34 47 45 40
Established:	10. April 2012
Registered office:	Odense
Financial year:	1. October 2022 - 30. September 2023
Executive Board:	Ali Ekber Cevik
Auditors:	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3 5230 Odense M, Denmark

Business review

The Company's main activities are developing IT-solutions to companies within HR, recruitment, communication and employee development.

Financial review

The income statement for 2022/23 shows a profit of DKK 407,172 against a profit of DKK 2,896,532 last year, and the balance sheet at 30 September 2023 shows equity of DKK 4,244,100.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Income statement

Note	DKK	2022/23	2021/22
	Gross profit	13,451,232	13,421,445
3	Staff costs	-11,943,290	-9,207,452
	Amortisation / depreciation and impairment of intangible assets and property, plant and equipment	-1,042,215	-785,018
	Profit/loss before net financials	465,727	3,428,975
	Financial income	52,416	2,889
4	Financial expenses	-402,769	-91,750
	Profit before tax	115,374	3,340,114
5	Tax for the year	291,798	-443,582
	Profit/loss for the year	407,172	2,896,532
	Recommended appropriation of profit/loss		
	Other reserves	642,701	3,140,905
	Retained earnings/accumulated loss	-235,529	-244,373
		407,172	2,896,532

Balance sheet

Note	DKK	2022/23	2021/22
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	2,434,912	2,352,945
	Development projects in progress and prepayments for intangible assets	13,402,844	12,660,835
		15,837,756	15,013,780
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	72,931	111,976
	Leasehold improvements	119,328	153,223
		192,259	265,199
8	Investments		
	Deposits, investments	226,783	226,783
		226,783	226,783
	Total fixed assets	16,256,798	15,505,762
	Non-fixed assets		
	Receivables		
	Trade receivables	2,619,009	1,731,524
	Corporation tax receivable	889,599	1,590,112
	Other receivables	1,000	67,137
	Prepayments	170,619	0
		3,680,227	3,388,773
	Cash	3,258,820	627,674
	Total non-fixed assets	6,939,047	4,016,447
	TOTAL ASSETS	23,195,845	19,522,209

Balance sheet

Note	DKK	2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Reserve for development costs	12,353,450	11,710,749
	Retained earnings	-8,189,350	-7,953,821
	Total equity	4,244,100	3,836,928
	Provisions		
	Deferred tax	3,122,480	3,045,558
	Total provisions	3,122,480	3,045,558
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Bank debt	1,950,000	0
	Payables to shareholders and Management	914,187	951,740
	Other payables	724,414	874,261
		3,588,601	1,826,001
9	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	600,000	0
	Bank debt	0	1,500,429
	Prepayments received from customers	8,271,726	5,868,804
	Trade payables	1,201,604	453,877
	Payables to group enterprises	49,742	49,742
10	Other payables	2,117,592	2,940,870
		12,240,664	10,813,722
	Total liabilities other than provisions	15,829,265	12,639,723
	TOTAL EQUITY AND LIABILITIES	23,195,845	19,522,209

- 1 Accounting policies
- 2 Financing and liquidity
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral



Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2021	80,000	8,569,844	-7,709,448	940,396
Transfer through appropriation of profit	0	3,140,905	-244,373	2,896,532
Equity at 1 October 2022	80,000	11,710,749	-7,953,821	3,836,928
Transfer through appropriation of profit	0	642,701	-235,529	407,172
Equity at 30 September 2023	80,000	12,353,450	-8,189,350	4,244,100





Notes to the **financial statements**

1 Accounting policies

The annual report of HR-ON ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.



Notes to the **financial statements**

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts 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.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.



Notes to the **financial statements**

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life.

The expected useful lives of the assets are as follows:

Completed development projects	6 years
Fixtures and fittings, other plant and equipment	6 years
Leasehold improvements	6 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.



Notes to the **financial statements**

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 6 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Deposits, investments

Investments comprise deposits, which are recognised at cost.



Notes to the **financial statements**

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.



Notes to the **financial statements**

Prepayments

Prepayments recognised under “Assets” comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and cash equivalents.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and 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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Notes to the **financial statements**

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.
Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise prepayments of subscriptions and similar services.



Notes to the **financial statements**

2 Financing and liquidity

The year's development in the company's capital resources and results is fully in line with management's growth strategy and plans. Management has prepared a budget plan for the coming financial year, which shows significant revenue growth and positive cash flow from operating activities.

Notes to the financial statement

Note	DKK	2022/23	2021/22
3	Staff costs		
	Wages/salaries	12,020,346	12,434,759
	Pension	925,718	661,409
	Other social security costs	207,044	179,614
	Other staff costs	313,251	255,969
	Staff costs transferred to non-current assets	-1,523,069	-4,324,299
		11,943,290	9,207,452
	Average number of full-time employees	30	31
4	Financial expenses		
	Other interest expenses	221,913	7,876
	Exchange adjustments	30,192	3,323
	Interest surcharges and tax recognised under net financials	293	55,187
	Other financial expenses	150,371	25,364
		402,769	91,750
5	Tax for the year		
	Estimated tax charge for the year	-280,406	-609,193
	Deferred tax adjustments in the year	76,922	1,052,775
	Tax adjustments, prior years	-88,314	0
		-291,798	443,582

Notes to the financial statement

Note	DKK	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
6	Intangible assets			
	Cost at 1 October 2022	4,345,126	12,660,835	17,005,961
	Additions	0	1,793,251	1,793,251
	Transferred	1,051,242	-1,051,242	0
	Cost at 30 September 2023	5,396,368	13,402,844	18,799,212
	Impairment losses and amortisation at 1 October 2022	1,992,181	0	1,992,181
	Amortisation for the year	969,275	0	969,275
	Impairment losses and amortisation at 30 September 2023	2,961,456	0	2,961,456
	Carrying amount at 30 September 2023	2,434,912	13,402,844	15,837,756



Notes to the **financial statements**

Completed development projects

The carrying amount as well as the additions relates to development of existing products within HR and recruitment. The sale of the products has been started and the budget shows a progress in revenue from these products in the coming years, which is why there is no indication of impairment. The valuation of the asset will by nature depend on the ability to realise the underlying business case. This matter results in uncertainty and will affect the company's future business.

Development projects in progress

The carrying amount as well as the additions mainly relates to development of new products within HR and recruitment, where the sale has not yet begun.

Notes to the financial statement

Note	DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
7	Property, plant and equipment			
	Cost at 1 October 2022	203,372	206,047	409,419
	Additions	0	0	0
	Cost at 30 September 2023	203,372	206,047	409,419
	Impairment losses and depreciation at 1 October 2022	91,396	52,824	144,220
	Depreciation	39,045	33,895	72,940
	Impairment losses and depreciation at 30 September 2023	130,441	86,719	217,160
	Carrying amount at 30 September 2023	72,931	119,328	192,259
8	Investments			Deposits, Investments
	Cost at 1 October 2022			226,783
	Cost at 30 September 2023			226,783
	Carrying amount at 30 September 2023			226,783



Notes to the **financial statements**

9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

10 Other payables

Other payables comprise holiday due pay, VAT and other staff related payables.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, View Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling of t.DKK 234 in interminable rent agreements with remaining contract terms of 6 months.

12 Collateral

As security for the Company's debt to banks, the Company has provided security in its assets for a total amount of t.DKK 2,500.

The company is a part of minor disputes, where provisions have been made according to assessed needs.



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Ali Ekber Cevik

Client Signer

På vegne af: HR-ON ApS

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IP: 5.186.xxx.xxx

2023-12-05 13:24:50 UTC



Søren Smedegaard Hvid

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

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