



HR-ON

Annual Report

2019
2020





Approved at the Company's annual general meeting on 28 February 2021 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.



Contents

HR-ON At a Glance

- [04. Letter from the CEO](#)
- [05. HR-ON in numbers](#)
- [06. HR-ON Platform](#)
- [07. Selected Clients](#)
- [10. Organization](#)
- [12. Market & trends](#)
- [13. Competitive landscape](#)

Financial Statements 1 October 2019 - 30 September 2020

- [16. Financial Statements](#)
- [17. Management's review](#)
- [18. Income statement](#)
- [19. Balance sheet](#)
- [21. Statement of changes in equity](#)
- [23. Independent auditor's report](#)
- [29. Notes to the financial statements](#)

Welcome to HR-ON 2020 Annual Report

There is no doubt that 2020 has indeed been an extraordinary year. The spread of COVID-19 globally has challenged our businesses, authorities and every institution in society.

When I look back at 2020, I am proud of what we have achieved driven by our core values and our talented workforce. We have also achieved a lot of recognition from the outside:

- Winner of EY Entrepreneur of The Year Inspirational Award
- Nominated for the EY Entrepreneur Of The Year
- High Performer in the G2 Crowd grid
- Positioned as a strong Thought Leader within our space with 5000+ followers on LinkedIn and a strong partnership with LinkedIn
- Proud recipient of the Børsen Gazelle Award for the third year in a row

Despite the impact of COVID-19 we have continued to invest our revenue growth to meet our new strategy and ambitions. We have furthermore invested in our employees, new hires in both Leadership and key positions and will continue to do so in the future to sustain a highly attractive workplace ready for the future.

I am excited to kick off 2021 together with our customers, partners, and employees getting another step closer to realise our ambition of becoming a significant global player within HR SaaS platforms.

Ali E. Cevik - CEO & founder, HR-ON





HR-ON in numbers



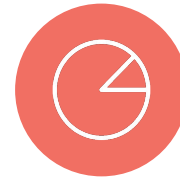
B2C & B2B

HR-ON has several prominent B2C & B2B companies using the suite



International

More and more of the customers using the suite are large international companies headquartered in the Nordic region



~60%

SaaS revenue – highly-scalable business model



300+

Customers in total - top 10 accounting for less than 12% of revenue

Meet the future of HR

Smart & adaptable HR platform for all your HR needs

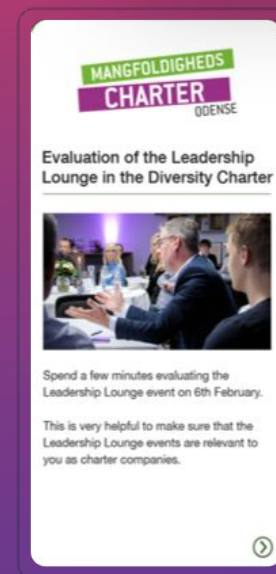
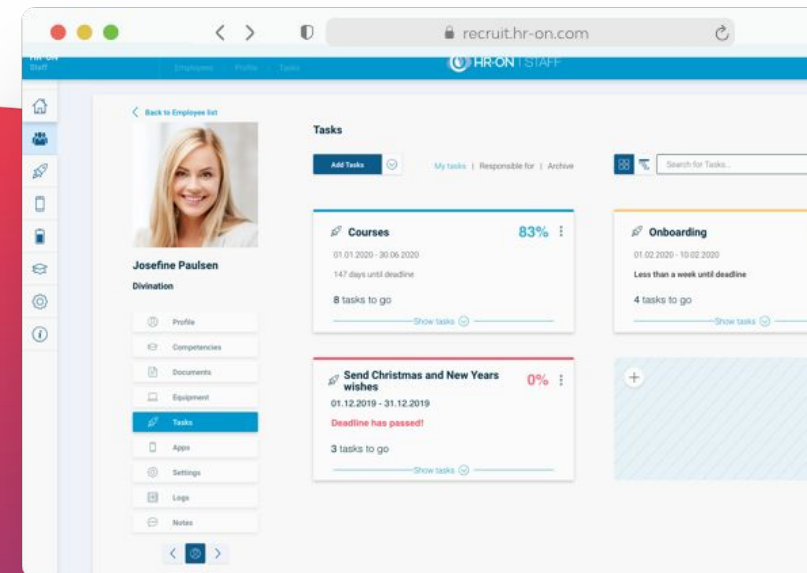
From onboarding to offboarding and everything in between, HR-ON is a powerful and intuitive tool that is designed to make life easier by managing all of your HR processes in one place.

1 million+
CVs

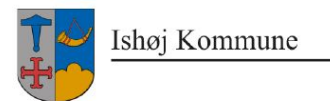
100,000+
Users

10,000+
Active job postings

From Denmark With









kamstrup

AGITO
MEDICAL

AQUAPORIN

BALLGROUP

AURA
energi

fomaco
CURING AND MARINATING SYSTEMS

AHK
Dansk-Tysk
Handelskammer
Deutsch-Dänische
Handelskammer

AARHUS HAVN
PORT OF AARHUS

ALL YOU NEED TO SLEEP
CABINN
.com

CRH

DAHL | advokatfirma

Nordisk
Film TV
We are Banijay

DEN Jyske
SPAREKASSE

FINANS
DANMARK

erwin andersen
virksomhedsrådgivning & rekruttering

home

F&H
of Scandinavia

Mannaz

KEMP & LAURITZEN

FOUR
DESIGN
AN OCEE
INTERNATIONAL
COMPANY

LABOOKI

MOLSLINJEN

Bone's
THE MESSIAH'S STRONG

HOUSE of CODE

NW NIELSWINTHER
in shipping since 1931

Summerbird
ORGANIC

TRITHORN BULK

Wizdom

Vikan

CARL HANSEN & SØN
PASSIONATE CRAFTSMANSHIP

HOYER

Faerch

louis
poulsen

COMPASS
GROUP

VIKING
LIFE-SAVING EQUIPMENT

Dansk
InstallationsTeknik
VVS, VENTILATION, EL & BLIK

Organization



Founder

The founder is still onboard and is committed to investing a significant amount in taking HR-ON to the next level



40+

FTEs at the Danish HQ working with customer support, sales and administration



56+

Years of combined experience on the management team



30

Developers with extensive experience within software development

Organization



Ali E. Cevik
CEO

HR-ON since 2012

Founder and overall responsible for HR-ON's go-to-market strategy, performance and organization.

25+ years of management experience in HR



Christian Hansen
CTO

HR-ON since 2012

Responsible for the great culture, strategic customers & product innovation.

20+ years of management experience in R&D and the tech industry



Rasmus Festersen
CCO

HR-ON since 2019

Responsible for the external activity of HR-ON including PR, Communication, Sales and Customer Relations.

5+ years of management experience



Lisbeth Chawes
Director of Marketing

HR-ON since 2020

Danish tech leader and in charge of HR-ON's marketing targets and of sharing knowledge with the community.

15+ years of management experience in the tech industry



Morten Frejbæk
Project Manager

HR-ON since 2020

In charge of managing the strategy and direction of HR-ON's suite of HR software. Has valuable experience from multiple Nordic enterprises.

15+ years of experience from his work with user experience



Simone Pliniusen
CFO

HR-ON since 2020

Responsible for HR-ON's finance, payroll and administration, including the employee's well-being.

10+ years of finance, consulting, finance and auditing experience

Market & trends



us\$ 32,68 billion

Global HR software
spending in 2027



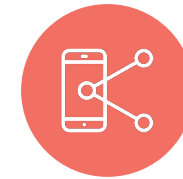
8,8 CAGR

From 2017-2022



GDPR

Focus nr. 1



2.95 billion

Estimated number of social
network users in 2022



Competitive **landscape**



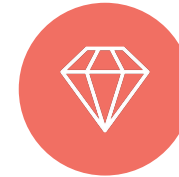
Europe

is considered a region with little competition and large potential



High Performer

G2Crowd grid



#1

EY Nomination in 2020



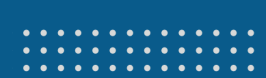
“ *The global core HR software market is expected to grow from USD 6.47 billion in 2017 to USD 9.89 billion by 2022, at a CAGR of 8.8% from 2017 to 2022*



“ *The global human capital management (HCM) market size was USD 16.24 billion in 2019 and is projected to reach USD 32.68 billion by 2027, exhibiting a highest CAGR of 9.3% during the forecast period.*



“ *Gartner surveyed more than 800 HR leaders across industries and regions to identify their priorities for 2021. Building critical skills and competencies tops the list, but many HR leaders will also prioritize workforce and work (re)design, leadership and employee experience – as well as navigating ongoing shifts in work trends.*



See more on **HR-ON.COM**

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 2019 - 30 September 2020.

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 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020.

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, 28-02-2021 Executive Board:

A handwritten signature in black ink, reading "Ali Ekber Cevik". The signature is written in a cursive style.

Ali Ekber Cevik - CEO, HR-ON



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 2019 - 30. September 2020
Executive Board:	Ali Ekber Cevik
Auditors:	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, 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 2019/20 shows a loss of DKK 58,401 against a profit of DKK 85,401 last year, and the balance sheet at 30 September 2020 shows equity of DKK 315,803. Management considers the Company's financial performance in the year satisfactory.

COVID-19 gives an uncertainty regarding the future, but it is not expected to have an impact on the company.

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	2019/20	2018/19
	Gross profit	6,545,284	5,601,870
2	Staff costs	-6,170,894	-5,057,688
	Amortisation / depreciation and impairment of intangible assets and property, plant and equipment	-413,043	-365,966
	Profit/loss before net financials	-38,653	178,216
3	Financial income	3,130	117
4	Financial expenses	-17,072	-44,781
	Profit/loss before tax	-52,595	133,552
5	Tax for the year	-5,806	-48,151
	Profit/loss for the year	-58,401	85,401
	Recommended appropriation of profit/loss	2,584,385	1,116,588
	Other reserves	-2,642,786	-1,031,187
	Retained earnings/accumulated loss	-58,401	85,401

Balance sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	1,470,701	0
	Development projects in progress and prepayments for intangible assets	5,197,214	3,354,600
		6,667,915	3,354,600
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	87,041	59,979
	Leasehold improvements	99,035	83,955
		186,076	143,934
	Investments		
	Deposits, investments	220,701	196,833
		220,701	196,833
	Total fixed assets	7,074,692	3,695,367
	Non-fixed assets		
	Receivables		
	Trade receivables	879,948	1,308,499
	Receivables from group enterprises	0	112,758
	Corporation tax receivable	811,503	0
	Other receivables	0	113,753
	Prepayments	44,414	44,442
		1,735,865	1,579,452
	Cash	829,836	1,063,952
	Total non-fixed assets	2,565,701	2,643,404
	TOTAL ASSETS	9,640,393	6,338,771

Balance sheet

Note	DKK	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Reserve for development costs	5,200,973	2,616,588
	Retained earnings	-4,965,170	-2,322,384
	Total equity	315,803	374,204
	Provisions		
	Deferred tax	876,897	59,588
	Total provisions	876,897	59,588
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	3,717,031	2,996,756
	Trade payables	546,104	594,265
	Payables to group enterprises	59,862	0
8	Other payables	4,124,696	2,313,958
	Total liabilities other than provisions	8,447,693	5,904,979
	TOTAL EQUITY AND LIABILITIES	9,640,393	6,338,771

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral



Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2018	80,000	1,500,000	-1,291,197	288,803
Transfer through appropriation of profit	0	1,116,588	-1,031,187	85,401
Equity at 1 October 2019	80,000	2,616,588	-2,322,384	374,204
Transfer through appropriation of loss	0	2,584,385	-2,642,786	-58,401
Equity at 30 September 2020	80,000	5,200,973	-4,965,170	315,803



From Denmark With 



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 2019 - 30 September 2020, 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 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.



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 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.

Odense, 28-02-2021

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Søren Smedegaard Hvid

State Authorised Public Accountant

mne31450



2-ON STAFF

SDU
THORNICO
GOMSPACE
T2
AON
MiR
integro
Fynbo
SATBY
ORIFARM
WOLF ROBOTICS
KOMPAN
Curia
Jutlander
KOMPAN
Curia
integro
Fynbo
SATBY
Marius Pedersen
TRelation
MATCH MIND
Fynbo
SATBY

From Denmark With 



Notes to the **financial statements**

1 Accounting policies

The annual report of HR-ON ApS for 2019/20 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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).

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.

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.



Notes to the **financial statements**

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, payments under operating leases, 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.



Notes to the **financial statements**

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.



Notes to the **financial statements**

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.



Notes to the **financial statements**

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Notes to the financial statement

Note	DKK	2019/20	2018/19
2	Staff costs	9,064,015	7,117,876
	Wages/salaries	199,221	0
	Pension	156,100	141,776
	Other social security costs	440,211	0
	Other staff costs	-3,688,653	-2,201,964
	Staff costs transferred to non-current assets	6,170,894	5,057,688
	Average number of full-time employees	32	20
3	Financial income	2,475	0
	Interest receivable, group entities	655	117
	Other financial income	3,130	117
4	Financial expenses	0	6,125
	Interest expenses, group entities	17,072	38,656
	Other financial expenses	17,072	44,781
5	Tax for the year	-811,503	0
	Estimated tax charge for the year	817,309	48,151
	Deffered tax adjustments in the year	5,806	48,151

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 2019	0	3,701,964	3,701,964
	Additions	590,184	3,098,468	3,688,652
	Transferred	1,603,218	-1,603,218	0
	Cost at 30 September 2020	2,193,402	5,197,214	7,390,616
	Impairment losses and amortisation at 1 October 2019	0	347,364	347,364
	Amortisation for the year	375,337	0	375,337
	Transferred	347,364	-347,364	0
	Impairment losses and amortisation at 30 September 2020	722,701	0	722,701
	Carrying amount at 30 September 2020	1,470,701	5,197,214	6,667,915



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 in the coming years, why there are no indication of impairment. The valuation of the asset will by nature be depending on the ability to realise the businesscase. This condition leads to 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 2019	70,833	91,703	162,536
	Additions	44,295	35,552	79,847
	Cost at 30 September 2020	115,128	127,255	242,383
	Impairment losses and depreciation at 1 October 2019	10,854	7,748	18,602
	Depreciation	17,233	20,472	37,705
	Impairment losses and depreciation at 30 September 2020	28,087	28,220	56,307
	Carrying amount at 30 September 2020	87,041	99,035	186,076



Notes to the **financial statements**

8 Other payables

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

9 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 tDKK 951 in interminable rent agreements with remaining contract terms of 3 years.

10 Collateral

The Company has not provided any security or other collateral in assets at 30 September 2020.

