

Ontame.io ApS

Artillerivej 86, 2300 København S

Company reg. no. 36 90 80 09

Annual report

1 July 2020 - 30 June 2021

The annual report was submitted and approved by the general meeting on the 2 December 2021.

Jens Reimer Olesen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Ontame.io ApS for the financial year 1 July 2020 - 30 June 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 1 July 2020 – 30 June 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København S, 2 December 2021

Managing Director

Anders Bitsch Jørgensen

Board of directors

Jens Reimer Olesen

Morten Petersen

Independent auditor's report

To the shareholders of Ontame.io ApS

Opinion

We have audited the financial statements of Ontame.io ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Material uncertainties concerning the company's ability to continue as a going concern

As a consequence of deficit over the last years, the company has negative equity and thus, there may be insecurity about the company's continued operation. Please see Note 1.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

Independent auditor's report

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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 2 December 2021

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

Company information

The company

Ontame.io ApS
Artillerivej 86
2300 København S

Company reg. no. 36 90 80 09
Established: 28 May 2015
Domicile:
Financial year: 1 July - 30 June

Board of directors

Jens Reimer Olesen
Morten Petersen

Managing Director

Anders Bitsch Jørgensen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The purpose of the company is to make software for data-driven recruitment.

Development in activities and financial matters

The gross profit for the year totals DKK 1.914 against DKK 2.398 last year. Income or loss from ordinary activities after tax totals DKK -1.025 against DKK -841 last year.

Management considers the loss for the year unsatisfactory.

The company has lost more than 50% of the contributed capital and therefore the company is a subject to the capital loss provisions. The management is aware of this, they expect a positive development in 2021/22 and that the company capital will be re-established by the own operation.

Capital resources

As a consequence of deficit over the last years, the company has negative equity and thus, there may be insecurity about the company's continued operation. The future operation is depending on realized improved earnings and supply of liquidity from new investors so that the company's current obligations can be fulfilled.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	1.898.478	2.396.877
2 Staff costs	-1.617.600	-2.099.922
Depreciation, amortisation, and impairment	-1.009.736	-847.245
Operating profit	-728.858	-550.290
Other financial income	0	235
Other financial costs	-465.983	-479.796
Pre-tax net profit or loss	-1.194.841	-1.029.851
Tax on net profit or loss for the year	152.236	189.283
Net profit or loss for the year	-1.042.605	-840.568
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.042.605	-840.568
Total allocations and transfers	-1.042.605	-840.568

Statement of financial position at 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Completed development projects, including patents and similar rights arising from development projects	2.503.794	2.811.556
	Total intangible assets	2.503.794	2.811.556
	Other fixtures and fittings, tools and equipment	2.065	12.058
	Total property, plant, and equipment	2.065	12.058
	Deposits	35.000	35.000
	Total investments	35.000	35.000
	Total non-current assets	2.540.859	2.858.614
Current assets			
	Trade receivables	406.856	284.363
	Income tax receivables	341.519	852.617
	Other receivables	55.435	0
	Prepayments and accrued income	0	4.127
	Total receivables	803.810	1.141.107
	Cash on hand and demand deposits	964.645	1.813.383
	Total current assets	1.768.455	2.954.490
	Total assets	4.309.314	5.813.104

Statement of financial position at 30 June

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
	Contributed capital	59.384	57.034
	Reserve for development costs	1.952.959	2.193.013
	Retained earnings	-6.110.938	-5.308.387
	Total equity	-4.098.595	-3.058.340
Liabilities other than provisions			
	Other payables	5.995.231	6.234.800
4	Total long term liabilities other than provisions	5.995.231	6.234.800
4	Current portion of long term payables	1.312.827	899.608
	Trade payables	28.870	49.107
	Other payables	413.055	631.746
	Accruals and deferred income	657.926	1.056.183
	Total short term liabilities other than provisions	2.412.678	2.636.644
	Total liabilities other than provisions	8.407.909	8.871.444
	Total equity and liabilities	4.309.314	5.813.104
1	Going concern		
5	Charges and security		
6	Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 July 2019	57.034	2.162.781	-4.437.587	-2.217.772
Profit or loss for the year brought forward	0	0	-840.568	-840.568
Transferred from results brought forward	0	30.232	0	30.232
Transferred to reserve for development costs	0	0	-30.232	-30.232
Equity 1 July 2020	57.034	2.193.013	-5.308.387	-3.058.340
Cash capital increase	2.350	0	0	2.350
Profit or loss for the year brought forward	0	0	-1.042.605	-1.042.605
Transferred from results brought forward	0	-240.054	0	-240.054
Transferred to reserve for development costs	0	0	240.054	240.054
	59.384	1.952.959	-6.110.938	-4.098.595

Notes

All amounts in DKK.

1. Going concern

In 2020/21, the company has realized a negative result. Consequently, the company's short-term liabilities as of 30 June 2021 exceed the company's current assets whereby the capital base is negative and thus, there is insecurity as to whether the company can continue its operation.

The company's continued operation in 2021/22 is depending on the company being provided with the necessary liquidity. Further, the company is depending on a development in the company's assets so that the company via improved earnings can fulfill its current obligations.

The management expects that the company be provided liquidity from new investors and gets improved earnings in the financial year 2021/22 so that the company will be able to fulfill its obligations. Based on this, the annual report has been presented on condition of continued operation.

	2020/21	2019/20
2. Staff costs		
Salaries and wages	1.592.193	2.065.576
Other costs for social security	25.407	34.346
	1.617.600	2.099.922
Average number of employees	4	4

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

The completed development projects relate to the optimization of internal processes concerning work with the platform and optimization of the customer experience. In addition, relates the development projects primarily the company's platform for data-driven recruitment. The management has developed new features for increasing the customer base as well as increased the revenue for the individual customers with the expansion of new features.

4. Liabilities other than provision

	Total payables 30 Jun 2021	Current portion of long term payables	Long term payables 30 Jun 2021	Outstanding payables after 5 years
Other payables	7.308.058	1.312.827	5.995.231	0
	7.308.058	1.312.827	5.995.231	0

Notes

All amounts in DKK.

5. Charges and security

For loan to Vækstfonden, tDKK 3,500, the company has provided security in company assets representing a nominal value of tDKK 3,500. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Tangible assets	2
Trade receivables	407

6. Contingencies

Contingent assets

The company has an unrecognized deferred tax asset of tDKK 782.

Accounting policies

The annual report for Ontame.io 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.

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.

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.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Own work capitalised

Own work 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 external costs comprise costs 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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss 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.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Development projects are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

Property, plant, and equipment

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

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.

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 under depreciation.

Accounting policies

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.

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 on hand and demand deposits

Cash on hand and demand deposits 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.

Accounting policies

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.

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.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Morten Petersen

Bestyrelsesmedlem

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Jens Reimer Olesen

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