

Ontame.io ApS

Artillerivej 86, 2300 København S

Company reg. no. 36 90 80 09

Annual report

1 July 2019 - 30 June 2020

The annual report was submitted and approved by the general meeting on the 27 November 2020.

Jens Reimer Olesen
Chairman of the meeting

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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 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 2019 - 30 June 2020.

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 2020 and of the company's results of activities in the financial year 1 July 2019 – 30 June 2020.

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.

Copenhagen S, 27 November 2020

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 2019 - 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes. 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 2020 and of the results of the company's activities for the financial year 1 July 2019 - 30 June 2020 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 international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Independent auditor's report

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.

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

Independent auditor's report

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, 27 November 2020

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: Copenhagen
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 tDKK 2.397 against tDKK 2.466 last year. Net loss for the year totals tDKK -841 against tDKK -2.245 last year.

Management considers the net 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 2020/21 and that the company capital will be re-established by the own operation.

Expected developments

The company's management expected a better result than the financial year 2019-20. However, based on the present situation with Covid-19, the company's management cannot at present state anything about the financial consequences and expected results for the financial year 2020-21

Income statement 1 July - 30 June

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross profit	2.396.877	2.466
2 Staff costs	-2.099.922	-4.003
Depreciation, amortisation, and impairment	-847.245	-633
Operating profit	-550.290	-2.170
Other financial income	235	3
Other financial costs	-479.796	-501
Pre-tax net profit or loss	-1.029.851	-2.668
Tax on net profit or loss for the year	189.283	423
Net profit or loss for the year	-840.568	-2.245
Proposed appropriation of net profit:		
Allocated from retained earnings	-840.568	-2.245
Total allocations and transfers	-840.568	-2.245

Statement of financial position at 30 June

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets		
Note	2020	2019
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	2.811.556	2.772
Total intangible assets	2.811.556	2.772
Other fixtures and fittings, tools and equipment	12.058	39
Total property, plant, and equipment	12.058	39
Deposits	35.000	35
Total investments	35.000	35
Total non-current assets	2.858.614	2.846
Current assets		
Trade receivables	284.363	625
Income tax receivables	852.617	998
Prepayments and accrued income	4.127	140
Total receivables	1.141.107	1.763
Cash on hand and demand deposits	1.813.383	1.612
Total current assets	2.954.490	3.375
Total assets	5.813.104	6.221

Statement of financial position at 30 June

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
4 Contributed capital	57.034	57
5 Reserve for development costs	2.193.013	2.163
6 Retained earnings	-5.308.387	-4.438
Total equity	-3.058.340	-2.218
Liabilities other than provisions		
Other payables	6.234.800	4.899
7 Total long term liabilities other than provisions	6.234.800	4.899
7 Current portion of long term payables	899.608	1.892
Trade payables	49.107	217
Other payables	631.746	573
Accruals and deferred income	1.056.183	858
Total short term liabilities other than provisions	2.636.644	3.540
Total liabilities other than provisions	8.871.444	8.439
Total equity and liabilities	5.813.104	6.221
1 Going concern		
8 Charges and security		
9 Contingencies		

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

1. Going concern

The company expects to receive funding as demand arises. Based on this assumption, the management issues the accounts on the basis of continued operations

	<u>2019/20</u>	<u>2018/19</u>
2. Staff costs		
Salaries and wages	2.065.576	3.833
Other costs for social security	<u>34.346</u>	<u>170</u>
	<u>2.099.922</u>	<u>4.003</u>
Average number of employees	<u>4</u>	<u>7</u>

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. Contributed capital

Contributed capital 1 July 2019	<u>57.034</u>	<u>57</u>
	<u>57.034</u>	<u>57</u>

5. Reserve for development costs

Reserve for development costs 1 July 2019	2.162.781	1.500
Transferred from results brought forward	<u>30.232</u>	<u>663</u>
	<u>2.193.013</u>	<u>2.163</u>

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>30/6 2020</u>	<u>30/6 2019</u>
6. Retained earnings		
Retained earnings 1 July 2019	-4.437.587	-1.530
Profit or loss for the year brought forward	-840.568	-2.245
Transferred to reserve for development costs	-30.232	-663
	<u>-5.308.387</u>	<u>-4.438</u>

7. Liabilities other than provision

	<u>Total payables 30 Jun 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 30 Jun 2020</u>	<u>Outstanding payables after 5 years</u>
Other payables	7.134.408	899.608	6.234.800	0
	<u>7.134.408</u>	<u>899.608</u>	<u>6.234.800</u>	<u>0</u>

8. 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:

	<u>DKK in thousands</u>
Tangible assets	12
Trade receivables	284

9. Contingencies

Contingent assets

The company has an unrecognized deferred tax asset of tDKK 641.

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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

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.

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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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

Accounting policies

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

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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

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 when the useful lives of each individual components differ.

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.

Investments

Deposits

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

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible 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 equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

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. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions 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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Jens Reimer Olesen

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Anders Bitsch Jørgensen

Direktør

På vegne af: Selskab

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Morten Petersen

Bestyrelsesmedlem

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Casper Christiansen

Statsautoriseret revisor

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Jan Tønnesen

Statsautoriseret revisor

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Jens Reimer Olesen

Dirigent

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