



## Whaii ApS

Bygmarken 40  
6000 Kolding  
CVR No. 39871769

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 31.05.2022

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**Morten Kongsbak**

Chairman of the General Meeting

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# Entity details

## Entity

Whaii ApS

Bygmarken 40

6000 Kolding

Business Registration No.: 39871769

Registered office: Kolding

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Michael Skovsgaard

Morten Kongsbak

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Executive Board has today considered and approved the annual report of Whaii ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 31.05.2022

**Executive Board**

**Michael Skovsgaard**

**Morten Kongsbak**

# Independent auditor's extended review report

**To the shareholders of Whaii ApS**

## Conclusion

We have performed an extended review of the financial statements of Whaii ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Material uncertainty related to going concern

We draw attention to note 1, which states that the Company's going concern is dependent on obtaining additional capital in the form of a capital contribution from investors or growth in revenue. In presenting the financial statements, Management has assumed that additional capital can be obtained and therefore presents the financial statements on a going concern basis. Our opinion has not been modified with respect to this matter.

## 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 31.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Morten Almtoft Lund**

State Authorised Public Accountant  
Identification No (MNE) mne41365

# Management commentary

## Primary activities

The company's main activity is to develop, market and sell digital recruitment and people analytics solutions.

## Development in activities and finances

During 2021, the company has worked intensely to achieve initial sales and market results, including an increased focus on the US market. This has resulted in an incipient sale of the company's solutions primarily to customers in the United States. The first customer sales and feedbacks have also led to the company continuing the further development of the base solution of the intelligent recruitment and screening solution and the underlying artificial intelligence platform.

The company's sales and market activities and results have, like last year, been affected by the COVID-19 situation. During the period, the company has built up an ever-growing pipeline of leads and despite a great interest, the company's solutions have not yet achieved the full and expected commercial breakthrough by the end of 2021. The company is thus working on further adjusting and improving the market offering based on the developed analysis platform.

By the end of 2021, the company has introduced three solutions in the market based on the primary platform. Those three solutions cater to a wide range of companies and industries, primarily in the native English-speaking markets, to help companies make better hiring decisions and reduce resource consumption in the recruitment process with this new and digitized approach.

We refer to note 1 regarding going concern and note 3 regarding uncertainty relating to recognition and measurement.

## Events after the balance sheet date

Reference is made to note 2 in the annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(706,641)</b>	<b>(599,360)</b>
Staff costs	4	(708,251)	(495,309)
Depreciation, amortisation and impairment losses	5	(506,457)	(402,867)
<b>Operating profit/loss</b>		<b>(1,921,349)</b>	<b>(1,497,536)</b>
Other financial expenses	6	(102,219)	(43,937)
<b>Profit/loss before tax</b>		<b>(2,023,568)</b>	<b>(1,541,473)</b>
Tax on profit/loss for the year	7	0	(128,959)
<b>Profit/loss for the year</b>		<b>(2,023,568)</b>	<b>(1,670,432)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,023,568)	(1,670,432)
<b>Proposed distribution of profit and loss</b>		<b>(2,023,568)</b>	<b>(1,670,432)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	9	1,108,075	1,044,273
<b>Intangible assets</b>	8	<b>1,108,075</b>	<b>1,044,273</b>
<b>Fixed assets</b>		<b>1,108,075</b>	<b>1,044,273</b>
Trade receivables		18,144	0
Other receivables		12,782	31,746
<b>Receivables</b>		<b>30,926</b>	<b>31,746</b>
<b>Cash</b>		<b>2,080</b>	<b>802,211</b>
<b>Current assets</b>		<b>33,006</b>	<b>833,957</b>
<b>Assets</b>		<b>1,141,081</b>	<b>1,878,230</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		62,500	62,500
Reserve for development expenditure		864,299	814,533
Retained earnings		(4,443,058)	(2,369,724)
<b>Equity</b>		<b>(3,516,259)</b>	<b>(1,492,691)</b>
Subordinate loan capital		2,426,911	2,005,384
Debt to other credit institutions		2,079,918	1,220,690
<b>Non-current liabilities other than provisions</b>	<b>10</b>	<b>4,506,829</b>	<b>3,226,074</b>
Bank loans		3,295	0
Trade payables		51,063	39,315
Other payables		38,819	105,532
Deferred income		57,334	0
<b>Current liabilities other than provisions</b>		<b>150,511</b>	<b>144,847</b>
<b>Liabilities other than provisions</b>		<b>4,657,340</b>	<b>3,370,921</b>
<b>Equity and liabilities</b>		<b>1,141,081</b>	<b>1,878,230</b>
Going concern	1		
Events after the balance sheet date	2		
Uncertainty relating to recognition and measurement	3		
Assets charged and collateral	11		

# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	62,500	814,533	(2,369,724)	(1,492,691)
Transfer to reserves	0	49,766	(49,766)	0
Profit/loss for the year	0	0	(2,023,568)	(2,023,568)
<b>Equity end of year</b>	<b>62,500</b>	<b>864,299</b>	<b>(4,443,058)</b>	<b>(3,516,259)</b>

# Notes

## 1 Going concern

Due to the unfavorable market conditions during the COVID-19 pandemic period and hence less realized business activities, including an adjustment of the company's cost base, a further capital increase is planned in the beginning of the second half of 2022 to ensure the company's continued sales, marketing, and development activities and subsequently the continued building of a market position. The basis for a further capital increase will be supported by an adjustment and improvement of the company's market supply based on the already developed people analytics platform.

By implementing the current plans, it is expected that the company will have sufficient funds over the next 12 months to carry out its activities at the planned pace but simultaneously adjust its costs continuously should the need arise.

## 2 Events after the balance sheet date

In the circumstances of the difficult market conditions (Covid-19) as well as the lack of commercial traction, the company has worked on adjusting and improving the market offering based on the already developed people analytics platform, including the preparations for a further capital increase.

## 3 Uncertainty relating to recognition and measurement

Due to the unfavorable market conditions mentioned above and the market traction with respect to developed people analytics platform there is some uncertainty relating to the valuation of completed development projects, which amounts to 1,108 k.DKK as of 31 December 2021.

## 4 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	690,078	456,599
Other social security costs	15,787	5,524
Other staff costs	2,386	33,186
	<b>708,251</b>	<b>495,309</b>
Average number of full-time employees	<b>2</b>	<b>1</b>

## 5 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	506,457	402,867
	<b>506,457</b>	<b>402,867</b>

## 6 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	102,219	43,937
	<b>102,219</b>	<b>43,937</b>

## 7 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	0	128,959
	<b>0</b>	<b>128,959</b>

## 8 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,447,140
Additions	570,259
<b>Cost end of year</b>	<b>2,017,399</b>
Amortisation and impairment losses beginning of year	(402,867)
Amortisation for the year	(506,457)
<b>Amortisation and impairment losses end of year</b>	<b>(909,324)</b>
<b>Carrying amount end of year</b>	<b>1,108,075</b>

## 9 Development projects

Development projects under construction relates to the investments in developing the technology for the company's future products within digital people analytics tools that are expected to form the foundation for the company's future earnings. Extensive testing of the tools has been performed at various stages and the first products are ready for commercial use.

Unit sales are still in its infancy stages, but the management has high expectations for the people analytic platform's usability and thus sales opportunities and has not found any indications of impairment in relation to the capitalized amount.

The carrying amount reflects costs that meet the requirements for capitalization, as stated in the accounting policies.

**10 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2021 DKK</b>
Subordinate loan capital	2,426,911
Debt to other credit institutions	2,079,918
	<b>4,506,829</b>

**11 Assets charged and collateral**

Debt to other credit institutions are secured by way of a floating charge and includes receivables of DKK 18k. nominal.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.