



## Whaii ApS

Bygmarken 40  
6000 Kolding  
CVR No. 39871769

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.04.2021

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**Morten Kongsbak**

Chairman of the General Meeting

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# Entity details

## Entity

Whaii ApS

Bygmarken 40

6000 Kolding

CVR No.: 39871769

Registered office: Kolding

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Michael Skovsgaard, Chief executive officer

Morten Kongsbak, Chief value officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Executive Board have today considered and approved the annual report of Whaii ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 28.04.2021

## Executive Board

**Michael Skovsgaard**  
Chief executive officer

**Morten Kongsbak**  
Chief value officer

# 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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **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 opinion 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, 28.04.2021

#### **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

The annual result shows a loss of DKK 1,7 mill, which is in line with management expectations considering that this is the company's start-up phase. The company has invested heavily in the development of the company's digital recruitment solutions, which are listed as development projects under construction. Management expects that the company's equity will be re-established by future positive development of the company's operations derived from the posted development projects.

During the first half of 2020, the company completed developing the primary platform of an intelligent recruitment and screening solution based on an artificial intelligence platform. Thus, in March 2020, the company began sales and marketing primarily at the current stage focused on the UK local market.

The company's sales and market activities and results have been affected by the COVID-19 situation. However, during spring 2020, the company has succeeded in entering into agreements with investors and the Danish Growth Fund to secure financing of the planned increase of company sales, market and development activities. The company has thus built up a growing pipeline of leads. The company has simultaneously improved the primary platform, including developing an integration platform for other HR systems, a Spanish version and other features to optimize customers' user value and user experience.

By the end of 2020, the company has introduced two solutions in the market based on the primary platform. Those two solutions cater to a wide range of companies and industries, primarily in the native English-speaking markets, to help companies making 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.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>(599,360)</b>	<b>(516,848)</b>
Staff costs	2	(495,309)	(70,640)
Depreciation, amortisation and impairment losses	3	(402,867)	0
<b>Operating profit/loss</b>		<b>(1,497,536)</b>	<b>(587,488)</b>
Other financial expenses	4	(43,937)	(13,730)
<b>Profit/loss before tax</b>		<b>(1,541,473)</b>	<b>(601,218)</b>
Tax on profit/loss for the year	5	(128,959)	128,959
<b>Profit/loss for the year</b>		<b>(1,670,432)</b>	<b>(472,259)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,670,432)	(472,259)
<b>Proposed distribution of profit and loss</b>		<b>(1,670,432)</b>	<b>(472,259)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2018/19 DKK
Completed development projects	7	1,044,273	0
Development projects in progress	7	0	1,182,515
<b>Intangible assets</b>	6	<b>1,044,273</b>	<b>1,182,515</b>
<b>Fixed assets</b>		<b>1,044,273</b>	<b>1,182,515</b>
Deferred tax	8	0	128,959
Other receivables		31,746	13,081
<b>Receivables</b>		<b>31,746</b>	<b>142,040</b>
<b>Cash</b>		<b>802,211</b>	<b>13,529</b>
<b>Current assets</b>		<b>833,957</b>	<b>155,569</b>
<b>Assets</b>		<b>1,878,230</b>	<b>1,338,084</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2018/19 DKK</b>
Contributed capital		62,500	50,000
Reserve for development expenditure		814,533	922,362
Retained earnings		(2,369,724)	(1,394,621)
<b>Equity</b>		<b>(1,492,691)</b>	<b>(422,259)</b>
Subordinate loan capital		2,005,384	1,723,730
Debt to other credit institutions		1,220,690	0
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>3,226,074</b>	<b>1,723,730</b>
Trade payables		39,315	36,613
Other payables	10	105,532	0
<b>Current liabilities other than provisions</b>		<b>144,847</b>	<b>36,613</b>
<b>Liabilities other than provisions</b>		<b>3,370,921</b>	<b>1,760,343</b>
<b>Equity and liabilities</b>		<b>1,878,230</b>	<b>1,338,084</b>
Going concern	1		
Assets charged and collateral	11		

# Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	0	922,362	(1,394,621)	(422,259)
Increase of capital	12,500	587,500	0	0	600,000
Transfer to reserves	0	(587,500)	(107,829)	695,329	0
Profit/loss for the year	0	0	0	(1,670,432)	(1,670,432)
<b>Equity end of year</b>	<b>62,500</b>	<b>0</b>	<b>814,533</b>	<b>(2,369,724)</b>	<b>(1,492,691)</b>

# Notes

## 1 Going concern

In the first half of 2020, the company completed a planned capital increase by external investors. Also, additional financing has been secured via the Danish Growth Fund to continue the development of the company's product, marketing, and sales activities. Due to the unfavourable market conditions and hence less realized business activities during the COVID-19 pandemic period, a further capital increase is planned in the second half of 2021 to ensure the company's continued sales, marketing and development activities and subsequently the building of a market position. 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 Staff costs

	2020 DKK	2018/19 DKK
Wages and salaries	456,599	45,150
Other social security costs	5,524	0
Other staff costs	33,186	25,490
	<b>495,309</b>	<b>70,640</b>
Number of employees at balance sheet date	<b>4</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>0</b>

## 3 Depreciation, amortisation and impairment losses

	2020 DKK	2018/19 DKK
Amortisation of intangible assets	402,867	0
	<b>402,867</b>	<b>0</b>

## 4 Other financial expenses

	2020 DKK	2018/19 DKK
Other interest expenses	43,937	13,730
	<b>43,937</b>	<b>13,730</b>

## 5 Tax on profit/loss for the year

	2020 DKK	2018/19 DKK
Change in deferred tax	128,959	(128,959)
	<b>128,959</b>	<b>(128,959)</b>

## 6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	0	1,182,515
Transfers	1,447,140	(1,447,140)
Additions	0	264,625
<b>Cost end of year</b>	<b>1,447,140</b>	<b>0</b>
Amortisation for the year	(402,867)	0
<b>Amortisation and impairment losses end of year</b>	<b>(402,867)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,044,273</b>	<b>0</b>

## 7 Development projects

Development projects under construction relates to the investments in developing the technology for the company's future products within digital recruitment 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 product is about to be ready for commercial use.

Unit sales are still in its infancy stages, but the management has high expectations for the system'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.

## 8 Deferred tax

Due to uncertainty about the timing of the utilization of tax losses, the company has chosen not to recognize deferred tax assets amounting DKK 467k.

## 9 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Subordinate loan capital	2,005,384	0
Debt to other credit institutions	1,220,690	551,499
	<b>3,226,074</b>	<b>551,499</b>

## 10 Other payables

	2020 DKK	2018/19 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	105,532	0
	<b>105,532</b>	<b>0</b>

**11 Assets charged and collateral**

Debt to other credit institutions are secured by way of a floating charge and includes receivables of DKK 32k. 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 certain 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.

### 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.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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