



HR-ON

Annual Report

2020
2021



Welcome to HR-ON 2021 Annual Report

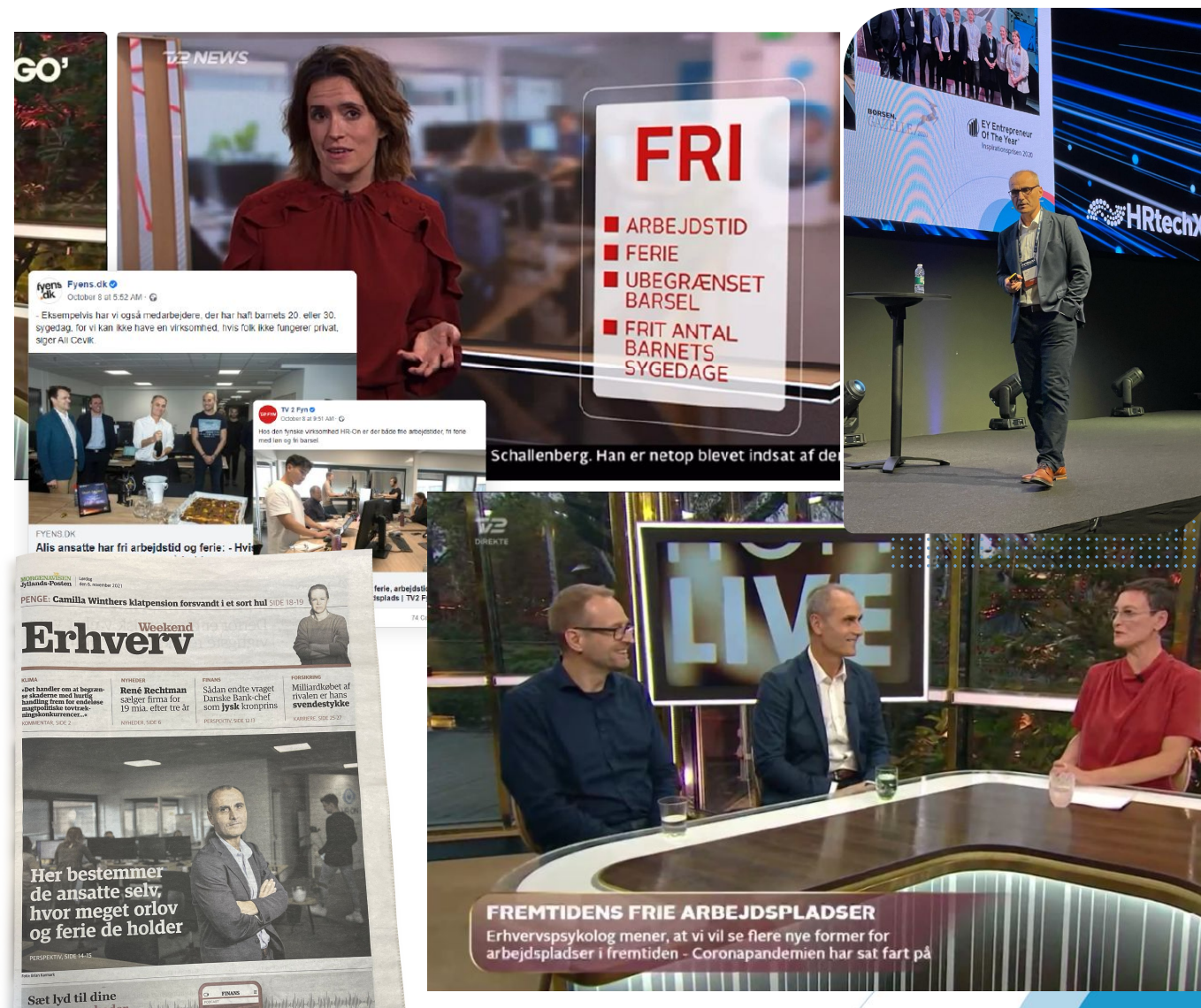
Our “Employee Manifesto” empowering employees to manage their own working time, vacation, leave etc. without any limitations has won great sympathy in the general public and inspired HR and management professionals to rethink the future of employment.

Besides the launching of our value based management approach, 2021 was also the year where we introduced a warrant program ensuring all our employees to acquire a share of the economic success that we aim to generate through an exit within a couple of years.

Furthermore, we have continued our development and growth indicated among others by:

- Børsen Gazelle Award for the fourth year in a row
- Nomination for the EY Entrepreneur Of The Year
- Thought Leadership through a strong presence in the news media, on LinkedIn and on the stage at international conferences such as HRtechX

I am excited to continue our journey together with our customers, partners, and employees in 2022.





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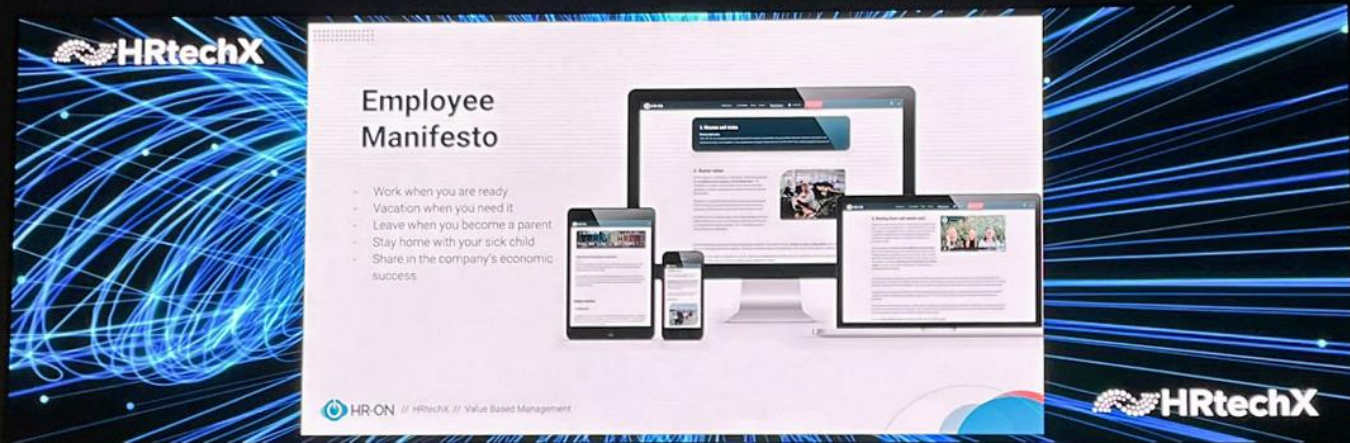


Approved at the Company's annual general meeting on 25 February 2022 Chair of the meeting:



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.



From Denmark With ❤️

HR-ON in numbers



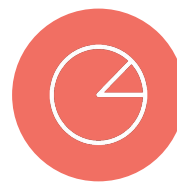
38% growth

The ARR has been growing by 28% in 2021. Realised growth in Q1 and budgettet **ARR growth: 50% in 2022**



International

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



~60%

Highly-scalable SaaS business. Budgettet ARR revenue: **80% in 2022.**



400+

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

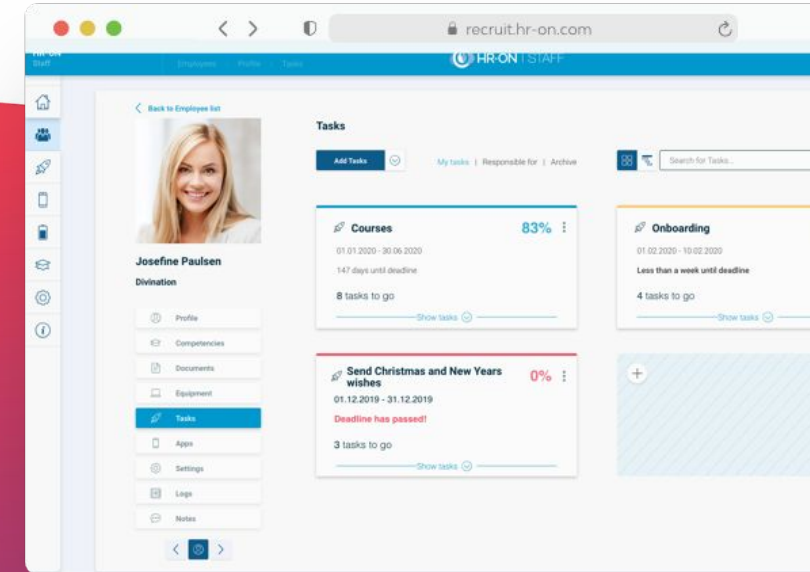
From onboarding to offboarding and everything in between, HR-ON is a powerful and intuitive tool that is designed to make life easier by managing all of your HR processes in one place.

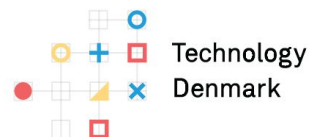
1 million+
CVs

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

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ALL YOU NEED TO SLEEP
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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

NORLYS
Energy Trading

LABOOKI

MOLSLINJEN

Bone's

HOUSE of CODE

NW
NIELSWINTHER
in shipping since 1931

Summerbird
ORGANIC

TRITHORN BULK

Wizdom

Vikan

CARL HANSEN & SØN
PASSIONATE CRAFTSMANSHIP

HOYER

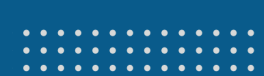
Faerch

louis
poulsen

COMPASS
GROUP

VIKING
LIFE-SAVING EQUIPMENT

Dansk
InstallationsTeknik
VVS, VENTILATION, EL & BLIK



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 2020 - 30 September 2021.

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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021.

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, 25-02-2022 Executive Board:

Ali Ekber Cevik - CEO, HR-ON



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 2020 - 30 September 2021, 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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021 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' 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.



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

Odense, 25-02-2022

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid

State Authorised Public Accountant

mne31450

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, 25-02-2022

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Emil Overlund

State Authorised Public Accountant

mne47833



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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 2020 - 30. September 2021
Executive Board:	Ali Ekber Cevik
Auditors:	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3 5230 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 2020/21 shows a profit of DKK 624,594 against a loss of DKK 58,401 last year, and the balance sheet at 30 September 2021 shows equity of DKK 940,397. Management considers the Company's financial performance in the year satisfactory.

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	2020/21	2019/20
	Gross profit	9,033,720	6,545,284
3	Staff costs	-7,560,902	-6,170,894
	Amortisation / depreciation and impairment of intangible assets and property, plant and equipment	-600,595	-413,043
	Profit/loss before net financials	872,223	-38,653
4	Financial income	1,938	3,130
	Financial expenses	-114,600	-17,072
	Profit/loss before tax	759,561	-52,595
5	Tax for the year	-134,967	-5,806
	Profit/loss for the year	624,594	-58,401
	Recommended appropriation of profit/loss		
	Other reserves	3,368,871	2,584,385
	Retained earnings/accumulated loss	-2,744,277	-2,642,786
		624,594	-58,401

Balance sheet

Note	DKK	2020/21	2019/20
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	1,915,008	1,470,701
	Development projects in progress and prepayments for intangible assets	9,071,971	5,197,214
		10,986,979	6,667,915
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	145,871	87,041
	Leasehold improvements	77,825	99,035
		223,696	186,076
	Investments		
	Deposits, investments	226,783	220,701
		226,783	220,701
	Total fixed assets	11,437,458	7,074,692
	Non-fixed assets		
	Receivables		
	Trade receivables	1,697,868	879,948
	Corporation tax receivable	1,792,422	811,503
	Prepayments	0	44,414
		3,490,290	1,735,865
	Cash	723,189	829,836
	Total non-fixed assets	4,213,479	2,565,701
	TOTAL ASSETS	15,650,937	9,640,393

Balance sheet

Note	DKK	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Reserve for development costs	8,569,844	5,200,973
	Retained earnings	-7,709,447	-4,965,170
	Total equity	940,397	315,803
	Provisions		
	Deferred tax	1,992,783	876,897
	Total provisions	1,992,783	876,897
	Liabilities		
8	Long term debt		
	Other debt	1,530,370	843,625
		1,530,370	843,625
	Current liabilities		
8	Current liabilities of long term debt	233,424	0
	Prepayments received from customers	4,578,378	3,717,031
	Trade payables	2,479,531	546,104
	Payables to group enterprises	50,242	59,862
9	Other payables	3,845,812	3,281,071
		11,187,387	7,604,068
	Total liabilities	12,717,757	8,447,693
	TOTAL EQUITY AND LIABILITIES	15,650,937	9,640,393

- 1 Accounting policies
- 2 Financing and liquidity
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral



Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2019	80,000	2,616,588	-2,322,384	374,204
Transfer through appropriation of profit	0	2,584,385	-2,642,786	-58,401
Equity at 1 October 2020	80,000	5,200,973	-4,965,170	315,803
Transfer through appropriation of loss	0	3,368,871	-2,744,277	624,844
Equity at 30 September 2021	80,000	8,569,844	-7,709,447	940,647

From Denmark With ❤️





Notes to the **financial statements**

1 Accounting policies

The annual report of HR-ON ApS for 2020/21 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.

The financial statements have been prepared in accordance with same accounting policies as 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.

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.

Liquidity

Liquidity include cash and cash equivalents.

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.

Corporations tax

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

Other liabilities are measured at net realisable value.

2 Financing and liquidity

The company has a budget plan for the future which involves significant growth in revenue. The budget shows a negative cash flow of DKK 400 thousand for the coming financial year. Based on the current cash and cash equivalents, management expects to be able to address this.

In addition, the company has so far not used overdraft facilities in the bank, which will be able to support further growth. The management expects to have sufficient liquidity for the next 12 months.

Notes to the financial statement

Note	DKK	2020/21	2019/20
3	Staff costs		
	Wages/salaries	11,096,146	9,064,015
	Pension	465,894	199,221
	Other social security costs	331,265	156,100
	Other staff costs	536,632	440,211
	Staff costs transferred to non-current assets	-4,869,035	-3,688,653
		7,560,902	6,170,894
	Average number of full-time employees	28	25
4	Financial income		
	Interest receivable, group entities	0	2,475
	Other financial income	1,938	655
		1,938	3,130
5	Tax for the year		
	Estimated tax charge for the year	-980,919	-811,503
	Deferred tax adjustments in the year	1,115,886	817,309
		134,967	5,806

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 2020	2,193,402	5,197,214	7,390,616
	Additions	0	4,869,035	4,869,035
	Transferred	994,278	-994,278	0
	Cost at 30 September 2021	3,187,680	9,071,971	12,259,651
	Impairment losses and amortisation at 1 October 2020	722,701	0	722,701
	Amortisation for the year	549,971	0	549,971
	Impairment losses and amortisation at 30 September 2021	1,272,672	0	1,272,672
	Carrying amount at 30 September 2021	1,915,008	9,071,971	10,986,979



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 business case. 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 2020	115,128	99,035	214,163
	Additions	88,244	0	88,244
	Cost at 30 September 2021	203,372	99,035	302,407
	Impairment losses and depreciation at 1 October 2020	28,087	0	28,087
	Depreciation	29,414	21,210	50,624
	Impairment losses and depreciation at 30 September 2021	57,501	21,210	78,711
	Carrying amount at 30 September 2021	145,871	77,825	223,696



Notes to the **financial statements**

8 Long term debt

Of the long-term debt obligations, DKK 908 thousand are due within 5 years from the balance sheet date.

9 Other payables

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

10 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 DKK 525 thousand in interminable rent agreements with remaining contract terms of 16 months.

11 Collateral

The Company has not provided any security or other collateral in assets at 30 September 2021.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Emil Overlund

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: PID:9208-2002-2-691711987889

IP: 145.62.xxx.xxx

2022-02-25 12:24:29 UTC

NEM ID 

Søren Smedegaard Hvid

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1256831000710

IP: 145.62.xxx.xxx

2022-02-25 13:18:56 UTC

NEM ID 

Ali Ekber Cevik

Client Signer

På vegne af: HR-ON ApS

Serienummer: PID:9208-2002-2-817907664189

IP: 80.62.xxx.xxx

2022-02-27 13:26:08 UTC

NEM ID 

