



HR-ON

Annual Report

2023 - 2024



Welcome to HR-ON 2023/24 Annual Report

During the financial year 2023/24, HR-ON achieved key milestones:

- Welcoming new investors and establishing a board of directors
- Launching *The Employee App: StaffBuddy*
- Advancing our products for global scalability

Our achievements are reflected in:

- Winning the global ZeroDX Award for self-management
- Receiving the *Børsen Gazelle Award* for the 7th consecutive year
- Representing Denmark in Japan alongside Minister Marie Bjerre

This financial year, we strengthened our global presence with partners in Denmark, Japan, Germany, and Norway. Seeing our solutions support users worldwide inspires us as we prepare for broader international scaling.

I look forward to continuing this exciting journey with our new board of directors, customers, partners, and team in 2024/25.



Contents

HR-ON At a Glance

- [02. Letter from the CEO](#)
- [06. HR-ON in numbers](#)
- [11. HR-ON Platform](#)
- [15. Selected clients](#)

Financial Statements 1 October 2023 - 30 September 2024

- [19. Financial statements](#)
- [20. Independent auditor's report](#)
- [26. Management's review](#)
- [28. Income statement](#)
- [29. Balance sheet](#)
- [31. Statement of changes in equity](#)
- [33. Notes to the financial statements](#)

Approved at the Company's annual general meeting on 02/12 2024 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.

エンプロイー
ジャーニーの
デジタル化

価値に基づく自己管理



From Denmark With 



HR-ON key SaaS metrics 2024



101% NRR
Snowball effect



5,8%
Churn Rate



21,3%
Growth in ARR



717 t.DKK
LTV



14 t.DKK
CAC



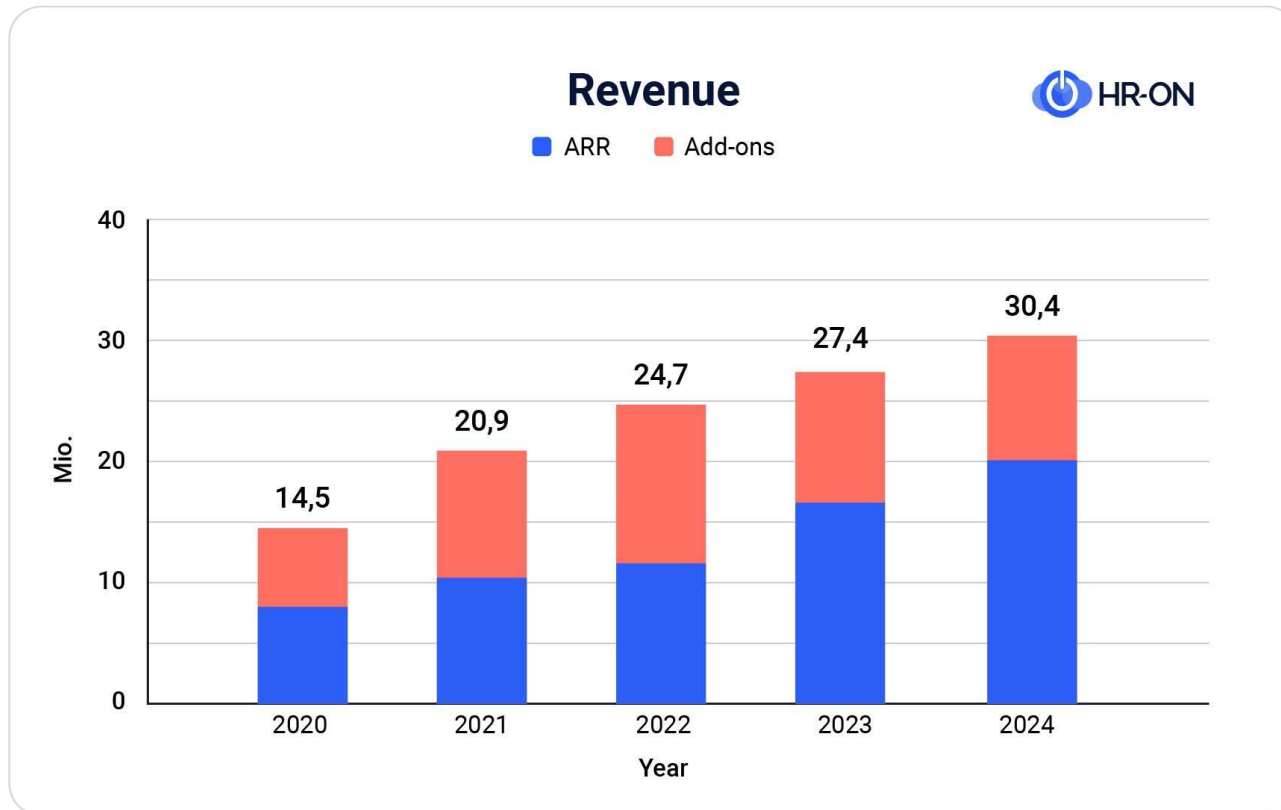
76,5 %
Contrib. margin

ARR growth 2023/24 - Waterfall (MDKK)

We have changed our practice, meaning that from now on, the Waterfall model only includes subscription revenue and not our additional products. This change aligns with our strategy to focus on subscription revenue.



Revenue since 2020

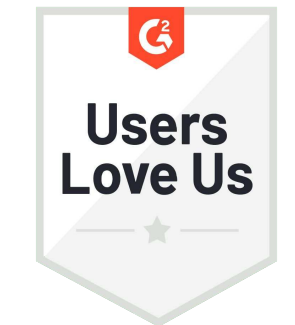
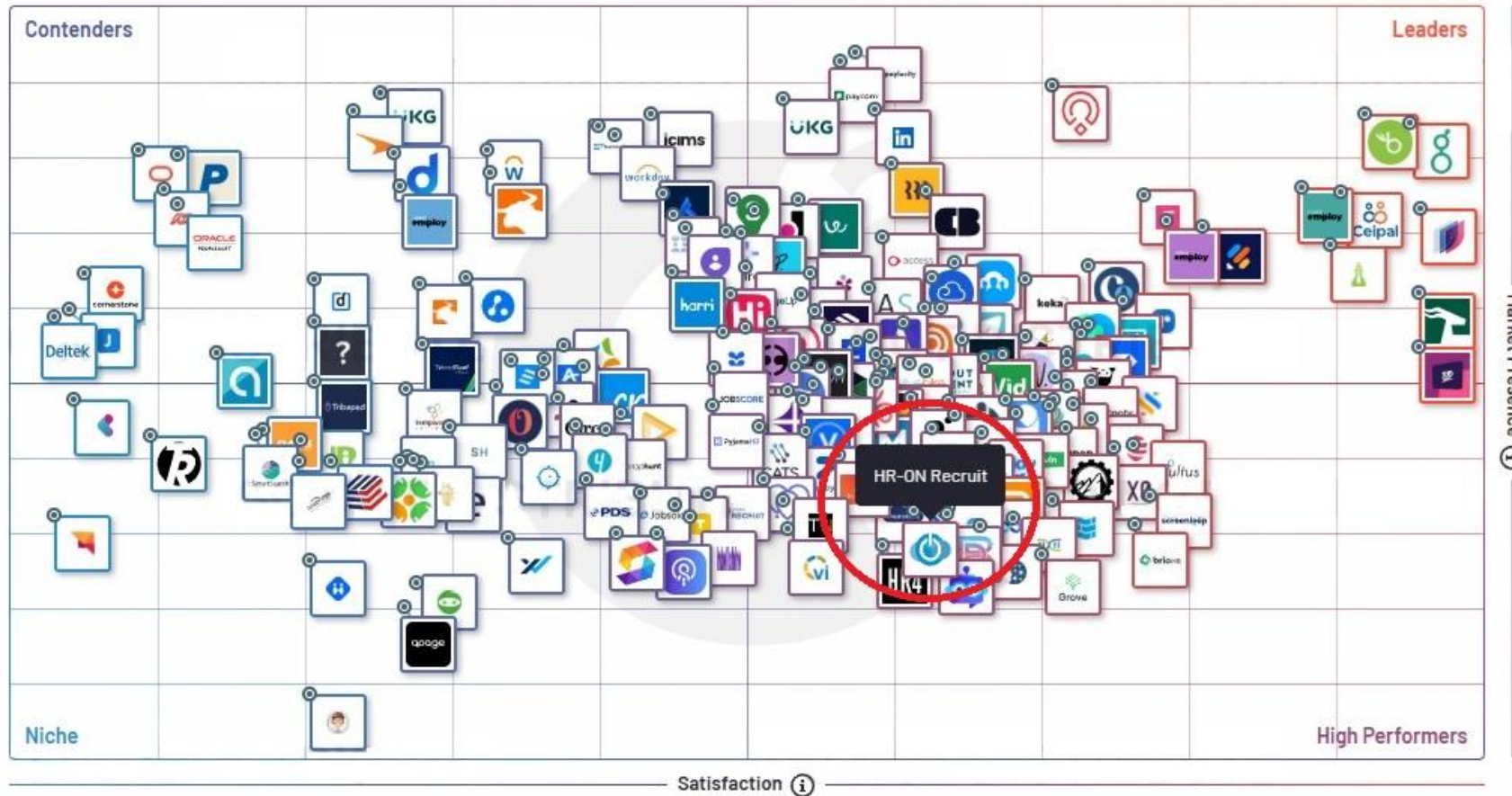


Over recent years, we have prioritized subscription revenue as a core strategy and anticipate that add-on revenue will stabilize in the long term.



Users
worldwide
in 2024

Grid® Report for Applicant Tracking Systems (ATS) | Fall 2024



G2 Grid® Scoring

Modern platform & strong organisation ready for scaling

We are proud of the

- award-winning, value based self-management
- continued growth since our start up symbolized by our 7th Børsen Gazelle award in a row
- low churn rate by 5,8%, high LTV by DKK 717 K and low CAC by DKK 14 K.
- strong base of 500 customers representing all industries, types and sizes from 1 - 30.000 employees
- more and more users logging into our platform from all over the world
- modern, mature and scalable suite covering all HR-tasks from hiring, onboarding and engagement to offboarding including
- newly developed add-ons, such as the employee app StaffBuddy and our well-being play cards, are designed to help companies focus on workplace well-being



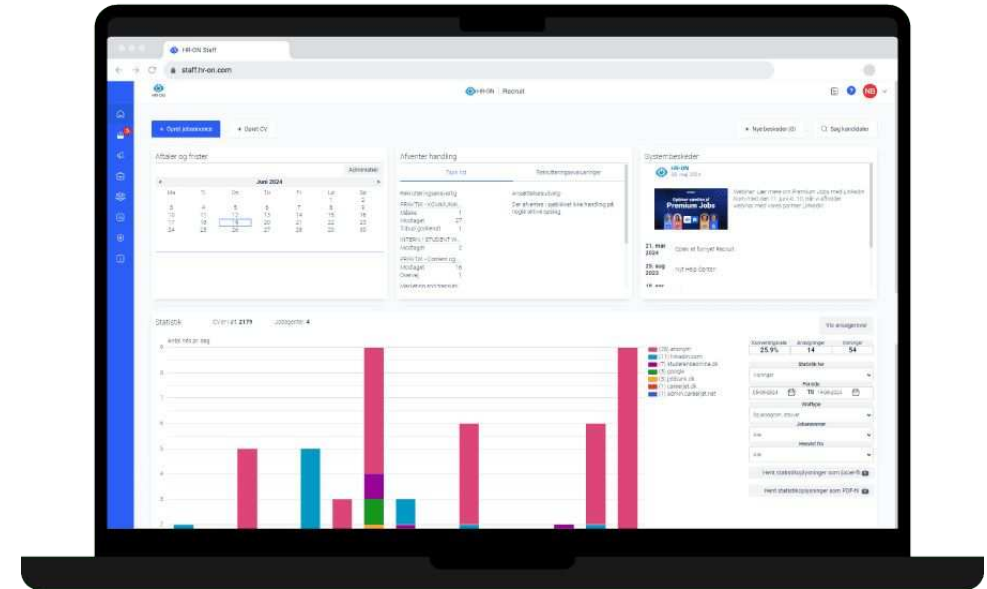
With our complete recruitment software, hiring is a breeze

HR-ON RECRUIT

- Streamline recruitment from start to finish
- Effective job advertising with just a few clicks
- Customize your career page to match your brand
- GDPR-compliant with easy candidate management
- Free support and Masterclasses
- Rated 4.6/5 on G2

Never miss out on an opportunity again. With HR-ON Recruit, you can attract top talent and manage the recruitment process in our software.

Forget printing and sending CVs to the hiring committee—within HR-ON Recruit, you can collaborate directly with your internal recruiter and hiring manager.



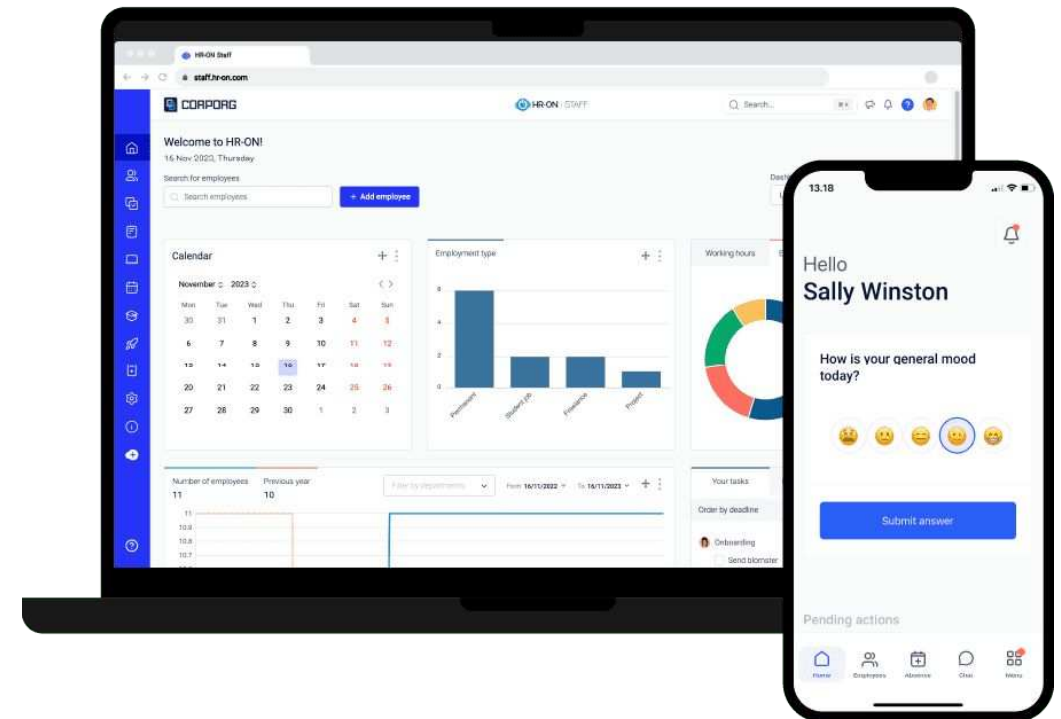
HR Management system inclusive app

HR-ON STAFF

- All-in-one HR system that lifts your HR
- Enhance employee journey with GDPR secure
- Onboarding, HR app, well-being, time tracking, etc.
- Integrate with systems through our API
- Smooth and easy time tracking
- Rated 4.6/5 on G2

Automate everything from onboarding to offboarding with HR-ON Staff.

When your organization grows, so does the number of staff; with that, more routine tasks follow. HR-ON Staff allows you to focus on your organization's people and automate your routine tasks.



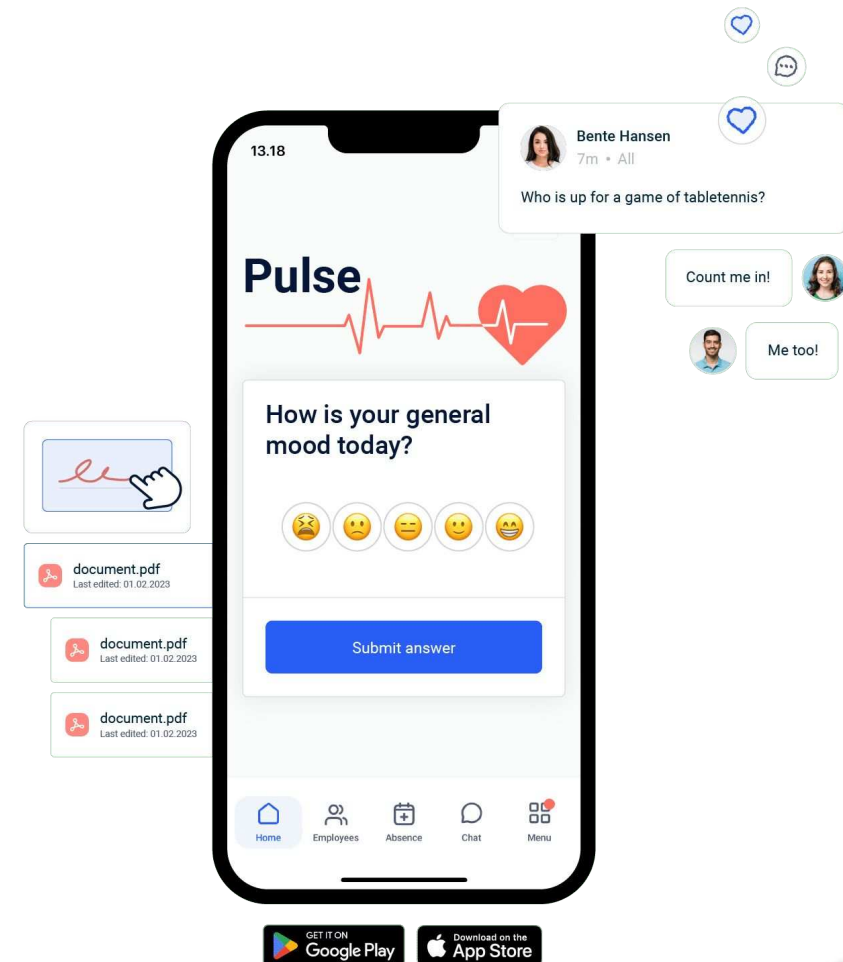
StaffBuddy: The employee app that lifts your HR tasks



- Send pulse surveys
- Profile data and documents in one place
- Boost employee engagement
- Overview of vacation and absences
- Share posts on your company's feed

Simplify HR processes and make them less complex with just a few taps.

Our employee app, StaffBuddy, is an add-on to our HR software HR-ON Staff. With Staffbuddy, working with employee well-being, data, and documents is now easier than ever.





Nykredit

VIKINGBUS®

OK



TRENDDHIM
ACCESSORIES



Smurfit Kappa



ORIFARM



Ditur

BOXIT
DIT XTRA DEPOTRUM

TERMA®
ALLIES IN INNOVATION

cardlay®

SANOVO
TECHNOLOGY GROUP



NORLYS
Energy Trading

ARTELIA



uhrenholt

Nomeco
a PHOENIX company



Faerch

HOYER



VIKINGBUS®



COMPASS
GROUP®

The whole
COMPANY

louis
poulsen

KONIGLIG HOFLEVERANDØR
HARBOE
HARBOES BRYGGERI A/S

kamstrup

Information



ZIZZI®

AURA energi



DAHL | advokatfirma



MEYERS



home

F&H of Scandinavia

Mannaz

ncnielsen







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HR-ON.COM



Statement by the Board of Directors and the Executive Board



Today, the Executive Board has discussed and approved the annual report of HR-ON ApS for the financial year 1 October 2023 - 30 September 2024.

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 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

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, 02-12-2024 Executive Board:



Ali Ekber Cevik - CEO, HR-ON

Statement by the Board of Directors and the Executive Board

Odense, 02-12-2024 Board of Directors

Jesper Jarlbæk - Chairman

Martin Rønne Bjerregaard

Ali Ekber Cevik

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 2023 - 30 September 2024, 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 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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 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, 02-12-2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid

State Authorised Public Accountant

mne31450



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 2023 - 30. September 2024

Board of Directors: Jesper Jarlbæk, Chairman

Martin Rønne Bjerregaard

Ali Ekber Cevik

Executive Board: Ali Ekber Cevik

Auditors: EY Godkendt Revisionspartnerselskab
Cortex Park Vest 3
5230 Odense M, Denmark

Management's **review**

Business review

The Company's main activities are developing IT-solutions for companies within HR, recruitment, communication and employee development.

Financial review

The income statement for 2023/24 shows a profit of DKK 3,227,281 against a profit of DKK 407,172 last year, and the balance sheet at 30 September 2024 shows an equity of DKK 12,471,006.

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 | 2023/24 | 2022/23 |
|------|---|-------------|-------------|
| | Revenue | 29,056,448 | 25,046,522 |
| | Work performed for own account and capitalised | 3,674,828 | 1,793,251 |
| | Other operating income | 100,000 | 0 |
| | Raw materials and consumables | -6,987,232 | -8,753,986 |
| | Other external expenses | -4,319,448 | -3,111,486 |
| | Gross profit | 21,524,596 | 14,974,301 |
| 2 | Staff costs | -14,811,071 | -13,466,359 |
| | Amortisation / depreciation and impairment of intangible assets and property, plant and equipment | -2,417,509 | -1,042,215 |
| | Profit/loss before net financials | 4,296,016 | 465,727 |
| | Financial income | 123,085 | 52,416 |
| | Financial expenses | -228,520 | -402,769 |
| | Profit before tax | 4,190,581 | 115,374 |
| 3 | Tax for the year | -963,300 | 291,798 |
| | Profit/loss for the year | 3,227,281 | 407,172 |
| | Recommended appropriation of profit/loss | | |
| | Other reserves | 1,071,267 | 642,701 |
| | Retained earnings/accumulated loss | 2,156,014 | -235,529 |
| | | 3,227,281 | 407,172 |

Balance sheet

| Note | DKK | 2023/24 | 2022/23 |
|------|--|------------|------------|
| | ASSETS | | |
| | Fixed assets | | |
| 4 | Intangible assets | | |
| | Completed development projects | 3,049,741 | 2,434,912 |
| | Development projects in progress and prepayments for intangible assets | 14,161,434 | 13,402,844 |
| | | 17,211,175 | 15,837,756 |
| 5 | Property, plant and equipment | | |
| | Fixtures and fittings, other plant and equipment | 0 | 72,931 |
| | Leasehold improvements | 76,159 | 119,328 |
| | | 76,159 | 192,259 |
| 6 | Investments | | |
| | Deposits, investments | 226,783 | 226,783 |
| | | 226,783 | 226,783 |
| | Total fixed assets | 17,514,117 | 16,256,798 |
| | Non-fixed assets | | |
| | Receivables | | |
| | Trade receivables | 3,741,926 | 2,619,009 |
| | Corporation tax receivable | 0 | 889,599 |
| | Other receivables | 1,199 | 1,000 |
| | Prepayments | 485,680 | 170,619 |
| | | 4,228,805 | 3,680,227 |
| | Cash | 9,691,502 | 3,258,820 |
| | Total non-fixed assets | 13,920,307 | 6,939,047 |
| | TOTAL ASSETS | 31,434,424 | 23,195,845 |

Balance sheet

| Note | DKK | 2022/23 | 2022/23 |
|------|--|------------|------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 84,272 | 80,000 |
| | Reserve for development costs | 13,424,717 | 12,353,450 |
| | Retained earnings | -1,037,983 | -8,189,350 |
| | Total equity | 12,471,006 | 4,244,100 |
| | Provisions | | |
| | Deferred tax | 3,783,236 | 3,122,480 |
| | Other provisions | 60,000 | 0 |
| | Total provisions | 3,843,236 | 3,122,480 |
| | Liabilities other than provisions | | |
| 7 | Non-current liabilities other than provisions | | |
| | Bank debt | 1,350,000 | 1,950,000 |
| | Payables to shareholders and Management | 0 | 914,187 |
| | Other payables | 746,871 | 724,414 |
| | | 2,096,871 | 3,588,601 |
| 7 | Current liabilities other than provisions | | |
| | Short-term part of long-term liabilities other than provisions | 600,000 | 600,000 |
| | Prepayments received from customers | 9,258,067 | 8,271,726 |
| | Trade payables | 1,340,104 | 1,201,604 |
| | Payables to group enterprises | 42,017 | 49,742 |
| | Corporation tax payable | 22,138 | 0 |
| 8 | Other payables | 1,760,985 | 2,117,592 |
| | | 13,023,311 | 12,240,664 |
| | Total liabilities other than provisions | 15,120,182 | 15,829,265 |
| | TOTAL EQUITY AND LIABILITIES | 31,434,424 | 23,195,845 |

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral

Statement of changes in equity

| DKK | Share capital | Share premium account | Reserve for development costs | Retained earnings | Total |
|--|---------------|--------------------------|-------------------------------------|----------------------|------------|
| Equity at 1 October 2023 | 80,000 | 0 | 12,353,450 | -8,189,350 | 4,244,100 |
| Capital increase | 4,272 | 4,995,353 | 0 | 0 | 4,999,625 |
| Transfer through appropriation of profit | 0 | 0 | 0 | 2,156,014 | 2,156,014 |
| Transferred from share premium account | 0 | -4,995,353 | 0 | 4,995,353 | 0 |
| Additions for the year | 0 | 0 | 3,674,828 | 0 | 3,674,828 |
| Depreciation in the year | 0 | 0 | -2,301,409 | 0 | -2,301,409 |
| Tax on items recognised directly in equity | 0 | 0 | -302,152 | 0 | 302,152 |
| Equity at 30 September 2024 | 84,272 | 0 | 13,424,717 | -1,037,983 | 12,471,006 |



Notes to the **financial statements**

1 Accounting policies

The annual report of HR-ON ApS for 2023/24 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 accounting policies used in the preparation of the financial statements are consistent with those of last year. Certain reclassifications have been made in the comparative figures.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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.

Notes to the **financial statements**

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including subsidies.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

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 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.

Notes to the **financial statements**

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.

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.

Deposits, investments

Investments comprise deposits, which are recognised at cost.

Notes to the **financial statements**

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

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.

Notes to the **financial statements**

Prepayments

Prepayments recognised under “Assets” comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise 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 amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

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.

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.

Notes to the **financial statements**

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.
Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise prepayments of subscriptions and similar services.

Notes to the financial statement

| Note | DKK | 2023/24 | 2022/23 |
|----------|---------------------------------------|------------|------------|
| 2 | Staff costs | | |
| | Wages/salaries | 12,601,255 | 11,551,390 |
| | Pension | 1,283,297 | 925,718 |
| | Other social security costs | 255,099 | 207,044 |
| | Other staff costs | 671,420 | 782,207 |
| | | 14,811,071 | 13,466,359 |
| | Average number of full-time employees | 30 | 30 |
| 3 | Tax for the year | | |
| | Estimated tax charge for the year | 302,544 | -280,406 |
| | Deferred tax adjustments in the year | 660,756 | 76,922 |
| | Tax adjustments, prior years | 0 | -88,314 |
| | | 963,300 | -291,798 |

Notes to the financial statement

| Note | DKK | Completed development projects | Development projects in progress and prepayments for intangible assets | Total |
|----------|--|--------------------------------------|--|------------|
| 4 | Intangible assets | | | |
| | Cost at 1 October 2023 | 5,396,368 | 13,402,844 | 18,799,212 |
| | Additions | 0 | 3,674,828 | 3,674,828 |
| | Transferred | 1,811,454 | -1,811,454 | 0 |
| | Cost at 30 September 2024 | 7,207,822 | 15,266,218 | 22,474,040 |
| | Impairment losses and amortisation at 1 October 2023 | 2,961,456 | 0 | 2,961,456 |
| | Impairment losses for the year | 0 | 1,104,784 | 1,104,784 |
| | Amortisation for the year | 1,196,625 | 0 | 1,196,625 |
| | Impairment losses and amortisation at 30 September 2024 | 4,158,081 | 1,104,784 | 5,262,865 |
| | Carrying amount at 30 September 2024 | 3,049,741 | 14,161,434 | 17,211,175 |

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 increasing revenue from these products in the coming years, which is why there is no indication of impairment. The valuation of the asset will by nature depend on the ability to realise the underlying business case. This matter results in uncertainty and will affect the company's future business.

Management has not identified any indication of impairment in relation to the carrying amount of the systems.

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 |
|----------|---|--|------------------------|-----------------------|
| 5 | Property, plant and equipment | | | |
| | Cost at 1 October 2023 | 203,372 | 206,047 | 409,419 |
| | Additions | 5,150 | -5,150 | 0 |
| | Cost at 30 September 2024 | 208,522 | 200,897 | 409,419 |
| | Impairment losses and depreciation at 1 October 2023 | 130,441 | 86,719 | 217,160 |
| | Depreciation | 78,081 | 38,019 | 116,100 |
| | Impairment losses and depreciation at 30 September 2024 | 208,522 | 124,738 | 333,260 |
| | Carrying amount at 30 September 2024 | 0 | 76,159 | 76,159 |
| 6 | Investments | | | Deposits, Investments |
| | Cost at 1 October 2023 | | | 226,783 |
| | Cost at 30 September 2024 | | | 226,783 |
| | Carrying amount at 30 September 2024 | | | 226,783 |

Notes to the **financial statements**

7 Non-current liabilities other than provisions

| DKK | Total debt at 30/9 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|------------------------|-------------------------|--------------------|-------------------|--------------------------------|
| Cost at 1 October 2023 | 1,950,000 | 600,000 | 1,350,000 | 0 |
| Additions | 746,871 | 0 | 746,871 | 746,871 |
| | 2,696,871 | 600,000 | 2,096,871 | 746,871 |

8 Other payables

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

Notes to the **financial statements**

9 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 of t.DKK 235 in interminable rent agreements with remaining contract terms of 6 months.

Furthermore, the company has contingent liabilities related to legal case. The company has been ordered to pay t.DKK 265 in damages. The case has been appealed and will be resolved in the subsequent financial period.

10 Security and collateral

As security for the Company's debt to banks, the Company has provided security in its assets for a total amount of t.DKK 2,500.

The company is a part of minor disputes, where provisions have been made according to assessed needs.



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Ali Ekber Cevik

På vegne af: HR-ON ApS

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Jesper Jarlbæk

Chairman

På vegne af: HR-ON ApS

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Martin Rønne Bjerregaard

På vegne af: HR-ON ApS

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Søren Smedegaard Hvid

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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