



Whaii ApS

Bygmarken 40
6000 Kolding
CVR No. 39871769

Annual report 18.09.2018 - 31.12.2019

The Annual General Meeting adopted the
annual report on 31.08.2020

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: 18.09.2018 - 31.12.2019

Executive Board

Morten Kongsbak, Chief value officer

Michael Skovsgaard, Chief executive 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 18.09.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 18.09.2018 - 31.12.2019.

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, 31.08.2020

Executive Board

Morten Kongsbak
Chief value officer

Michael Skovsgaard
Chief executive 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 18.09.2018 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 18.09.2018 - 31.12.2019 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, 31.08.2020

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 472 thousand, which is in line with management expectations considering that this is the company's start-up year. The company has invested heavily in the development of the company's digital recruitment solutions, which are listed as development projects in progress. 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.

Since 2018, the company through founder funds has invested in the development of an intelligent recruitment and screening solution based on an artificial intelligence platform. The solution caters to a wide range of companies in the market both domestically and globally to improve the qualification of new hires and reducing time consumption in the recruitment process with a new and digitalized approach.

In the first half of 2020, the company will complete the development of the basic platform solution and subsequently intensify the marketing and sales activities. The company will continue to develop new functions on the existing platform and thus contribute to further value creation in the customers' recruitment process.

We refer to note 1 regarding going concern.

Events after the balance sheet date

See note 2 regarding events after the balance sheet date.

Income statement for 2018/19

| | Notes | 2018/19 DKK |
|-------------------------------------------------|-------|------------------|
| Gross profit/loss | | (516,848) |
| Staff costs | 3 | (70,640) |
| Operating profit/loss | | (587,488) |
| Other financial expenses | 4 | (13,730) |
| Profit/loss before tax | | (601,218) |
| Tax on profit/loss for the year | 5 | 128,959 |
| Profit/loss for the year | | (472,259) |
| Proposed distribution of profit and loss | | |
| Retained earnings | | (472,259) |
| Proposed distribution of profit and loss | | (472,259) |

Balance sheet at 31.12.2019

Assets

| | Notes | 2018/19 DKK |
|----------------------------------|-------|------------------|
| Development projects in progress | 7 | 1,182,515 |
| Intangible assets | 6 | 1,182,515 |
| Fixed assets | | 1,182,515 |
| Deferred tax | | 128,959 |
| Other receivables | | 13,081 |
| Receivables | | 142,040 |
| Cash | | 13,529 |
| Current assets | | 155,569 |
| Assets | | 1,338,084 |

Equity and liabilities

| | Notes | 2018/19 DKK |
|------------------------------------------------------|--------------|------------------------|
| Contributed capital | | 50,000 |
| Reserve for development expenditure | | 922,362 |
| Retained earnings | | (1,394,621) |
| Equity | | (422,259) |
| Subordinate loan capital | | 1,723,730 |
| Non-current liabilities other than provisions | 8 | 1,723,730 |
| Trade payables | | 36,613 |
| Current liabilities other than provisions | | 36,613 |
| Liabilities other than provisions | | 1,760,343 |
| Equity and liabilities | | 1,338,084 |
| Going concern | 1 | |
| Events after the balance sheet date | 2 | |

Statement of changes in equity for 2018/19

| | Contributed capital DKK | Reserve for development expenditure DKK | Retained earnings DKK | Total DKK |
|----------------------------|-------------------------------|--------------------------------------------------|-----------------------------|------------------|
| Contributed upon formation | 50,000 | 0 | 0 | 50,000 |
| Transfer to reserves | 0 | 922,362 | (922,362) | 0 |
| Profit/loss for the year | 0 | 0 | (472,259) | (472,259) |
| Equity end of year | 50,000 | 922,362 | (1,394,621) | (422,259) |

Notes

1 Going concern

In the first half of 2020 the company succeeded its first fundraising with the result of a capital increase by external investors. Furthermore, during the same period additional financing has been secured via The Danish Growth Fund to support a continued development of the company's product and technology platform in addition to marketing and sales activities. Based on this additional financing the annual report is prepared under the assumption of going concern.

2 Events after the balance sheet date

Despite the circumstances surrounding the difficult market conditions driven by Covid-19, the company has managed to maintain a momentum both in relation to investor activities and market activities. The latter has resulted in a growing pipeline of potential customers, including on-boarding of the company's first customers.

3 Staff costs

| | 2018/19 |
|---------------------------------------|----------------|
| | DKK |
| Wages and salaries | 45,150 |
| Other staff costs | 25,490 |
| | 70,640 |
| Average number of full-time employees | 0 |

4 Other financial expenses

| | 2018/19 |
|-------------------------|----------------|
| | DKK |
| Other interest expenses | 13,730 |
| | 13,730 |

5 Tax on profit/loss for the year

| | 2018/19 |
|------------------------|------------------|
| | DKK |
| Change in deferred tax | (128,959) |
| | (128,959) |

6 Intangible assets

| | Development projects in progress DKK |
|------------------------------------|---------------------------------------------------------|
| Additions | 1,182,515 |
| Cost end of year | 1,182,515 |
| Carrying amount end of year | 1,182,515 |

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.

No units have been sold yet, 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. The development is proceeding according to plan and the product technology platform is expected to be completed in the beginning of the financial year 2020, including preparation for sale.

8 Non-current liabilities other than provisions

| | Due after more than 12 months 2018/19 DKK |
|--------------------------|------------------------------------------------------------------|
| Subordinate loan capital | 1,723,730 |
| | 1,723,730 |

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.

It's the Entity's first financial 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.

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.