CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB
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Ageras DK ApS

Fiolstræde 17B, 1171 København K

Company reg. no. 33 23 91 06

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 29 April 2024.

Rico Lohse Andersen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ageras DK ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 29 April 2024

Managing Director

Rico Lohse Andersen

Board of directors

Rico Lohse Andersen

Martin Hegelund Møller

Independent auditor's report

To the Shareholder of Ageras DK ApS

Opinion

We have audited the financial statements of Ageras DK ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 29 April 2024

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	Ageras DK ApS Fiolstræde 17B 1171 København K	
	Phone	+45 33 23 91 06
	Web site	www.billy.dk
	E mail	billy@billy.dk
	Company reg. no.	33 23 91 06
	Established:	1 October 2010
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Rico Lohse Andersen Martin Hegelund Møller	
Managing Director	Rico Lohse Andersen	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	Ageras A/S	

The principal activities of the company

Like previous years, the principal activities consist of providing cloud-based ERP solutions to the SME segment. This mainly includes bookkeeping of incoming invoices, distribution of invoices, VAT settlement as well as APIs for integration with third-party systems.

Development in activities and financial matters

The gross profit for the year totals DKK 29.641.848 against DKK 19.679.173 last year. Income or loss from ordinary activities after tax totals DKK 1.584.723 against DKK 463.002 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**29.641.848**	**19.679.173**
1	Staff costs	-15.876.072	-11.885.618
	Depreciation and writedown relating to fixed assets	-8.832.504	-6.654.045
	Other operating costs	-2.670.616	-666.960
	Operating profit	**2.262.656**	**472.550**
	Other financial income	8.519	271
	Other financial expenses	-234.613	-150.751
	Pre-tax net profit or loss	**2.036.562**	**322.070**
	Tax on ordinary results	-451.839	140.932
	Net profit or loss for the year	**1.584.723**	**463.002**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.584.723	0
	Transferred to other reserves	0	5.890.070
	Allocated from retained earnings	0	-5.427.068
	Total allocations and transfers	**1.584.723**	**463.002**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
2	Completed development projects, including patents and similar rights arising from development projects	29.619.450	26.543.680
	Total intangible assets	29.619.450	26.543.680
3	Other fixtures and fittings, tools and equipment	9.425	44.563
	Total property, plant, and equipment	9.425	44.563
	Total non-current assets	**29.628.875**	**26.588.243**
	Current assets		
	Trade debtors	4.848.372	320.695
	Receivables from subsidiaries	3.718.250	0
	Other receivables	9.982.733	436.812
	Prepayments and accrued income	127.002	24.733
	Total receivables	18.676.357	782.240
	Cash and cash equivalents	1.409.175	841.150
	Total current assets	**20.085.532**	**1.623.390**
	Total assets	**49.714.407**	**28.211.633**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	183.769	183.769
	Share premium account	0	8.500.000
	Reserve for development expenditure	20.704.070	20.704.070
	Retained earnings	-3.310.511	-18.548.346
	Total equity	**17.577.328**	**10.839.493**
	Provisions		
	Provisions for deferred tax	2.112.370	1.660.531
	Total provisions	**2.112.370**	**1.660.531**
	Liabilities other than provisions		
	Prepayments received from customers	13.503.046	11.140.115
	Trade creditors	1.247.208	984.192
	Payables to group enterprises	9.250.175	690.537
	Other payables	6.024.280	2.896.765
	Total short term liabilities other than provisions	30.024.709	15.711.609
	Total liabilities other than provisions	**30.024.709**	**15.711.609**
	Total equity and liabilities	**49.714.407**	**28.211.633**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	183.769	8.500.000	20.704.070	-18.548.345	10.839.494
Group Subsidy	0	3.700.000	0	0	3.700.000
Profit or loss for the year brought forward	0	0	0	1.584.723	1.584.723
Transferred to retained earnings	0	-21.350.000	0	21.350.000	0
Tranferred as a result of merger	0	9.150.000	0	-7.696.889	1.453.111
	183.769	**0**	**20.704.070**	**-3.310.511**	**17.577.328**

Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	13.925.879	10.176.734
	Pension costs	1.442.253	1.437.866
	Other costs for social security	507.940	271.018
		15.876.072	**11.885.618**
	Average number of employees	36	31
2.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	44.442.548	30.870.081
	Additions during the year	11.873.137	13.572.467
	Cost 31 December 2023	**56.315.685**	**44.442.548**
	Amortisation and writedown 1 January 2023	-17.898.868	-11.284.181
	Amortisation for the year	-8.797.367	-6.614.687
	Amortisation and writedown 31 December 2023	**-26.696.235**	**-17.898.868**
	Carrying amount, 31 December 2023	**29.619.450**	**26.543.680**

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
3.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2023	196.705	196.705
	Cost 31 December 2023	**196.705**	**196.705**
	Amortisation and writedown 1 January 2023	-152.142	-112.785
	Depreciation for the year	-35.138	-39.357
	Amortisation and writedown 31 December 2023	**-187.280**	**-152.142**
	Carrying amount, 31 December 2023	**9.425**	**44.563**

The annual report for Ageras DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Business combinations

Business combinations (the carrying amount method)

In the current fiscal year, a horizontal merger has taken place between Ageras Danmark ApS and Billy ApS, with Ageras Danmark ApS being the discontinuing entity merged into Billy ApS as the continuing entity. In accordance with the consolidation method (booked value method) applied, the merger is considered to have transpired at the acquisition date, with no adjustment made to comparative figures, and utilizing the book values of the acquired assets and liabilities.

Income statement

Gross profit

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Ageras DK ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 11:46:19
Underskrevet med MitID

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesformand
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 11:53:28
Underskrevet med MitID

Martin Hegelund Møller

Navnet returneret af dansk MitID var:
Martin Hegelund Møller
Bestyrelsesmedlem
ID: b3c22b23-60a9-4561-b086-287171ab94fa
Tidspunkt for underskrift: 30-04-2024 kl.: 16:50:26
Underskrevet med MitID

John Mikkelsen

Navnet returneret af dansk MitID var:
John Mikkelsen
Revisor
På vegne af Christensen Kjærulff Statsautoriseret Revisions...
ID: 2ec69a04-c717-4c43-85a9-7461b51426aa
Tidspunkt for underskrift: 30-04-2024 kl.: 17:01:58
Underskrevet med MitID

Rico Lohse Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: f79440ac-d31b-40b8-bc83-361ab2fe9679
Tidspunkt for underskrift: 30-04-2024 kl.: 20:37:05
Underskrevet med MitID