

# 2021

## Annual Report

# Ageras Group

## Vision

Enabling success for small businesses by offering mission-critical software and tools that empower small business owners to run their business.

**Ageras A/S**  
**Vesterbrogade 1 C, 6.**  
**1620 København V**  
**Business reg no.: DK33966369**

The annual report was submitted and approved by the general meeting on the June 14th, 2022.



## For SMEs, mission-critical solutions are more important than ever

2021 was a year with many faces. Slowly recovering from an unprecedented pandemic, businesses all over the globe had to deal with a new reality. Some were fortunate to survive through the pandemic, or even come out stronger on the other side. While others did not fare as well, they were able to remain in business thanks to government stimulus. Meanwhile, others were unfortunately forced to shut down. The second order effects are very real. A new reality has hit.

To stay relevant, brick and mortar stores had to digitize and innovate at an incredible rate. Businesses needed to adapt to new megatrends such as employees working from home and the rise of the freelance economy. And at the end of the year, supply chain issues, labor shortages and the massive amount of stimulus led to the highest inflation seen in the EU and USA in many years.

For a business owner, it is definitely not business as usual. Recent times have forced entrepreneurs and operators – regardless of location, sector and company stage – to innovate and find creative solutions to stay in business.

We can't claim to solve all these issues. But the common denominator for what we do – via our Marketplace, Accounting & Business Admin Software, and Financial Services products – is that we want to enable small business owners to succeed. We do that by making sure that they have the best possible platform to operate their business, giving them an overview of their customers, suppliers, employees and financials – all in one place.

We want to thank all users, customers, partners – and of course the hard-working microheroes for their trust and contribution to yet another great year for Ageras Group.

To your success,

*R. Andersen*      *M. H. M.*

Rico Andersen & Martin Hegelund  
Founders of Ageras

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# 1

## Our Story

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# Our story

In 2010, Rico Andersen and Martin Hegelund, had just started their own business venture, Få Det Gjort (“Get It Done”). It was an online marketplace, similar to Ageras Marketplace, but was instead a consumer-to-consumer platform for finding help for household services.

With their childhood savings and a bank loan invested into the project, they went off to build a business around this concept.

A lot of mistakes were made in these early years, but learning on their own dime was an important aspect in having a razor-sharp focus in developing the product, the technology and team.

The bookkeeping and accounting, however, was outsourced to a traditional accountant. The receipts were delivered in a bag after the end of a calendar quarter and Rico and Martin would in turn receive a trial balance after a few weeks.

There were several problems: First, while the two founders did have business acumen, they were definitely not well equipped in specific accounting terms. Second, the numbers were already up to four months old. Third, the numbers were not actionable and forward-looking – they were merely reflecting a three month old reality.

As the company grew, they realized that they needed a completely different accounting setup: New software that they could explore and fully understand their numbers further and a new accountant that could help transform financial numbers into business intelligence and strategic advice on the next phase of the business.

Once they did that, they realized that the fundamentals of the business were broken – after losing everything they had. They did not blame the accountant, but wanted to change how small businesses find the financial overview and tools they need.

They sold Få Det Gjort for pennies and acted on their vision by founding Ageras with a strong vision to enable success for small companies.

## Ageras was born

In 2012 Ageras was born with a simple offering: an online marketplace where small and medium-sized businesses could find an accountant or bookkeeper that suits their needs, statutory requirements and budget range. At the same time, accountants could grow their business by subscribing to the platform.

After its successful launch in Denmark, Ageras Marketplace expanded across borders, starting in Sweden and Norway, then Germany and the Netherlands, before finally expanding to the United States.

Along the journey, Investcorp Technology Partners, an international technology-focused private equity firm, joined the business to broaden the scope. Instead of just operating a marketplace, Ageras wanted to offer a full suite of products that would make life as a business owner easier by offering a complete financial cockpit.

Ageras has therefore continued to innovate and build new products, while also acquiring new solutions that we can offer to our customers. To date, we have acquired cloud-based accounting software solutions Billy, Tellow and Zervant and we have added payroll software to our offering with Salary.dk.

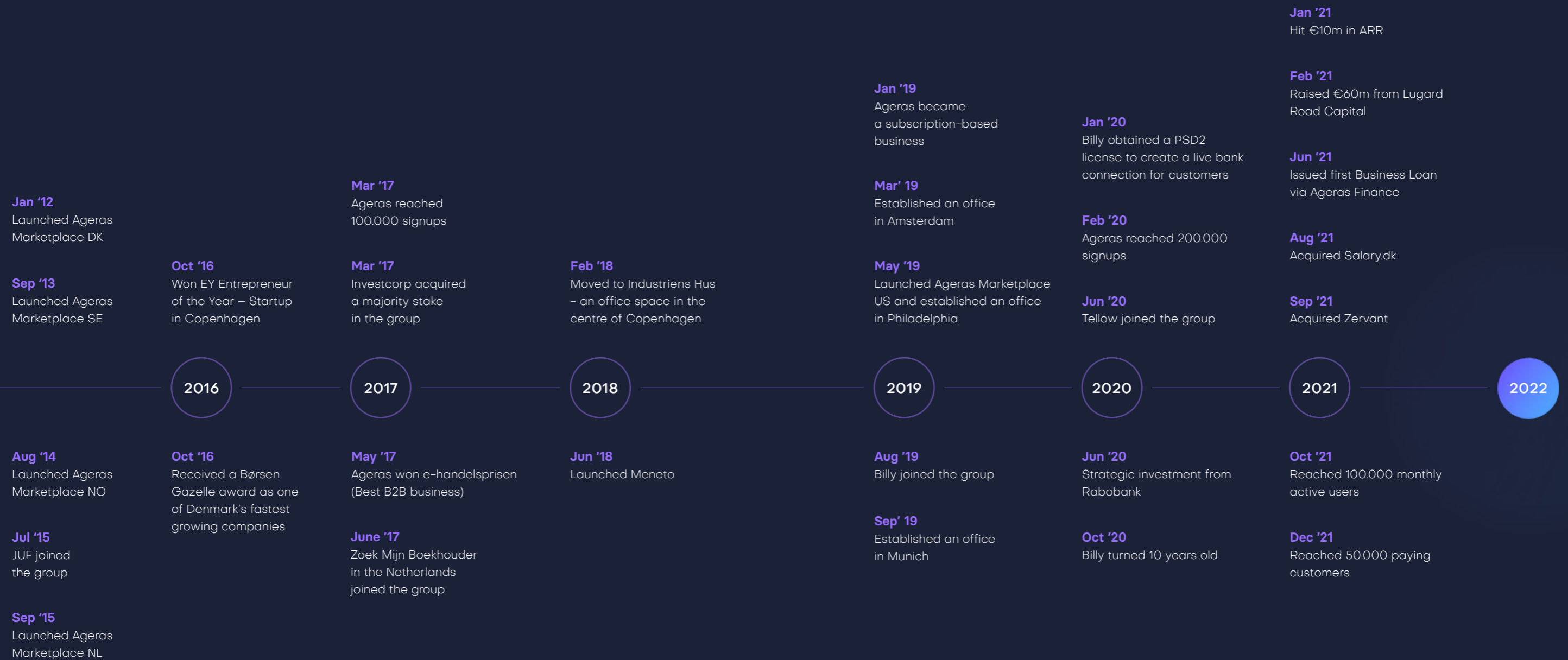
We have also identified a large gap in capital available for small businesses. For small businesses and freelancers, banking and investors are not as easily accessible as they are for larger companies. In response, we have launched our own fintech solution, Ageras Finance, where we integrate financial services directly into our software offerings. We now help entrepreneurs all over Europe and the US to grow their business with flexible capital – all based on their own financial data, enabling us to make better credit decisions and consequently qualify for better rates.

Additionally, we have secured investments from leading global tech investors who have joined Investcorp to support our growth. In 2020, Rabobank joined to support our fintech endeavors and in 2021, both Lugard Road Capital and Roosgruppen joined as shareholders as well.

# Timeline

In Feb '21 Lugard Road Capital invested

# €60M



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## Business Summary

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# Investing in the future of B2B software

In 2021 we continued investing in organic growth and expanded our SaaS offering through acquisitions, all while founding and building a lending product, paving the way for our accounting software to evolve into fintech.



By Claus Kjær Jørgensen  
Group CFO

Despite COVID-19 clearly affecting many industries, we continued to expand our business and continued the path of improving unit economics and the recurring share of total revenue. While there is a visible impact of these undertakings on both Cash Flow and Profit and Loss Statement, they were achievements which have contributed significantly to the development of our business.

On a going rate, our Annual Recurring Revenue (ARR) grew by 60% compared to 2020, making up 98% of total revenue (up from 93% last year). The ARR added up to €16m (vs €10m last year).

A new strategic shareholder, **Lugard Road Capital**, was welcomed in 2021, who invested €60m to support our growth.

Unit economics improved markedly across all business lines, which led to an increase of Gross Margin of approx. 7% resulting in a Gross Margin of 84% on average across all products.

Our results from marketing and sales investments almost doubled as we welcomed 13.644 new paying customers. Simultaneously we succeeded in maintaining current and much valued customers, slightly decreasing avg. monthly churn to 1,55%.

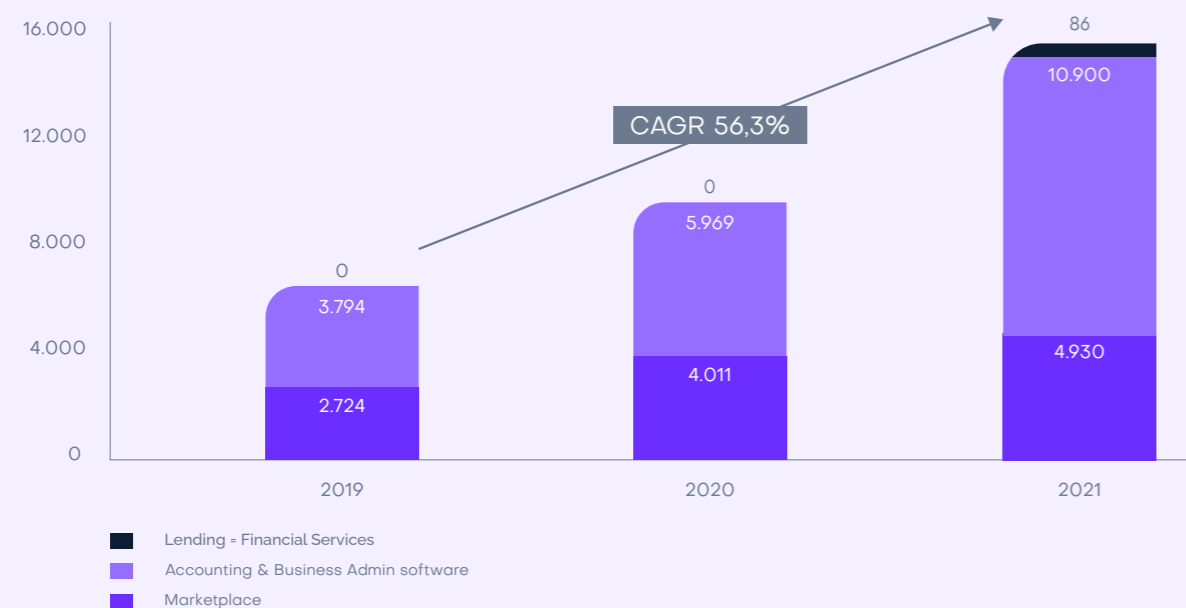
In the fall we acquired two new businesses and were joined by their great teams. We acquired Salary.dk ApS, a Danish start-up offering state-of-the-art payroll admin for small businesses. Salary is at a relatively early stage of commercial development, but grew by a high double digit growth rate and contributed market synergies to our account-

ing software businesses. Additionally, we acquired the Helsinki-based, global invoicing tool Zervant – enabling great synergies with our existing offerings. These two acquisitions accounted for approx. 14% of our 2021 revenue.

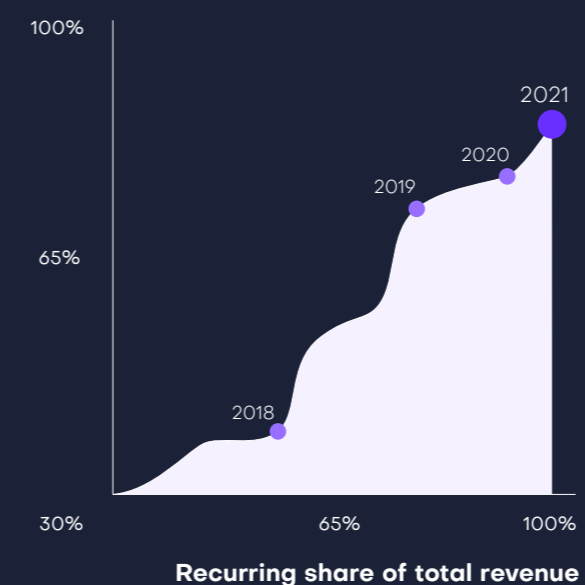
To support the continued development of the business we invested significantly in product, sales and marketing. We more than doubled the number of employees working within product and development – as we did the year before – and brought on 40% more colleagues in marketing.

These substantial investments are reflected in both our Balance Sheet and Profit & Loss Statement. While our 2021 annual accounts are affected by those investments, we recognize that most are costs that will lead to later benefits.

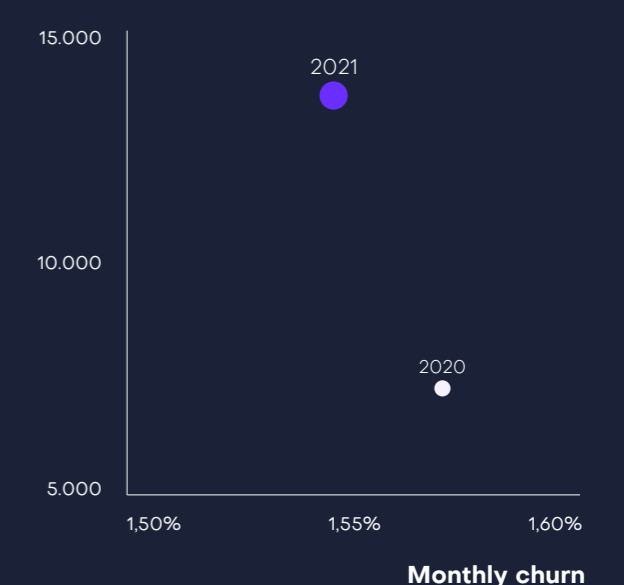
ARR going rate (€000's)



Gross margin



Gross new paying customers

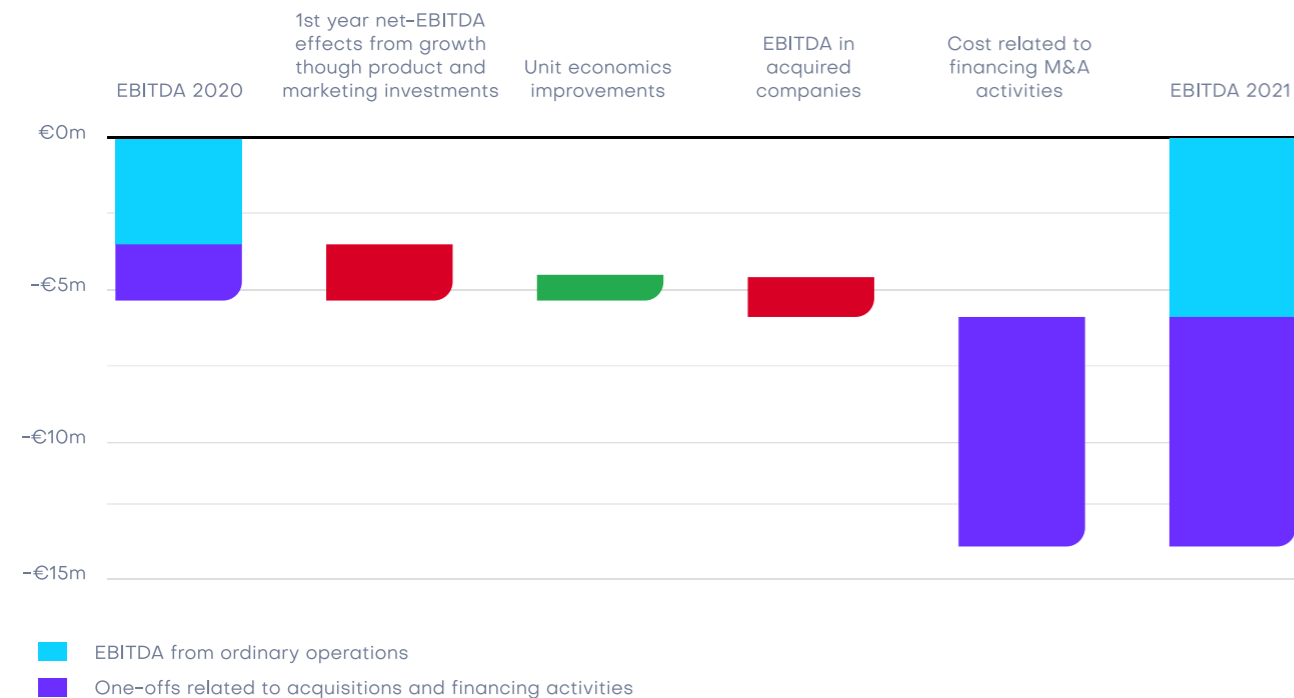


## Growing in a turbulent macroeconomy

In 2021, the macro environment turned more uncertain, as the global pandemic still affected some of our markets and early indications of increased interest rates and a slowdown of economics lurked in the horizon.

For Ageras Group, COVID-19 has not had a remarkable effect. This period has shown that our products are sticky and our business model is resilient, with our growth proving to us that expansion is still possible in an uncertain macro-environment. However, we took precautions during the last months of 2021 and adjusted our cost structure to match the expected upcoming macro development.

Our 2021 EBITDA is clearly affected from expensing the one-off advisor costs related to fundraising and acquisitions as well as our growth investments in both products and marketing. Ordinary operations ended with a negative EBITDA of €5,8m (2020: €-3,7m) whereas the GAAP EBITDA amounts to €-13m, which is an investment in future upside as these non-recurring M&A and transaction costs are included in GAAP EBITDA. The net result is according to plan and management finds this result satisfactory.



## Strengthening the balance sheet for future growth

In February 2022, we welcomed 7 new shareholders who, together with our existing investors, Investcorp and Lugard Road Capital, injected €30M as equity to fund our further expansion. We also raised an off-balance facility from Nordic Corporate Investments that is used for our Financial Services.

The new capital, our traction in current business and our capable staff position us well for growth in 2022, both organically, through acquisitions, and by establishing new strategically adjacent business lines.

€16m

ARR (EoY)

(2020: €10m)

84%

Gross Margin (FY)

(2020: 77%)

60%

run-rate ARR growth

98%

of our revenue is recurring

13.644

new paying customers

1,55%

monthly churn

# Management Team



**Rico Andersen**  
Group CEO & Co-Founder

**Energetic entrepreneur who after founding his first company at age 17 is always challenging the status quo.** Rico is a skilled manager with a competitive mindset and drives performance through clear targets.



**Martin Hegelund**  
Group CMO & Co-Founder

**With a strong passion and deep knowledge within SaaS, digital strategy and online marketing.** Martin is a true entrepreneur with several successful internet projects on his resume, prior to joining forces with Rico and founding Ageras.



**Claus Kjær Jørgensen**  
Group CFO

**Claus joined Ageras in 2017 contributing with a strong commercial understanding.** He has 30+ years experience in finance and top management including CEO and CFO positions in Julie Sandlau, Infomedia, Progressive IT and Grey Scandinavia.



**Philip Dahlstrøm**  
Group CTO

**With a unique ability to translate complex business problems into concrete IT systems, Philip joined Ageras in 2016 as CTO.** He has a proven track record from Danske Bank and Saxo.com, where he has worked with both product and deep technology.



**Imke Wieboldt**  
Head of Group HR

**Imke joined Ageras Group in 2016 and has played a key role in building the Group HR organization.** By always following the strong belief that employees are the heart of the organization and are the key to the success of the business, she has been growing her career within Ageras to become Head of Group HR with a strong passion and dedication.



**Nick Pfeyffer**  
Managing Director, Ageras NL

**Outgoing, enterprising, and analytical – all combined in a person driven by results, impact, improvement, curiosity and teamwork.** Nick is a strong commercially oriented generalist who understands and has great interest in the full value-chain.



**Mikkel Jensen**  
Managing Director, Ageras US & DE

**Mikkel has 10 years sales and marketing experience within everything from startups to enterprises in Denmark and USA.** He successfully founded and sold a digital travel company specializing in the US.



**Thomas Vles**  
CEO, Tellow

Thomas is a true, all-around entrepreneur. With a background in psychology and physics, his experience with scaling companies and his social aptitude, he is a natural leader with solid execution. He successfully founded multiple companies, including Poopy Cat, which he scaled to 18 countries before being acquired by the market leader.



**Mattias Hansson**  
CEO, Zervant

He is data driven and analytical with a mindset focusing on product driven growth and long term results. With 25 years of experience in product and business development, leadership, and foremost as a successful startup founder & CEO, Mattias joined Ageras via the acquisition of Zervant in 2021.



**Erik Kofoed**  
Managing Director, Ageras Nordics

Erik brings strong analytical and quantitative capabilities mixed with great understanding of marketing and commercial partnerships. He has 10 years of combined experience from Boston Consulting Group, a market leading telco operator, and most recently as CEO of a Danish comparison platform.



**Sayoung Jung**  
Head of M&A

Sayoung has over 20 years of global corporate finance experience working with international companies. She has held senior positions as both an investment banker and in various M&A, corporate development and strategy roles in the US and Europe.



**Brian Brorsbøl**  
CEO, Salary

Experienced & people-oriented leader with a commercial mindset and a passion for customer centric solutions, delivering strong business results. Brian has over 20 years of experience and a strong track record from various positions working in international companies such as Bang & Olufsen, GN Hearing & Sennheiser Communications (Now EPOS Group).



**Alessandro Justesen Leoni**  
CEO, Billy

Alessandro has 25 years of experience working with business management software on the international stage, the latest of which was Debitoor, a company he led toward expansion in 50+ countries. At Ageras Group, Alessandro will focus on scaling the Billy product and drive its transformation to become the preferred financial cockpit for small businesses and accountants in Denmark.

# Board



**Siegfried Heimgärtner**  
Chairman

**Siegfried Heimgärtner is the CEO of DAVASO and former CEO of Skrill.** During his tenure, Skrill grew to a worldwide payment network offering businesses access to direct payment processing via 100 payment options in 200 countries and in over 40 currencies. Prior to joining Skrill, Siegfried was Executive Vice President at Ingenico, a leading provider of POS payment solutions.



**Gilbert Kamieniecky**  
Board Member

**Gilbert Kamieniecky joined Investcorp in 2005.** He is Managing Director and Head of Investcorp Technology Partners, which invests in lower mid-market technology companies with a specific focus on data, analytics, IT security and fintech. Prior to Investcorp, Gilbert worked with Morgan Stanley in the Leveraged Finance Group, the Global Industrials Group and Firm Management.



**Julian Bennet**  
Board Member

**Julian Bennet joined Investcorp in 2016 after three years in the technology team of HGCapital.** Prior to that, he spent three years at Augusta & Co, a mid-market corporate finance boutique and two years at Morgan Stanley, primarily in their technology M&A team, in both London and Dubai.



**Ariel Lebowits**  
Board Member

**Ariel Lebowits is a senior finance executive with over 20 years of experience in Corporate Finance, M&A, raising capital, financial reporting and financial planning.** Ariel has served as Head of M&A of OLX Group since 2016 after serving as CFO since 2006. He has also served as VP of Finance at Zingy, a leading mobile media company. Ariel began his career at Moody's and received a Bachelor of Arts in Economics from the University at Buffalo.



**Maria Patrao**  
Board Observer

**Maria Patrão joined Investcorp after four years at Goldman Sachs' investment banking team and two years at Deloitte's strategic consulting practice.** Maria holds a Bachelor's degree in Management from the University of Porto and a double Masters degree in Business Administration and Finance from Católica-Lisbon School of Business and Economics and Lancaster University.



**Rico Andersen**  
Board Member

**Energetic entrepreneur who after founding his first company at age 17 is always challenging the status quo.** Rico is a skilled manager with a competitive mindset and drives performance through clear targets.



**Martin Hegelund**  
Board Member

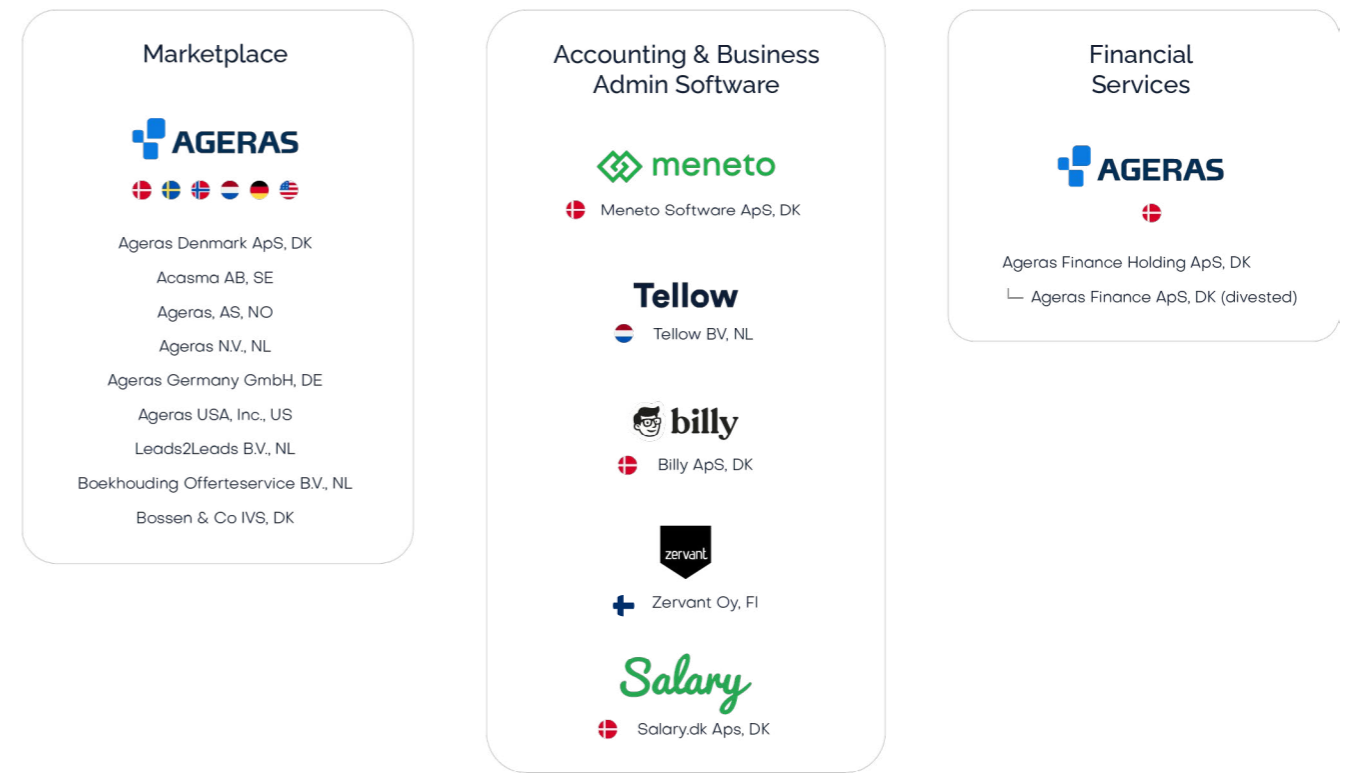
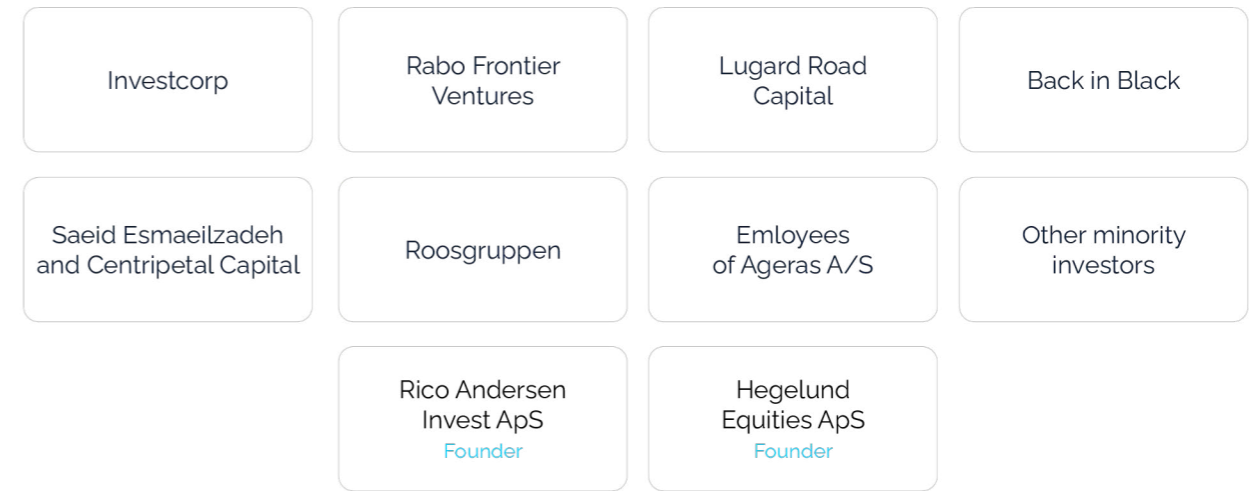
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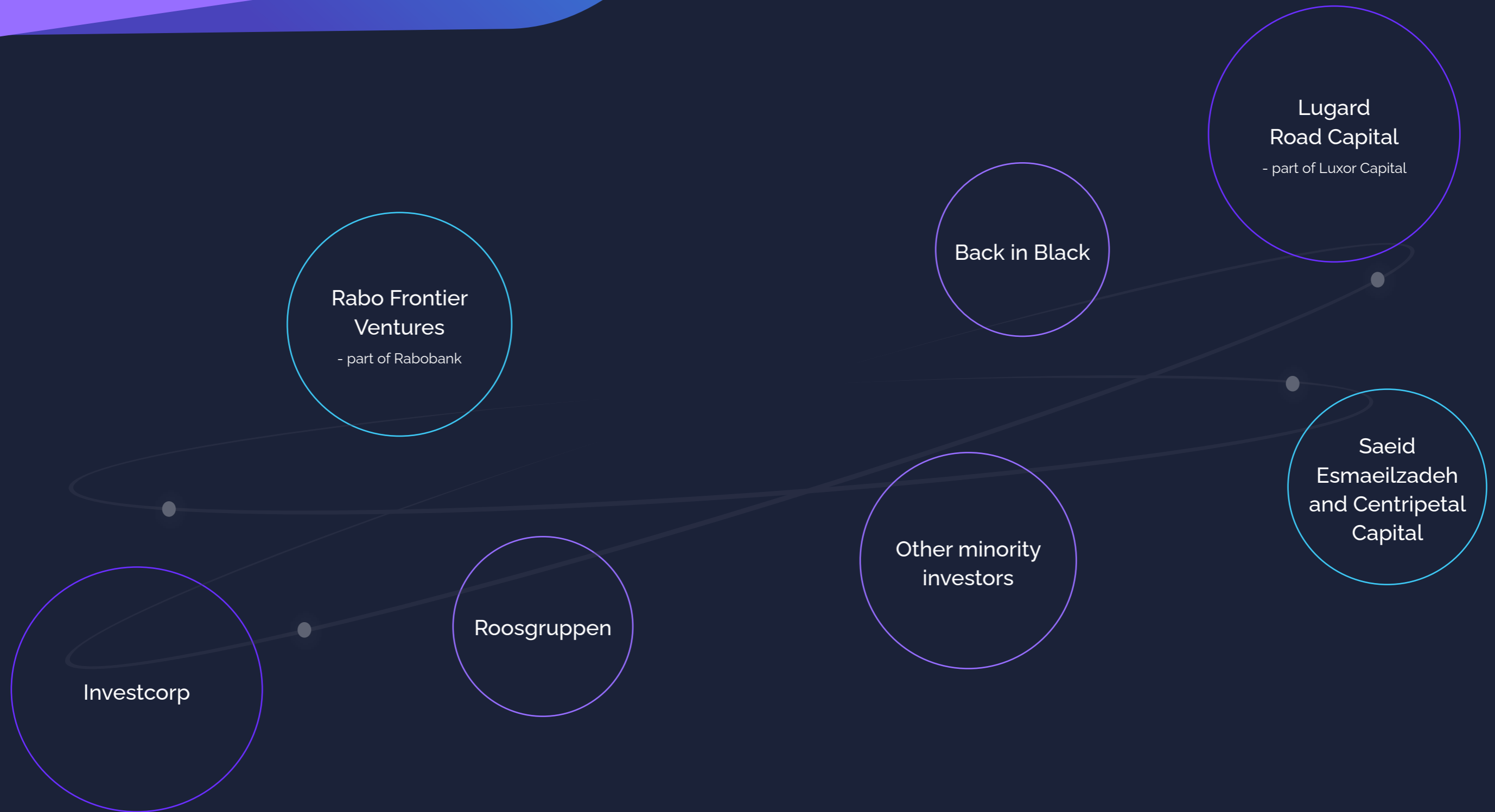
**Floris Onvlee**  
Board Observer

**Floris Onvlee is Director for Rabo Frontier Ventures.** Since 2010, Floris has gained extensive experience in the financial services industry. For the last 5 years, he has worked as investment professional at Rabo Investments with a key focus on Impact. Now, he is responsible for the FinTech investments focused on the SME and Retail domain. He holds a MSc in Financial Economics at Erasmus University of Rotterdam.

# Corporate Structure



# Our Backers



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## Our Offering

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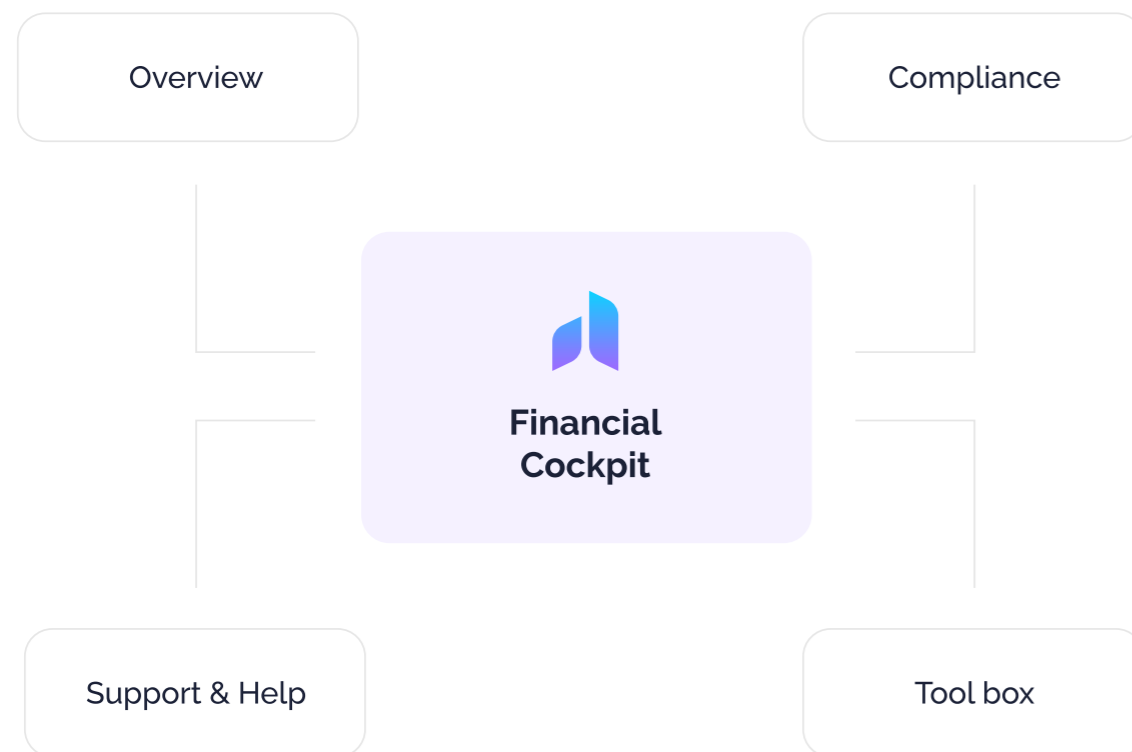
# Ageras' Ecosystem

## The Ultimate Financial Cockpit

Ageras Group consists of three product lines that we continuously expand – in functionality, in coverage and how they work together.

The main goal is that our product suite combined will provide the ultimate cockpit for small business owners. They will be able to run the admin side of their business with our suite of products – including invoicing, expense tracking, financing and employee management.

Our products are linked together, and with every new feature we build or product we welcome through an acquisition, we work to strengthen the integration, ultimately making sure that the business owner has everything they need in one place.



# Marketplace

Ageras is a leading online marketplace specialized in connecting SMEs with business services. Founded in 2012 with humble beginnings in Denmark, we now cover six markets, our most recent expansion entering the US.



For SMEs looking for a new service professional such as an accountant or lawyer, Ageras provides the best suitable match from professionals within our partner network who best match their needs. Simultaneously, service professionals partner with us to grow their business, paying a monthly fee to be a part of the platform and have the opportunity to be matched with our potential clients.

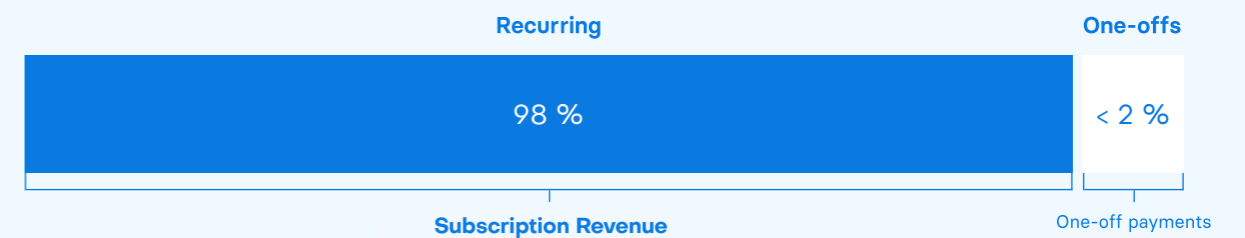
The value we add is straightforward. For SMEs, we offer a free platform where the business owner can compare quotes from the most relevant and qualified accountants

for their specific needs. By having financial professionals compete for their business, SMEs are guaranteed a competitive offering. SMEs save valuable time, money and frustration by receiving the most pertinent solution at a great price.

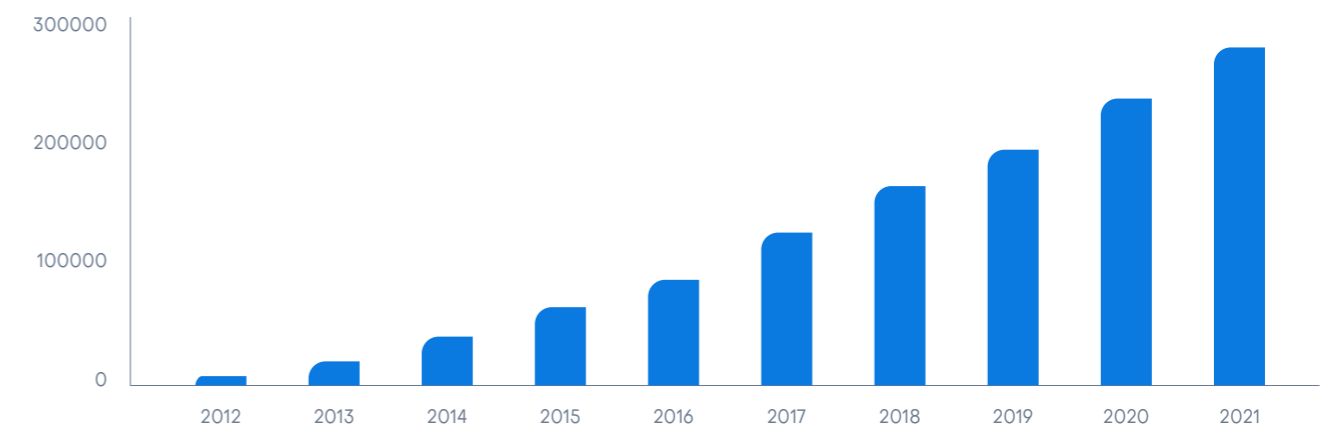
For accountants, Ageras is a low-risk and tangible way of obtaining curated clients online. Their firms receive exposure from a stream of curated businesses that fit their desired preferences, expertise, geography and growth ambitions.

## Run-rate revenue

-98% of our run-rate revenue is recurring



## Users of Ageras Marketplace



+5k

Partner network

+250k

Total Users



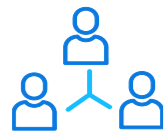
Active markets

## Why SMEs use Ageras to find an accountant



### Free, easy & convenient

We will provide all of the details, so you can pick and choose



### Right match

Find an accountant with good ratings and expertise in your industry



### Fairly priced

Accountants compete to win your business

## Quote example

**Randall Hawkins**  
Accountant at Donovan & Co  
4.5 out of 5 based on 122 reviews

**Your quote:**

Consultation - Bookkeeping Setup	225 € x1
Bookkeeping - 30+ Monthly Transactions	500 € mo
Annual Report - Design Firm	750 € yr
Business Tax Returns - C Corp with \$1 million+ Revenue	2,000 € yr

**Final price: 8,975 €**

Partner terms: In order to complete the above services, we may need details from you including documents, files, and any other additional information that is necessary to complete your case.

**Your message**

I'm hoping that you can answer a quick question for me. I see in my quote that you've sent me a price for bookkeeping for 30+ transactions. I'm currently in the process of expanding my business in the coming months. Could you tell me what your price is for bookkeeping 100+ transactions?

Thanks!  
Dan

Send a secure message

Send Message

**”**  
**Do business, not books!**  
With +10 years of experience my firm helps micro, small and medium sized businesses succeed by keeping track of their finances.

“In 2021, the Marketplace increased its Gross Margin from **62% to 70%** and its base of partners on subscriptions grew by **36%**”

- Claus Kjær Jørgensen

# Growth continues in the US

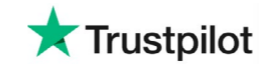
Ageras has continued to accelerate its growth in the United States with a +100% year-over-year increase in the number of clients using our platform.

Thanks to optimized marketing efforts and improved operational efficiencies, Ageras' US marketplace continued to flourish throughout 2021. We grew our partner base by 50%, and we now provide our marketplace in many states.

The excellent team we've built in our Philadelphia office is the main reason for our impressive development. Each of our employees is skilled and dedicated. With the commitment of our team to Ageras' vision of helping small businesses, we fully expect that our growth will remain strong.



By Mikkel Jensen  
Managing Director, Ageras US & DE



TrustScore 4.7 | 3,317 reviews



US, Sep 29, 2021

### Very Satisfied Customer

I found Ageras through a search engine, and have been pleasantly surprised by both the response time, quality of candidates presented, and follow-up. My organization has engaged one of their quality CPA referrals for our upcoming audit. The process took less than a week and we will begin our work immediately. I couldn't be more satisfied with the experience. Great service!

Julie Pinn



DK, Sep 23, 2021

### Very good!

Very good customer service. I got help from Ageras and found the accountant I needed. There's also a contact person following up on your case until you find what you need. Absolutely recommended

Gianni Ambrosio



DE, Jun 30, 2021

### Quick and convenient service

The service was able to quickly locate more than one advisor that understands the requirements of foreign residents. The offers were very detailed and accurate to help with my situation. I was contacted within minutes of completing the request. The consultant explained the process very well and provided advice freely to ensure a correct match. I certainly would recommend this service.

Nicholas Kolpack



DK, Sep 23, 2021

### 100% Satisfied

I recently contacted Ageras as I needed to make a new will. Received a reply the same day with two offers, accepted one firm who also replied that day and began the process immediately. I am very pleased with the result and would recommend Ageras 100%.

Gianni Ambrosio

# Accounting & Business Admin Software

## Products



Europe's leading invoicing and "light accounting" platform which enables small businesses to get paid.



One of Denmark's leading accounting softwares in the SME segment offering a broad variety of integrations.

**Tellow**

One of The Netherlands' leading accounting softwares in the SME segment with strong focus on automating accounting.



A full service accounting solution for business owners who want to put their accounting on autopilot.



Denmark's best rated payroll software\* that makes payroll and employee management easier both for small and medium sized companies.

The core part of our financial cockpit is accounting software. On top of accounting software, we offer other SaaS based products that make it easier to run a business, such as Salary.dk, a leading Danish provider of payroll software.

Our accounting software is designed specifically for small businesses, from the start of their business to the closing of their business - in administration, bookkeeping, banking, financing, and more. Our powerful tools are built for making life easy for entrepreneurs and SME owners. Time is money and we make running a business' finances easy, on any device.

Using mobile or web apps, users can create invoices and quotations, send them out and track their payments. For expense management, we offer a top of the line solution which automatically processes, digitally stores and categorizes all user receipts. By linking their bank account, users can reconcile their transactions with ease.

To make sure we are relevant and competitive in each market, we operate several different accounting software products that each target a specific region or market segment. That allows us to, for instance, have a unique integration with the Danish and Dutch tax authorities for VAT and income tax, enabling users to automatically file their statements in a few clicks.

## Features



Invoicing



Reporting



Annual Report



Bookkeeping



Mobile App



API & Integration

# +105k

Active Users



Active markets



The focus on developing exactly what supports small business owners best pays off. Because of a focused product and marketing strategy, our Accounting & Admin Software products enjoyed positive development and solid traction in 2021.



By Claus Kjær Jørgensen  
Group CFO

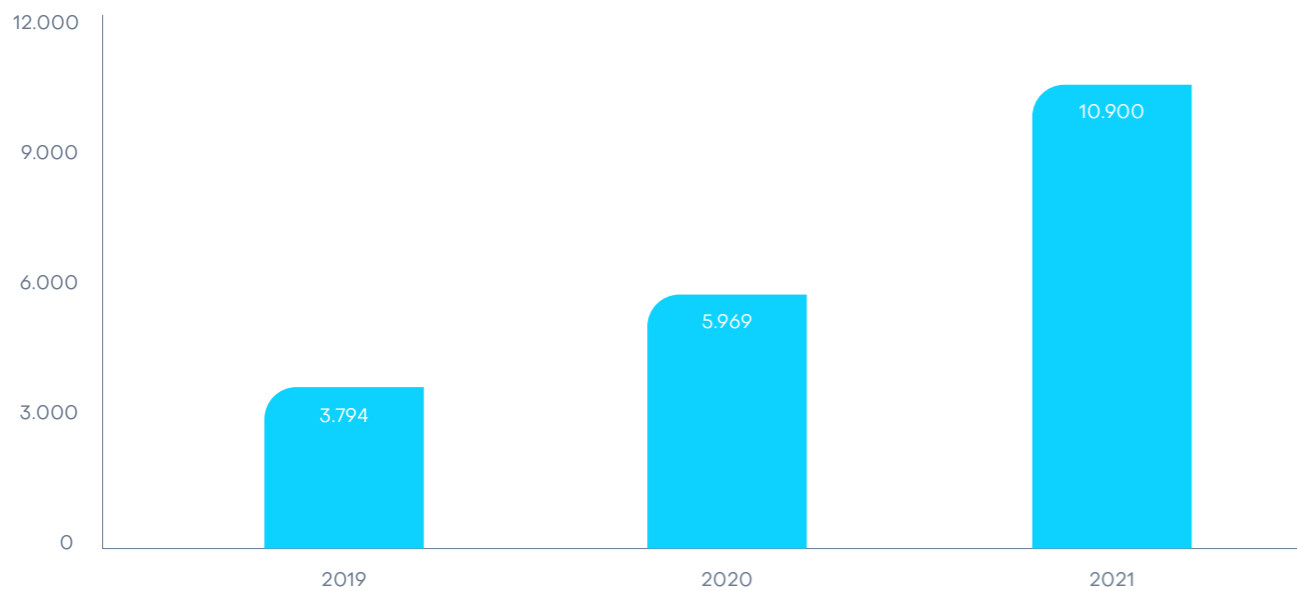
As a result, we added +13.000 new paying customers and reduced churn to 1,55% on an average monthly basis. Further, our ecosystem of products began providing new customers to each other.

In H2 2021 we acquired Salary.dk and Zervant, two products with excellent value propositions to customers. They brought a negative EBITDA and we have invested heavily in

product and marketing across the entities. While our 2021 annual accounts are affected by those investments, we recognize that most are costs that will lead to later benefits – one being a much larger customer base.

In total, the Annual Recurring Revenue of Accounting & Admin Software grew by +83% approaching €11m.

ARR going rate (€000's)



**+ 105.000**

Active Users

**+ 13.000**

New paying customers

**13**

Countries

**83%**

ARR Growth

**+€7 billion**

Invoice Volume



Getting to see that we are actually helping real people with real businesses everyday makes me proud.

I feel lucky to be surrounded by extremely skilled and passionate people, that keep raising the bar for what's possible.

That's what motivates me everyday!

Lars Schou  
Lead Developer

# Tellow

Entrepreneurship takes more than just being productive, it's about being effective. At Tellow we want to do more than just provide software. With our intuitive design, we are making bookkeeping easy, accessible and affordable for all of our users.



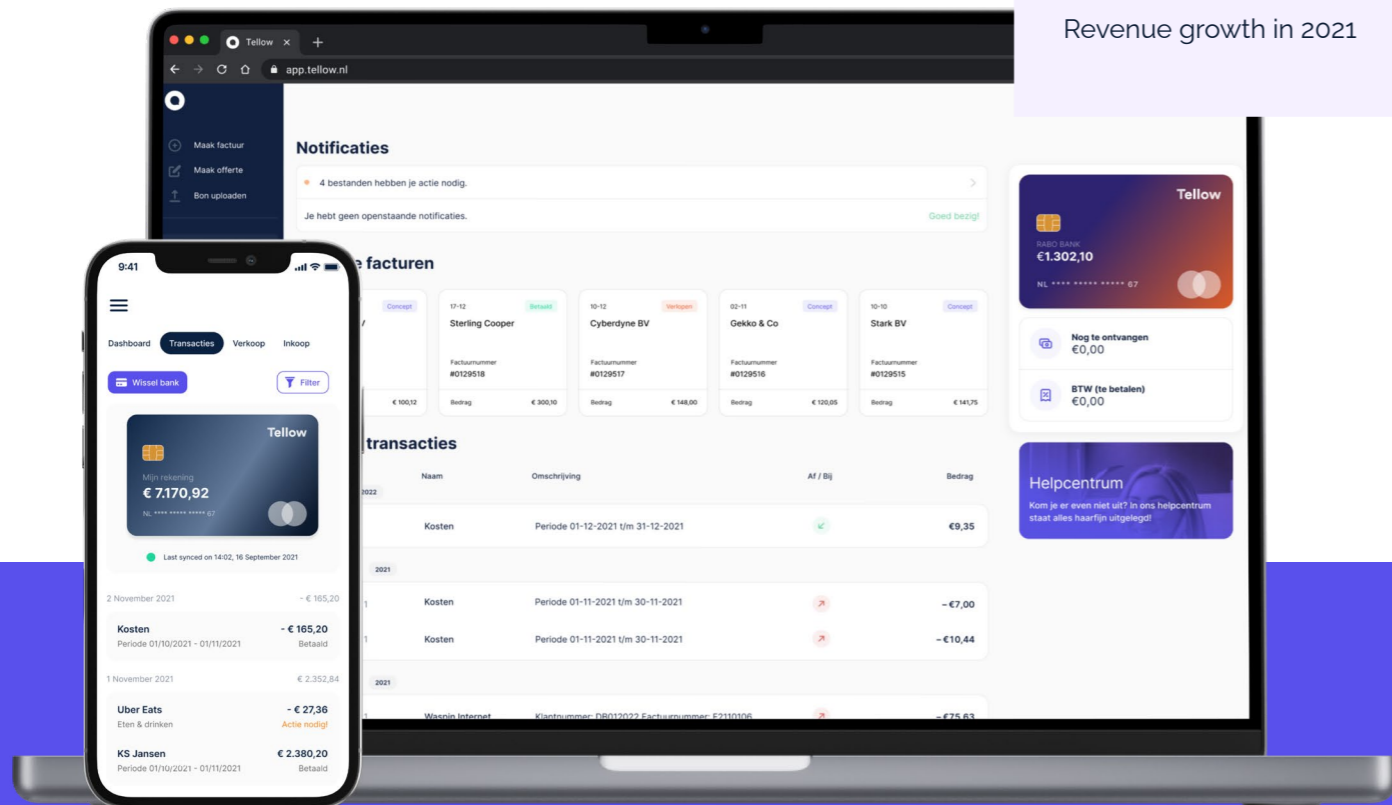
Thomas Vles,  
CEO, Tellow

In the last year we have showed that our products fit the market, growing the business nearly 50%. In the coming years, we will focus on becoming profitable. With our expected growth, we will increase EBITDA over the next months, and aim to be profitable mid 2023.

There is a huge market potential in the Netherlands, a country in which many new microbusinesses are starting every day. We have a unique product offering that is fit to strive for our ambitious goal, becoming a leading provider for small businesses in our market.”

50%

Revenue growth in 2021





## Zervant joined Ageras Group

Financially, the year 2021 was one of the strongest years ever for Zervant, growing recurring subscription revenues by 50% over the year while serving more than 100,000 small business owners in Europe. This is a fantastic result considering that the global pandemic in 2021 was challenging for many of our small business customers.

“ Zervant continues to be the European leader of electronic invoicing for small businesses in Europe with local presence in nine markets. Additionally, we expect huge business opportunities going forward, as e-invoicing is on its path to become the dominant format in the invoicing space. Tail winds are strong as regulators help push e-invoicing in the B2B space in all European countries. A huge milestone for Zervant was joining Ageras Group and getting

access to the global ecosystem of accountants, software, and financial services that can strengthen our platform in the future and truly increase the value of our offering to our customers. It has been a very strong strategic fit for both companies. Our international team looks forward to continuing on the mission of Zervant to help entrepreneurs succeed together with the Ageras family.”



**Mattias Hansson**  
Co-founder & CEO, Zervant



# Salary



TrustScore 4.9 | 148 reviews

2021 was Salary's strongest year ever. The customer base almost doubled, with more than 3.600 new customers joining and annual recurring revenue growing by more than 150% over the year. This is a fantastic achievement by the Salary team, considering the challenging market conditions with the global pandemic in 2021.



**Brian Brorsbøl**  
CEO, Salary.dk

Salary continues to strengthen its position in the Danish market by focusing on simplifying and automating business administration for both small and medium businesses and accountants. In the continuing age of digitalization, there is a huge opportunity for the company to further innovate the payroll space and grow the business.

Another important milestone for Salary was joining Ageras Group in July 2021. This has further strengthened the Salary platform by opening it up to a broader ecosystem of SMEs, accountants, software and financial services that will increase the value of our total offering to our customers.

In 2021, Salary launched flexible payroll and expense, Swipe, as the first payroll service provider in Denmark, demonstrating the innovation strength of the Salary platform. Swipe challenges the traditional salary and expense setup and responds to the demands of the younger generation with the opportunity of flexible salary and expense payments, which is especially important in the gig economy.

The Salary team looks forward to continuing our mission to help companies simplify and automate their business administration together with the Ageras family."

## Salary Highlights

**150%**

ARR growth

**+3.600**

New customers

**+1.000**

Payslips/month





# Customer's stories

## +1,888

Positive reviews



TrustScore 4.8 | 1,888 reviews



DK, May 28, 2021

### I have used Billy for years

I have used Billy for years, very fast and accurate customer support. It auto-calculates my quarterly VAT, easy integration with MobilePay and FI-payment.

I'm happy to use Billy and happy to refer my friends and subcontractors.

**Stephen H.**



GB, Sep 29, 2021

### Easy and Affordable

The system is really good for everyone, especially if you are new to sending invoices. It is straightforward and not complicated. They also have a good free package to get you started.

**Barbara T.**



AT, Nov 27, 2020

### I find this software extremely nice

I find this software extremely nice and useful. Easy to use, with a lot of options. It has everything that I need for my company operations. I love that it also keeps track of my invoices and saves them. I highly recommend it!

**Ivan K.**



DK, May 12, 2021

### Awesome service

Awesome service and support replies within minutes! As a brand new startup - fast and quality support is simply a requirement and they sure do deliver that! Top notch.

**Andreas P. W.**

# Financial Services

In 2021 we launched our new embedded Financial Services offering. In the Nordics and the Netherlands, we are now offering business loans and invoice financing directly integrated into our software.

SMEs have always had difficulty getting funding for their business needs. Factors like fluctuating cash flows, lack of track record or sector risk have made incumbent banks reluctant to finance growth and working capital of SMEs.

By supplementing usual credit information with the customer's accounting data, our goal is to make better credit decisions by denying

credit to those who shouldn't have it while offering better terms than other alternative lenders to those with creditworthiness.

We are expanding our offering – both in terms of new products and into our core geographies – and are well positioned for growth in 2022.

The balance sheet is held by the SPV Ageras Finance ApS, which is controlled by Nordic Corporate Investments A/S. In this way, we limit our exposure, which makes us more capital efficient and limits our risk.

Product	Business Loans	Invoice Financing
Loan amount	EUR 1.000 – 35.000	EUR 500 – 35.000
Tenor	2 – 24 months	14 – 180 days

**Active markets**



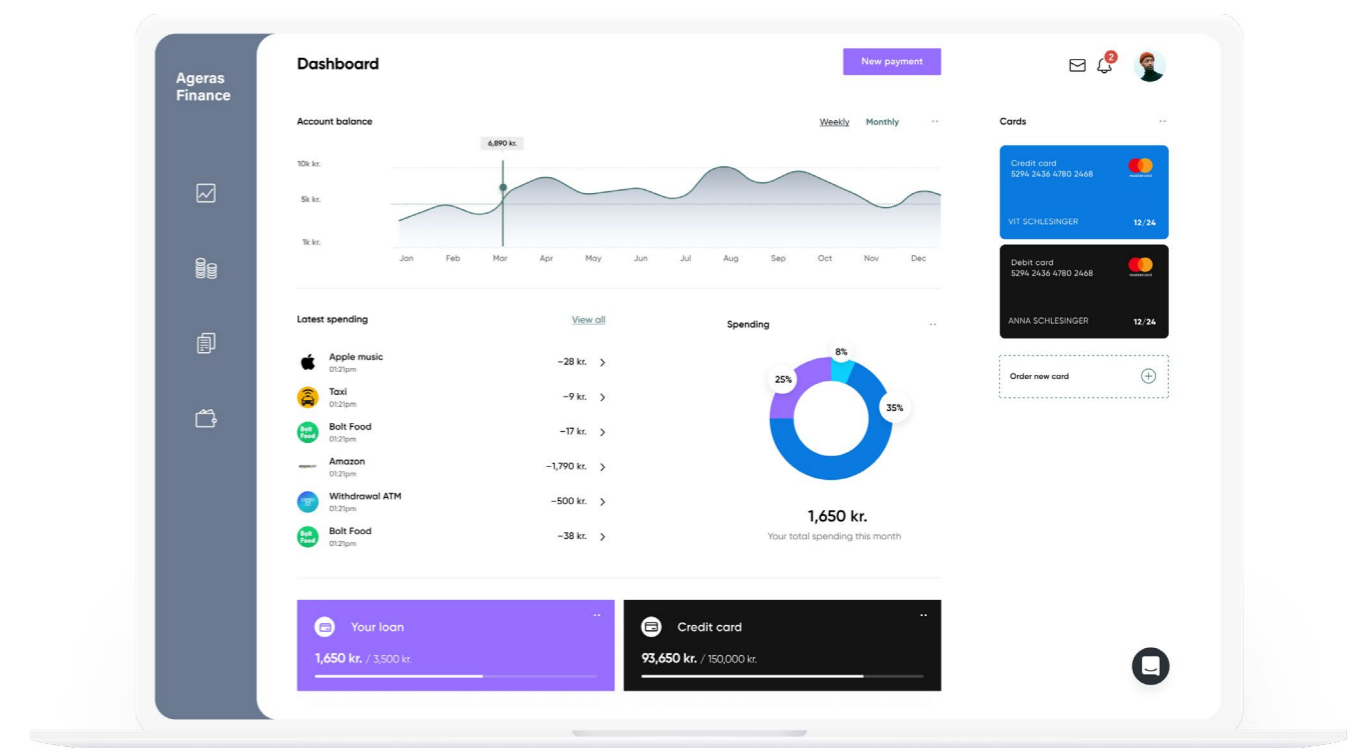
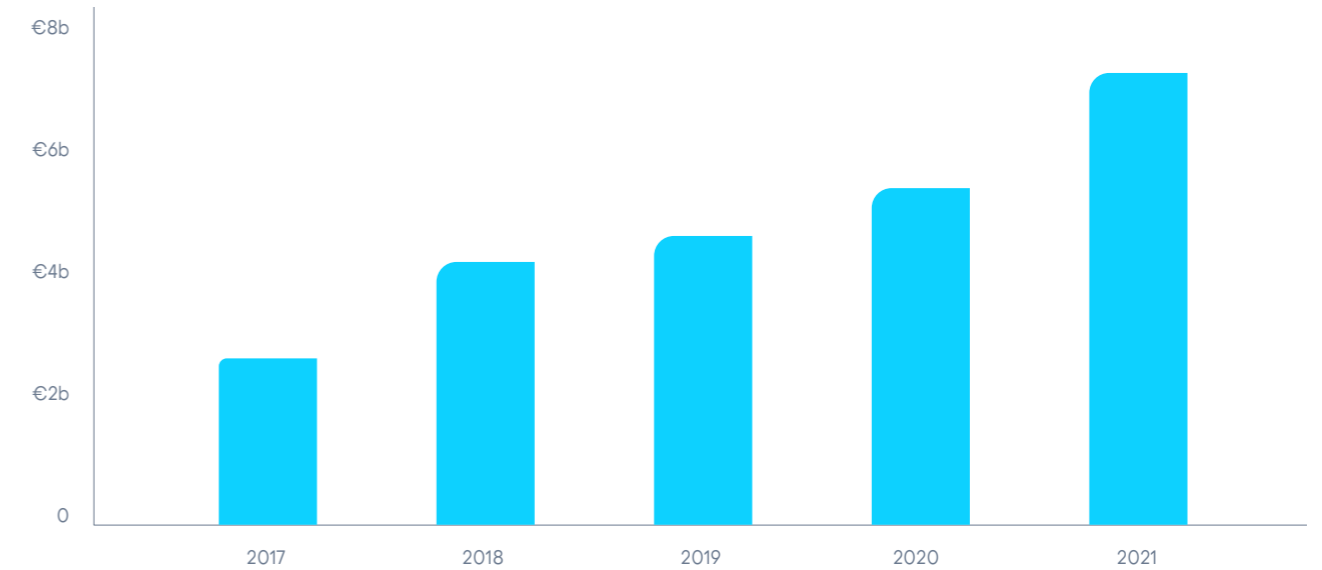
**79%**

Average Monthly Growth

**€ 8.599**

employees in product & development

Invoice value



# 4

## Our Culture



# Our people are the heart of our success

Ageras Group has experienced continuous growth in 2021, now employing more than 200 employees across three product lines. We work together towards the same common vision to enable success for small businesses by building the best ecosystem around their financial needs.



By Imke Wieboldt  
Head of Group HR

This year we have welcomed two new businesses to our family. It has been incredible to be able to continue our growth journey and acquire two extraordinary SaaS companies coming along with nearly 50 highly skilled, passionate and talented employees.

Adding new entities to our Group means meeting many new faces, and it has been a true pleasure and inspiration to get to know all of our new colleagues from Salary and Zervant. It is key for us that we welcome new group members with open arms and make sure that they feel a part of our family. In our culture we value ambition, respect, transparency, team-spirit, and fun, and it was important for us to show this to our new colleagues during the welcome parties we hosted for Salary and Zervant this year.

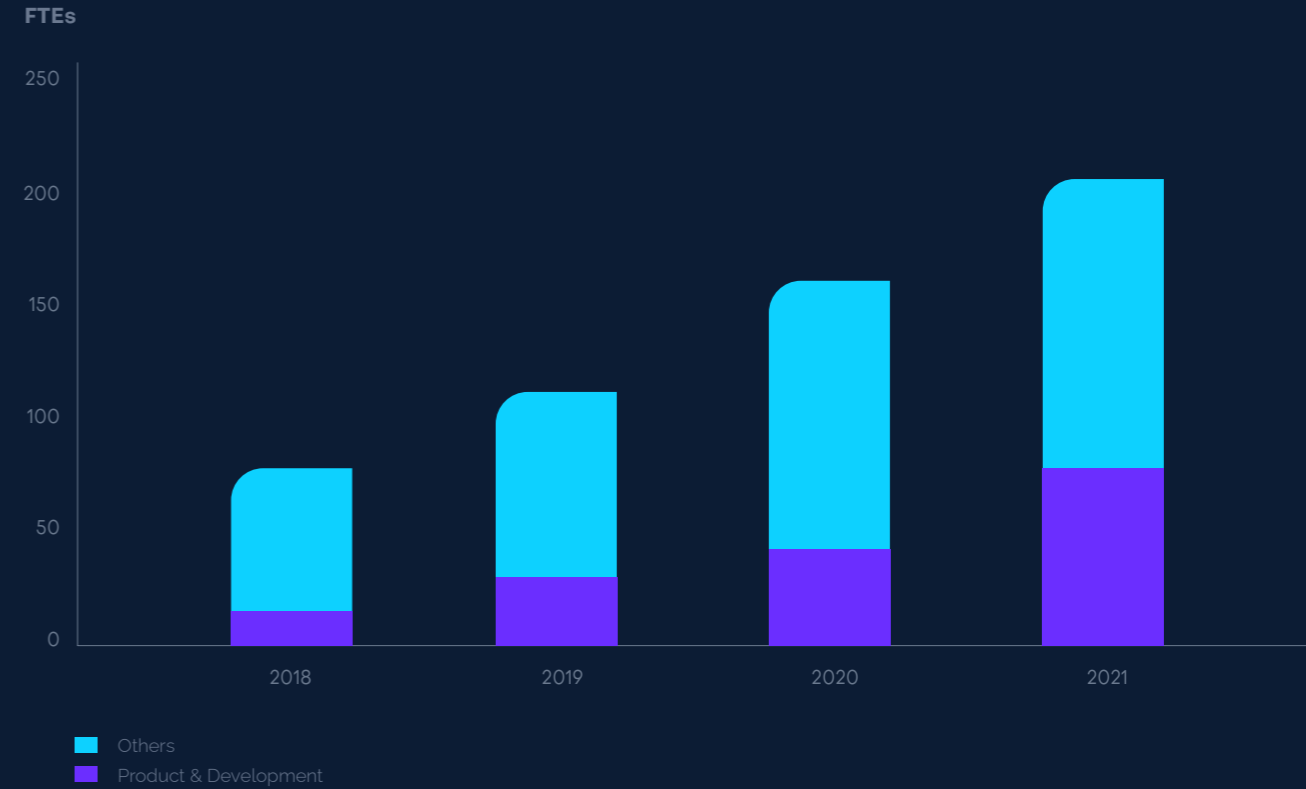
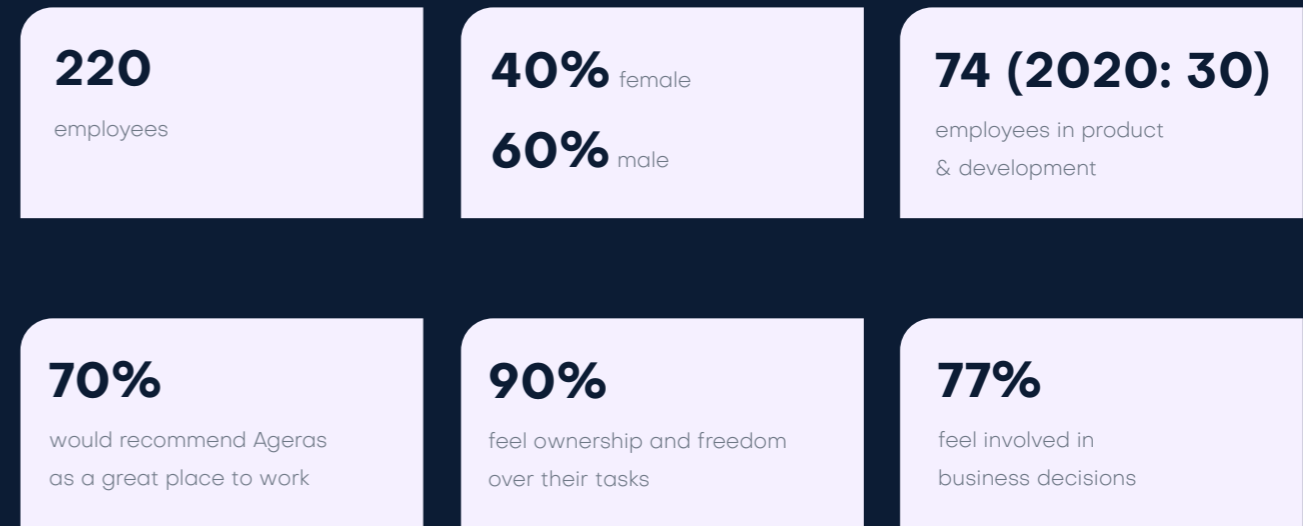
As our company expands, we will never lose our entrepreneurial spirit. We believe in a flat hierarchy, encouraging employee involvement and supporting a fast-paced work environment. Keeping employees motivated and engaged is our greatest goal, which is why we have a strong focus on creating new opportunities and challenges for personal growth and development across the Group.

After COVID-19 ran the worst of its course, we were slowly able to return to our offices again. We are finally enjoying the benefits of valuable face-to-face interactions and socializing once again. At the end of 2021, we brought everyone from our international offices together at the Christmas Party in Copenhagen. Gathering everyone after being separated for a long time has been a boost to our company culture and made us appreciate our social and collegial interactions, which form the foundation of the group.



To sustain our strong company culture, we are not only serious about our work but also about having fun. We focus on our health on Wellness-Wednesdays with ginger shots and yoga sessions, and on Fridays we gather for a drink at the Friday Bar. If employees need a little break during the workday, we have our gaming room with room for a foosball match or a game of PlayStation. We always enjoy a little competition to keep up the spirit and thrive for performance, whether it's a sales competition across our markets or a staircase climbing competition, we are always in for a good contest.

Growing our group and working in an international environment has been a focal point for us this year as we have added two new locations to our group. The acquisition of Zervant entailed not only great people, but also an office in Helsinki. Additionally, we have opened a brand-new office in Gdansk for our skilled polish employees. We now have 6 international offices in Copenhagen, Amsterdam, Munich, Philadelphia, Helsinki, and Gdansk.



# 5

## Outlook



# Generating value for customers generates value for us

In an increasingly competitive environment for customer acquisition, we are strong believers in making our products more sticky and tapping deeper into the customers' value chain.



By Martin Hegelund  
Co-Founder & Group CMO

By doing so, we offer a more complete package to each customer, increasing lifetime value, allowing us to be more aggressive in our customer acquisition.

That ultimately benefits the customers as well. By embedding products like Financial Services, there is less need for us to make

revenue directly on, for example, our accounting software, which allows us to offer more products and features on a freemium model.

We are happy to welcome more than 20.000 new signups each month who can use most of our products free of charge.



Ageras is a place where hard workers who thrive on challenges will feel at home, which makes it home for me.

Ageras' dynamic and collaborative culture allows us as employees to express ourselves fully at work and to be creative, innovative, and exploratory.

This is a company that does more than just talk the talk. Ageras listens, learns, and most importantly, never stops evolving. Comfort and precedent never get in the way of what is best for our customers or what will improve the business.

On a personal level, working for a company that helps small- and microbusinesses across the globe tackle their important financial challenges is a rewarding and meaningful experience that I am proud of. On a professional level, having the chance to collaborate and learn from colleagues from around the world is an incredible opportunity for someone like me who is perpetually striving for

self-improvement. Every day, I am excited to come to work to embark on the newest challenge with an incredible group of micro-heroes!

Carol Nachbar  
Online Marketing Manager





# The 3 trends driving the accounting software industry forward

2021 has been an important year for Billy as a product. The year has marked the transition of our company, where we have started looking forwards to meet the trends that will shape the accounting software industry in the next decade, especially after Billy has joined Ageras Group. Post acquisition, a lot of effort has gone into strengthening the platform and building the team that will drive Billy going forward.



By Alessandro Justesen Leoni  
CEO, Billy

So, what are those three clear trends that will shape our industry going forward? The first trend is the increased use of automation, and machine learning techniques in particular, to offer a more intelligent service. This has the potential to give an enormous increase in effectiveness, and should be seen as a complement to the professional users of accounting software – the goal is not to replace bookkeepers, but to make them faster.

The second trend is that government agencies are paying more attention to integrating their accounting software with their own reporting infrastructure. We see this as a strong European trend where compliance is automated by creating gateways where an accounting system can send and receive

e-invoices or report how much VAT a business has generated.

The final trend is the gradual switch of accounting tasks from a computer to the mobile phone. We will see an increased number of tasks being performed by end users directly on the device that is always in their pocket rather than their computer. All of this will increase the level of digitalization of data and, in time, provide a much better user experience for small businesses, resulting in fewer administrative burdens. Ageras Group has a strong footprint in this area with products like Billy, Zervant, Tellow and Salary.dk, and can leverage efforts among them to deliver the future experience derived from these trends, and help in building the next generation of accounting software.

# Technology will increasingly drive value for SMEs

Currently, we are living in some of the most exciting times in history. New technologies are amplifying existing technology. Just like the internet enabled new companies, jobs, industries – and even transformed the way we live, learn and love – we now see the adoption of financial services being embedded directly into software.



By Philip Dahlstrøm  
Group CTO

When I first began using the internet, it was static. It was one-way communication. Then came Web 2.0, where you weren't just consuming information, but also contributing and interacting. Now, we are in the third wave, where AI, fintech and Web 3.0 are key themes.

'Software is eating the world', Marc Andreessen famously said. Today, new technologies are eating traditional software.

In the future, I predict that we will continue to see technology enable old processes to become cheaper, more efficient and even get disrupted by entirely new processes.

Manual bookkeeping will be a task of the past. There will be no more excessive mark-ups on currency exchanges. Banking will become a utility embedded directly into the apps and services you already use.

That is our core belief in Ageras. We enable small businesses to become more efficient, successful and fun to operate through our products. And even though the past rarely is a good indicator of the future in technology, I am certain about one thing: Technology will keep adding incremental value to SMEs, and we will be at the forefront of that.

# Expanding the offering with new acquisitions

2021 was a very busy year for fintech M&A and investment activity in Europe. Ageras was successful during the year in acquiring two premium SME focused SaaS businesses to further the company's growth ambitions.



by Sayoung Jung  
Head of M&A

Acquired in August 2021, Salary.dk is a fast growing flexible, self-serve payroll and expense management SaaS serving small and medium-sized enterprises in Denmark. Business owners and accountants can more easily administer their payroll and expense management needs than the traditional and complex systems which exist in the market today. With Salary.dk, Ageras now offers in Denmark a robust cloud-based accounting, payroll and expense management, Marketplace and lending platform to ease small business financial administration needs.

Acquired in September 2021, Zervant is a leading pan-European invoicing SaaS with over 700,000 registered users. The acquisition increased Ageras's footprint into a total of 12 markets, including France

and the UK, and enhanced the company's presence in existing European markets such as Germany. Focused on micro enterprises and freelancers, Zervant offers professional, customizable but simple to use invoicing software which allows business owners to reduce administrative efforts in creating, sending and managing its invoices.

As familiarity and demand for Fintech services increase, business owners are placing greater emphasis on quality providers who can meet and anticipate their demands and demonstrate operational resilience. Ageras's M&A strategy is focused on broadening our offerings to enable small businesses to access comprehensive solutions via a single trusted fintech provider.



**Being part of the Ageras Group enables me to have freedom. The freedom to experiment and without being afraid to fail.**

It's encouraged to really challenge yourself and this stimulates personal development. I believe that's one of the most valuable things you can have.

Within the group I feel part of something bigger and that we all are actively helping thousands of small businesses by doing our daily tasks. Working alongside very talented engineers, marketers and everyone else is very enjoyable and creates a dynamic working environment.

**René Hesselink**  
Product Lead

# 6

## Annual Report

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# Independent auditor's report

## To the Shareholders of Ageras A/S.

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ageras A/S for the financial year 1 January to 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 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 Consolidated Financial State-

ments and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for

the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 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 consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the

parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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,

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

**John Mikkelsen**

State Authorised Public Accountant  
mne26748

# Company information

## The company

### Ageras A/S

Vesterbrogade 1E, 6.  
1620 København V

Company reg. no. 33 96 63 69  
Established: 18 October 2011  
Financial year: 1 January – 31 December

## Board of directors

### Siegfried Wolfgang Heimgärtner

41063 Moenchengladbach, Viersener  
Strasse 333, Germany, Chairman  
Chairman

### Julian Charles Lucas Bennet

34 Tremadoc Road, SW47LL  
London, Storbritannien

### Rico Lohse Andersen

Store Kongensgade 50, 2.,  
1264 København K

### Martin Hegelund Møller

Skindergade 29, 1.,  
1159 København K

### Gilbert Benjamin Kamieniecky

48 Grosvenor Street W1K3HW  
London, Storbritannien

### Ariel Lebowits

32 Glenwood Ave  
Tenafly NJ, USA

## Managing Director

### Rico Lohse Andersen

Store Kongensgade 50, 2., 1264 København K  
CEO

## Auditors

### Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

## Parent company

Armadillo Investment Limited

## Subsidiaries

Billy ApS, Copenhagen  
Meneto Software ApS, Copenhagen  
Tellow B.V., Amsterdam  
Zervant Oy, Helsinki  
Salary.dk ApS, Copenhagen  
Addora Holding Aps, Copenhagen  
Ageras Finance Holding ApS, Copenhagen  
Ageras Danmark ApS, Copenhagen  
Acasma AB, Stockholm  
Ageras AS, Oslo  
Ageras N.V., Amsterdam  
Ageras Germany GmbH, Munich  
Ageras USA Inc, USA  
Leads2Leads N.V., Amsterdam  
Bossen og Co. IVS ApS, Copenhagen

# Accounting policies

The annual report for Ageras A/S 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.

Regarding business combinations, the rules in the Danish Financial Statements Act, section 126, subsection 7. Addora Holding ApS and Salaty ApS, domiciled in Copenhagen, the rules in § 123 have been applied. This means that Addora Holding ApS and Salary ApS 'takeover of the company in the financial year is treated in accordance with the rules in § 123 with retroactive effect to 1 January 2021. Furthermore, the comparative figures for the group have also been corrected.

## 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 group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the group 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.

## The consolidated financial statements

The consolidated income statements comprise the parent company Ageras A/S and those group enterprises of which Ageras A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

## Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

## Business combinations (the uniting-of-interests method)

In case of intercompany business combinations, the uniting-of-interests method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The application of the uniting-of-interests method means that the business combination is implemented as if the two enterprises always were united by modification of comparative figures.

## Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

# Income statement

## Revenue

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Cost of sales

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

## Other operating income

Other operating income comprises items of a secondary nature as regards the principal

activities of the enterprise, including profit from the disposal of intangible and tangible assets.

## Other external costs

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. Staff costs are less government reimbursements. Depreciation, amortisation, and writedown for impairment

## Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amor-

tisation 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.

## Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the

equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

## 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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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 and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquires with a strong market position and an expected longterm earnings profile.

## Property, plant, and equipment

Property, plant and equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

	Useful life	Residual value
<b>Buildings</b>	30 years	20%
<b>Plants and machinery</b>	5-10 years	0-20%
<b>Other fixtures and fittings, tools and equipment</b>	3-5 years	0-20%

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.

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 and the residual value of the individual assets:

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

## Leases

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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.

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

## Investments

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised inter-company gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.



To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal. On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

#### **Other financial instruments and equity investments**

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **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 receiv-

able 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.

#### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

#### **Prepayments and accrued income**

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

### **Equity**

#### **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.

#### **Income tax and deferred tax**

As administration company, Ageras A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 "Income tax receivable" or "Income tax payable".

#### **Cash on hand and demand deposits**

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

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.

#### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

#### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

#### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

# Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ageras A/S for the financial year 1 January – 31 December 2021.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2021.

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.

København V,

## Managing Director



**Rico Lohse Andersen**  
CEO

## Board of Directors

**Siegfried Wolfgang Heimgärtner**  
Chairman

**Julian Charles Lucas Bennet**

**Gilbert Benjamin Kamieniecky**

**Rico Lohse Andersen**

**Martin Hegelund Møller**

**Ariel Lebowits**

# Financial info

## Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
Revenue	99,634	67,456	0	0
Other operating income	180	0	7,142	5,378
Costs of raw materials and consumables	-18,227	-15,511	0	-5
Other external expenses	-70,528	-39,073	-8,459	-7,233
<b>Gross profit</b>	<b>11,059</b>	<b>12,872</b>	<b>-1,317</b>	<b>-1,860</b>
<b>1</b> Staff costs	-54,664	-40,094	-5,471	-3,070
Depreciation and impairment of noncurrent assets	-51,316	-18,728	-8,236	-6,812
Other operating expenses	-54,378	-11,484	-38,643	-8,862
<b>Operating profit</b>	<b>-149,299</b>	<b>-57,434</b>	<b>-53,667</b>	<b>-20,604</b>
Income from investments in subsidiaries	0	0	-96,631	-37,431
Other financial income	499	356	409	129
<b>2</b> Other financial costs	-23,292	-6,788	-22,472	-6,479
<b>Pre-tax net profit or loss</b>	<b>-172,092</b>	<b>-63,866</b>	<b>-172,361</b>	<b>-64,385</b>
Tax on net profit or loss for the year	0	0	-127	-1,448
Other taxes	-396	-1,967	0	0
<b>Net profit or loss for the year</b>	<b>-172,488</b>	<b>-65,833</b>	<b>-172,488</b>	<b>-65,833</b>
Break-down of the consolidated profit or loss:				
Shareholders in Ageras A/S	-172,488	-65,833		
	<b>-172,488</b>	<b>-65,833</b>		
<b>Proposed appropriation of net profit:</b>				
Allocated from retained earnings			-172,488	-65,833
<b>Total allocations and transfers</b>			<b>-172,488</b>	<b>-65,833</b>

## Balance sheet at 31 December

DKK thousand. Assets

Note	Group		Parent	
	2021	2020	2021	2020
<b>Non-current assets</b>				
<b>3</b> Completed development projects, including patents and similar rights arising from development projects	83,270	47,891	15,917	16,724
<b>4</b> Goodwill	261,441	72,744	0	0
<b>5</b> Development projects in progress and prepayments for intangible assets	9,679	4,630	6,255	4,630
Total intangible assets	354,390	125,265	22,172	21,354
<b>6</b> Other fixtures and fittings, tools and equipment	5,563	6,961	133	133
<b>7</b> Right-of-use assets	8,290	4,836	8,290	4,836
<b>8</b> Leasehold improvements	620	358	468	166
Total property, plant, and equipment	14,473	12,155	8,891	5,135
<b>9</b> Investments in subsidiaries	0	0	351,489	78,003
<b>10</b> Deposits	3,240	1,512	669	0
Total investments	3,240	1,512	352,158	78,003
<b>Total non-current assets</b>	<b>372,103</b>	<b>138,932</b>	<b>383,221</b>	<b>104,492</b>
<b>Current assets</b>				
Trade receivables	13,557	8,499	3,747	4,227
Contract work in progress	0	181	0	0
Receivables from subsidiaries	0	0	2,355	6,180
Deferred tax assets	1	0	0	0
Income tax receivables	3,300	4,401	0	0
Tax receivables from subsidiaries	0	445	0	0
Other receivables	5,071	2,165	3,154	0
Prepayments	2,220	806	699	204
Total receivables	24,149	16,497	9,955	10,611
Cash and cash equivalents	59,891	13,904	12,388	2,631
<b>Total current assets</b>	<b>84,040</b>	<b>30,401</b>	<b>22,343</b>	<b>13,242</b>
<b>Total assets</b>	<b>456,143</b>	<b>169,333</b>	<b>405,564</b>	<b>117,734</b>

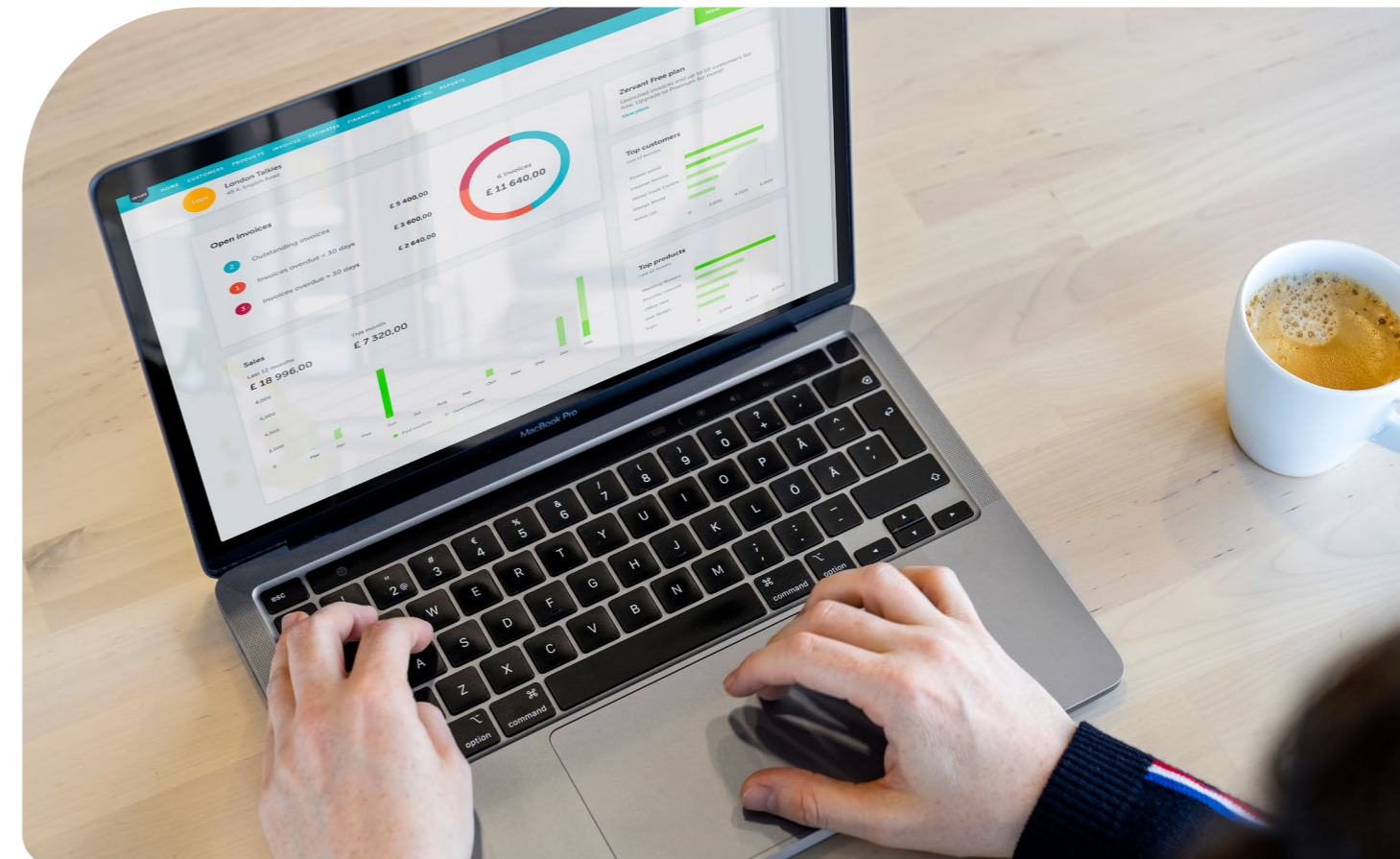
DKK thousand. Equity and liabilities

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity</b>				
Contributed capital	1.636	949	1.626	949
Reserve for development costs	72.499	17.106	17.115	17.115
Retained earnings	125.358	20.868	180.753	2.448
Equity before non-controlling interest.	199.493	38.923	199.494	20.512
<b>Total equity</b>	<b>199.493</b>	<b>38.923</b>	<b>199.494</b>	<b>20.512</b>
<b>Provisions</b>				
Provisions for deferred tax	1.586	1.450	0	0
Other provisions	0	4.649	0	4.500
Provisions for equity investments in group enterprises	0	0	0	4.124
<b>Total provisions</b>	<b>1.586</b>	<b>6.099</b>	<b>0</b>	<b>8.624</b>
<b>Liabilities other than provisions</b>				
Other mortgage loans	157.210	74.697	148.786	74.697
Lease liabilities	2.267	7.484	0	3.502
Other payables	0	2.000	0	0
<b>11</b> Total long term liabilities other than provisions	<b>159.477</b>	<b>84.181</b>	<b>148.786</b>	<b>78.199</b>
Current portion of long term liabilities	10.631	3.474	8.510	1.388
Bank loans	569	920	569	744
Prepayments received from customers	16.289	9.242	0	0
Trade payables	11.470	4.752	5.150	2.907
Payables to subsidiaries	0	0	28.696	4.412
Income tax payable	1.482	145	0	0
Other payables	51.319	21.097	14.359	948
Deferred income	3.827	500	0	0
Total short term liabilities other than provisions	95.587	40.130	57.284	10.399
<b>Total liabilities other than provisions</b>	<b>255.064</b>	<b>124.311</b>	<b>206.070</b>	<b>88.598</b>
<b>Total equity and liabilities</b>	<b>456.143</b>	<b>169.333</b>	<b>405.564</b>	<b>117.734</b>
<b>13</b> Charges and security				
<b>14</b> Contingencies				

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	877	17.106	30.791	48.774
Cash capital increase	<b>72</b>	<b>0</b>	<b>24.117</b>	<b>24.189</b>
Retained earnings for the year	0	0	-68.040	-68.040
Business combination adjustment	0	0	34.000	34.000
Equity 1 January 2021	949	17.106	20.868	38.923
Cash capital increase	687	0	320.485	321.172
Retained earnings for the year	<b>0</b>	<b>0</b>	<b>-174.588</b>	<b>-174.588</b>
Transferred from share premium	<b>0</b>	<b>55.393</b>	<b>-55.393</b>	<b>0</b>
Business combination adjustment	0	0	13.986	13.986
	<b>1.636</b>	<b>72.499</b>	<b>125.358</b>	<b>199.493</b>



## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	877	0	17.105	44.778	62.760
Cash capital increase	72	24.117	0	0	24.189
Retained earnings for the year	0	0	0	-65.833	-65.833
Transferred to retained earnings	0	-24.117	0	0	-24.117
Transferred from retained earnings	0	0	4.630	0	4.630
Depreciation	0	0	-4.620	0	-4.620
Acquired treasury shares	0	0	0	-604	-604
Transferred over the distribution of loss	0	0	0	-10	-10
Transferred from share premium account	0	0	0	24.117	24.117
Equity 1 January 2021	949	0	17.115	2.448	20.512
Cash capital increase	677	0	0	341.008	341.685
Retained earnings for the year	0	0	0	-172.488	-172.488
Business combination adjustment	0	0	0	9.785	9.785
	<b>1.626</b>	<b>0</b>	<b>17.115</b>	<b>180.753</b>	<b>199.494</b>

## Notes

DKK thousand.

	Group 2021	2020	Parent 2021	2020
<b>1. Staff costs</b>				
Salaries and wages	54.664	40.094	4.679	2.907
Pension costs	0	0	668	31
Other costs for social security	0	0	124	132
	<b>54.664</b>	<b>40.094</b>	<b>5.471</b>	<b>3.070</b>
Average number of employees	164	120	16	15
By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed. Staff costs from group entities are included in wages and salaries.				
<b>2. Other financial costs</b>				
Other financial costs	23.292	6.788	22.472	6.479
	<b>23.292</b>	<b>6.788</b>	<b>22.472</b>	<b>6.479</b>
<b>3. Completed development projects*, including patents and similar rights arising from development projects</b>				
Cost 1 January 2021	74.556	62.829	32.301	32.301
Additions during the year	25.719	11.727	4.630	0
Transfers	29.480	0	0	0
<b>Cost 31 December 2021</b>	<b>129.755</b>	<b>74.556</b>	<b>36.931</b>	<b>32.301</b>
Amortisation and writedown 1 January 2021	-26.664	-16.718	-15.577	-10.957
Amortisation and depreciation for the year	-19.821	-9.959	-5.437	-4.620
Impairment loss for the year	0	12	0	0
<b>Amortisation and writedown 31 December 2021</b>	<b>-46.485</b>	<b>-26.665</b>	<b>-21.014</b>	<b>-15.577</b>
<b>Carrying amount, 31 December 2021</b>	<b>83.270</b>	<b>47.891</b>	<b>15.917</b>	<b>16.724</b>

\*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.

	Group 2021	2020	Parent 2021	2020
<b>4. Goodwill</b>				
Cost 1 January 2021	80.351	70.405	0	0
Additions during the year	214.552	3.379	0	0
<b>Cost 31 December 2021</b>	<b>294.903</b>	<b>73.784</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2021	-7.606	-601	0	0
Amortisation and depreciation for the year	-25.856	-439	0	0
<b>Amortisation and writedown 31 December 2021</b>	<b>-33.462</b>	<b>-1.040</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>261.441</b>	<b>72.744</b>	<b>0</b>	<b>0</b>
<b>5. Development projects in progress and prepayments for intangible assets</b>				
Cost 1 January 2021	4.630	6.647	4.630	6.647
Additions during the year	5.049	4.630	1.625	4.630
Transfers	0	-6.647	0	-6.647
<b>Cost 31 December 2021</b>	<b>9.679</b>	<b>4.630</b>	<b>6.255</b>	<b>4.630</b>
<b>Carrying amount, 31 December 2021</b>	<b>9.679</b>	<b>4.630</b>	<b>6.255</b>	<b>4.630</b>
<b>6. Other fixtures and fittings, tools and equipment</b>				
Cost 1 January 2021	11.239	11.734	133	612
Additions during the year	1.072	430	0	52
Disposals during the year	0	-925	0	-531
<b>Cost 31 December 2021</b>	<b>12.311</b>	<b>11.239</b>	<b>133</b>	<b>133</b>
Amortisation and writedown 1 January 2021	-4.279	-2.749	0	-481
Amortisation and depreciation for the year	-2.469	-2.391	0	-50
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	862	0	531
<b>Amortisation and writedown 31 December 2021</b>	<b>-6.748</b>	<b>-4.278</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>5.563</b>	<b>6.961</b>	<b>133</b>	<b>133</b>

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.

	Group 2021	2020	Parent 2021	2020
<b>7. Right-of-use assets</b>				
Cost 1 January 2021	9.703	8.731	9.703	8.731
Additions during the year	6.237	971	6.237	971
<b>Cost 31 December 2021</b>	<b>15.940</b>	<b>9.702</b>	<b>15.940</b>	<b>9.702</b>
Depreciation and writedown 1 January 2021	-4.867	-2.955	-4.867	-2.955
Amortisation and depreciation for the year	-2.783	-1.911	-2.783	-1.911
<b>Depreciation and writedown 31 December 2021</b>	<b>-7.650</b>	<b>-4.866</b>	<b>-7.650</b>	<b>-4.866</b>
<b>Carrying amount, 31 December 2021</b>	<b>8.290</b>	<b>4.836</b>	<b>8.290</b>	<b>4.836</b>
<b>8. Leasehold improvements</b>				
Cost 1 January 2021	1.778	1.744	1.485	1.451
Additions during the year	415	34	389	34
<b>Cost 31 December 2021</b>	<b>2.193</b>	<b>1.778</b>	<b>1.874</b>	<b>1.485</b>
Depreciation and writedown 1 January 2021	-1.420	-1.130	-1.319	-1.088
Amortisation and depreciation for the year	-153	-290	-87	-231
<b>Depreciation and writedown 31 December 2021</b>	<b>-1.573</b>	<b>-1.420</b>	<b>-1.406</b>	<b>-1.319</b>
<b>Carrying amount, 31 December 2021</b>	<b>620</b>	<b>358</b>	<b>468</b>	<b>166</b>
<b>9. Investments in subsidiaries</b>				
Cost 1 January 2021	0	0	136.701	128.093
Additions during the year	0	0	361.118	8.608
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>497.819</b>	<b>136.701</b>
Revaluations, opening balance 1 January 2021	0	0	-53.238	-31.274
Net profit or loss for the year before amortisation of goodwill	0	0	-73.197	-35.951
Transfer by the merge method	0	0	13.306	16.194
<b>Revaluation 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>-113.129</b>	<b>-51.031</b>
Amortisation of goodwill, opening balance 1 January 2021	0	0	-7.667	-3.980
Amortisation of goodwill for the year	0	0	-25.534	-3.687
<b>Depreciation on goodwill 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>-33.201</b>	<b>-7.667</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>351.489</b>	<b>78.003</b>
The item includes goodwill with an amount of	0	0	258.823	69.804
Goodwill is recognised under the item "Additions during the year" with an amount of	0	0	214.552	0

	Domicile	Equity interest
<b>Subsidiaries</b>		
Acasma AB	Stockholm	100 %
Ageras AS	Oslo	100 %
Ageras N.V.	Amsterdam	100 %
Leads2Leads N.V.	Amsterdam	100 %
Billy ApS	Copenhagen	100 %
Ageras USA Inc.	Philadelphia	100 %
Bossen & Co. ApS	Copenhagen	100 %
Ageras Germany GmbH	Munich	100 %
Addora Holding ApS	Copenhagen	100 %
Ageras Finance Holding ApS	Copenhagen	100 %
Salary.dk ApS	Copenhagen	100 %
Zervant Oy	Helsinki	100%

	Group 2021	2020	Parent 2021	2020
<b>10. Deposits</b>				
Cost 1 January 2021	1.512	270	0	0
Additions during the year	1.728	1.512	669	0
Disposals during the year	0	-270	0	0
<b>Cost 31 December 2021</b>	<b>3.240</b>	<b>1.512</b>	<b>669</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>3.240</b>	<b>1.512</b>	<b>669</b>	<b>0</b>

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
<b>11. Long term liabilities other than provisions</b>				
<b>Group</b>				
Convertible and profit-sharing debt instruments	157.210	0	157.210	0
Lease liabilities	12.898	10.631	2.267	0
	<b>170.108</b>	<b>10.631</b>	<b>159.477</b>	<b>0</b>
<b>Parent</b>				
Other mortgage loans	148.786	0	148.786	0
Lease liabilities	8.510	8.510	0	0
	<b>157.296</b>	<b>8.510</b>	<b>148.786</b>	<b>0</b>

#### 12. Charges and security

As collateral for loans, TDKK 157.210, security has been granted in the company assets representing a carrying amount of TDKK 66.764 at 31 December 2021.

For loans, the company has provided security TDKK 12.000 in company assets. This security comprises - good will, development costs, receivable from sales and services, decoration rented premises, tools and equipment.

#### 13. Contingencies

##### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

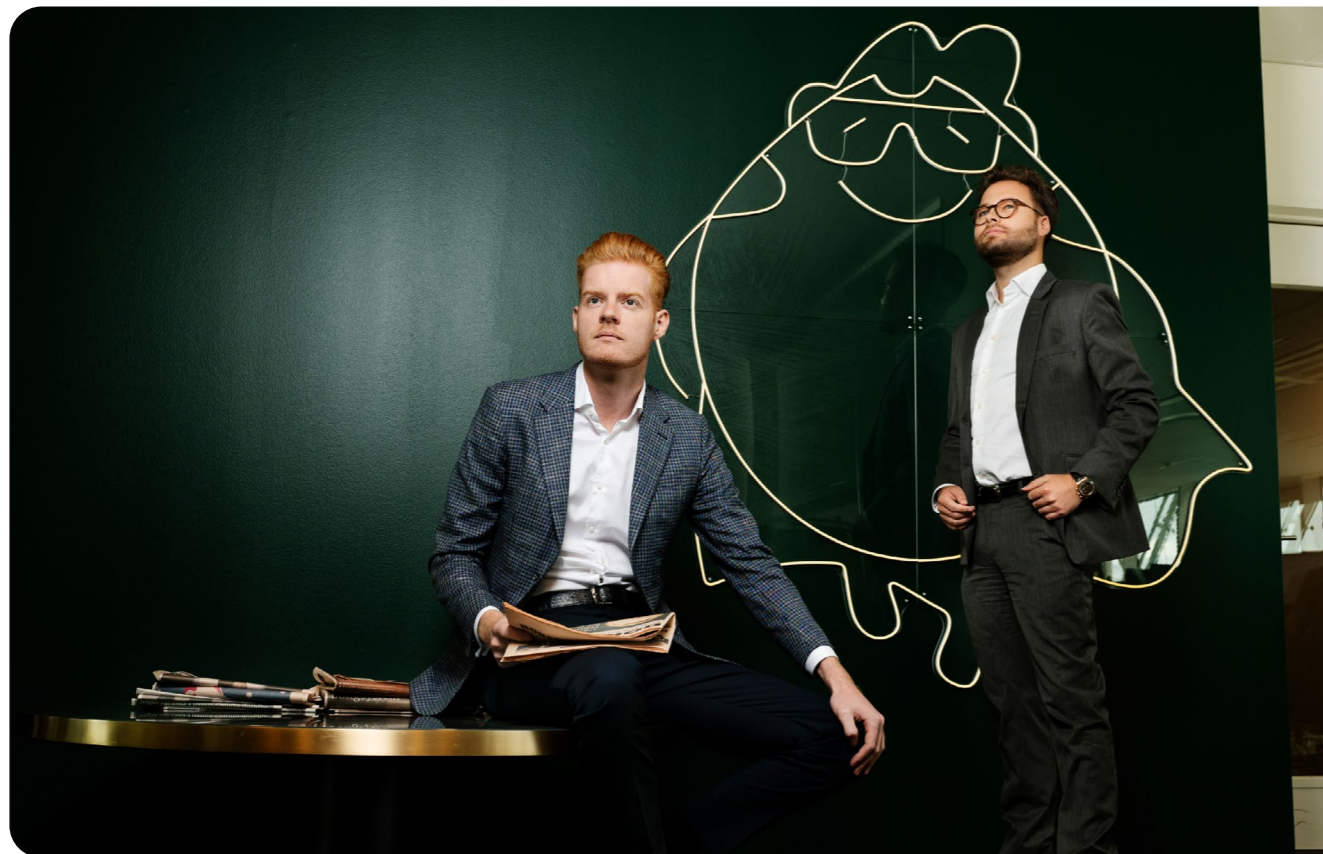
Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

# Thank you!

At Ageras, we are working to disrupt the way business gets done. But we are not disrupting just for the sake of disruption. We truly believe that disruption should add benefits to all stakeholders, ultimately benefiting SMEs and the entire ecosystem around them.

Again this year, I want to thank all users, customers, partners – and of course the hard-working employees for their trust and contribution to yet another great year for Ageras Group.

Rico Andersen  
Co-Founder & Group CEO







# Our mission is **global**

Our big goal is to revolutionize how small businesses do their administration and financial tasks – worldwide.

[www.ageras.group](http://www.ageras.group)