

Annual Report

2020

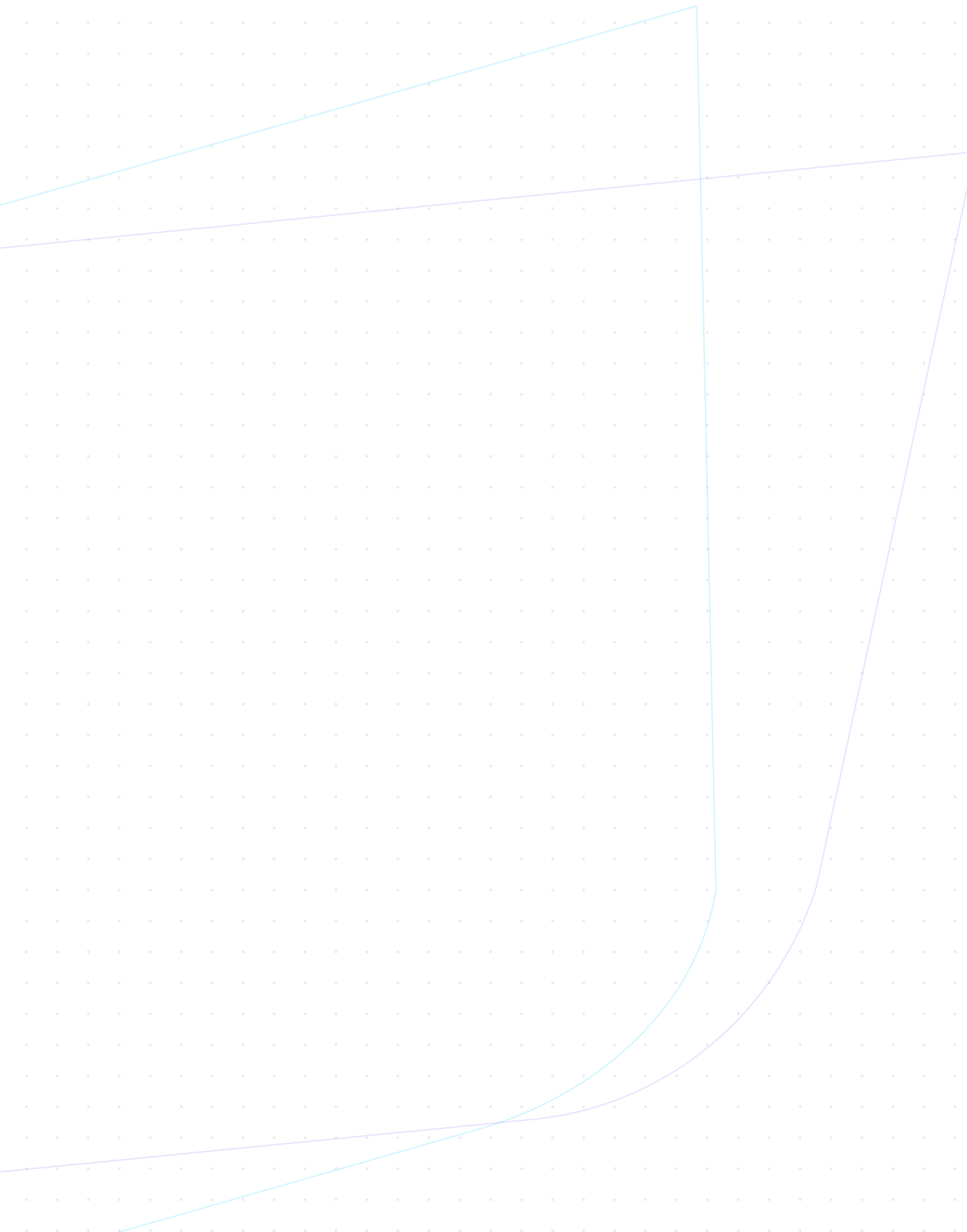


Ageras Group Vision

Enabling success for micro-businesses by building the best ecosystem around their financial needs, globally.

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 May 31, 2021.



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“

2020 has been a challenging year for many businesses. In the midst of an unprecedented year, we have gained humility and are even more conscious of our vision: to enable success for microbusinesses. It is what has driven us from our inception as a marketplace for accounting services in 2012 to becoming a one-stop solution for all of the financial needs for microbusinesses.

Rico Andersen, Group CEO

Our business is driven by three components: a strong vision, smart people and razor-sharp customer focus. We are devoted to our vision of helping small businesses succeed - and we appreciate it is important now more than ever.

Our Story

1

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.

While there were plenty of mistakes made in the early years, learning through these mistakes on their own dime was essential for developing a razor-sharp focus in developing the product, the technology, and creating a sustainable business.

The bookkeeping and accounting, however, were outsourced to a traditional accountant. The receipts were delivered in a bag at the end of each calendar quarter, and the trial balance was received a few weeks later.

However, there were several problems: First, while the two founders did have business acumen, they were definitely not well equipped in specific accounting terms. Furthermore, the numbers were already up to four months old. Finally, the numbers presented were merely reflecting a three month old reality. They were not actionable or forward-looking.

As the company grew, they realized that they needed a completely different accounting setup. They needed a new, easy-to-use accounting software with which they could explore their numbers further, and an accountant who could turn finance into business intelligence and provide strategic advice on their next steps.

Once they did this, it became apparent that the business was fundamentally broken - after they had already lost everything they had. Rather than blame the accountant, they wanted to change how small businesses get financial overviews and find the tools they need.

They sold Få Det Gjort for pennies and founded Ageras - a group of companies with a strong vision to enable success for small companies.

Ageras was born

In 2012 Ageras was born with a simple, but much needed, 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 in order to get connected with these clients.

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

As Ageras grew, Investcorp, a global private equity firm, joined to broaden the scope of the business - instead of just running a marketplace, Ageras wanted to offer a full suite of tools that could make life easier for business owners.

Meneto was founded shortly after - a digital accounting solution that allows small businesses to do their accounting without ever actually having to do anything.

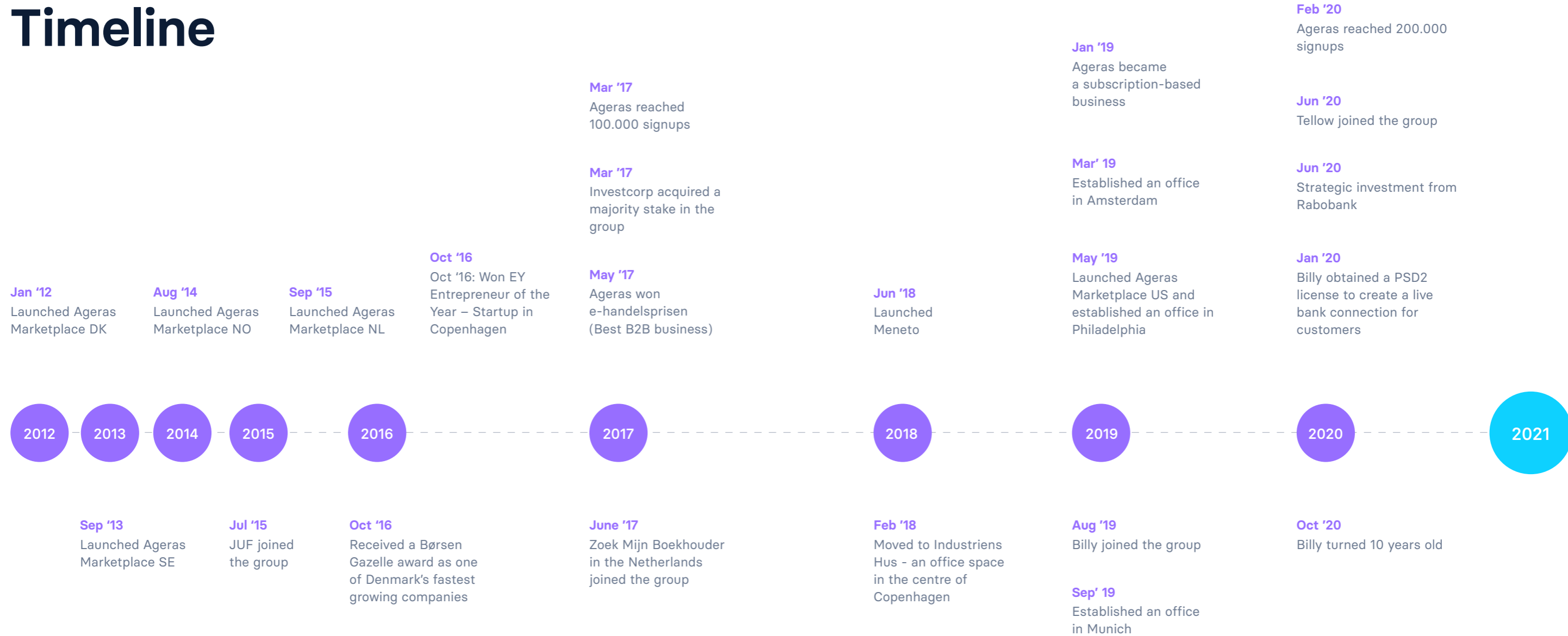
Using AI and machine learning technology, all bookkeeping processes are optimized and increasingly automated, with a network of trusted bookkeepers taking care of any leftover manual tasks.

The cloud-based accounting software companies Billy and Tellow have been acquired since then, with Rabobank and Lugard Road Capital joining as additional investors.

It is our vision to enable business owners to succeed, and our +200 micro-heroes as of the day we are writing this work hard to make this vision a reality across the globe.



Timeline



In Feb '21 Lugard Road Capital invested

73M USD

Business Summary

2

Reaching an important milestone

In 2020, our investments in organic growth have increased significantly and we have acquired yet another group member. As our reach has expanded, we have grown our organization to more than 160 employees by the end of the reporting period while further advancing our technology.



Claus Kjær Jørgensen
Group CFO

Despite COVID-19, we set a goal to rapidly expand our business, convert the majority of our revenue into recurring revenue, and increase our gross margin.

While there is a visible impact of these undertakings on both our Cash Flow and Profit and Loss statements, they were achievements which have contributed significantly to the development of our business.

On a going rate, our Annual Recurring Revenue grew by 54 % compared to 2019, making up

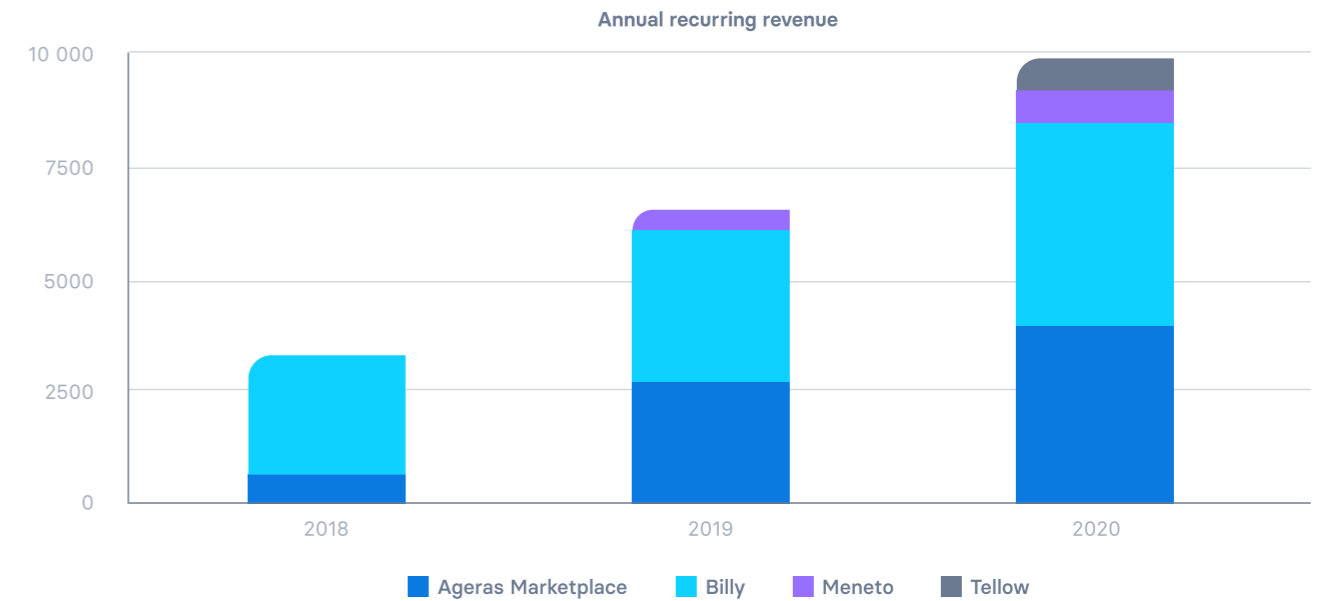
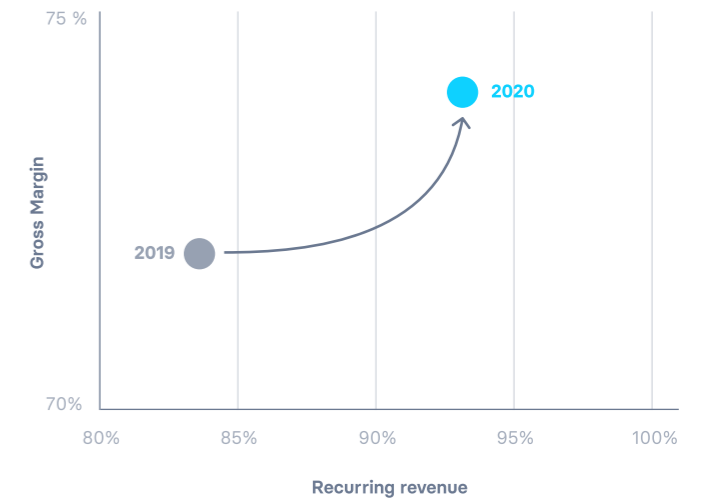
93 % of total revenue. Thereby, we reached a very important milestone: the magic number of €10M in Annual Recurring Revenue.

Unit economics improved markedly across all business lines, which led to a marginal increase in Gross Margin of approximately 3%.

In July 2020, we welcomed a new group member: We acquired Tellow B.V., a Dutch SaaS offering state-of-the-art accounting software for microbusinesses. Despite its relatively early stage of commercial development,

Tellow's compelling product and technology are an excellent fit for our strategy since they provide a state-of-the-art automated bookkeeping tool for Dutch microbusinesses. Tellow added approximately €0.3M to our Revenue in 2020.

We have also welcomed Rabo Frontier Ventures as a new strategic shareholder in 2020, who has invested a substantial amount of equity in the group.



ARR (Dec 2020)

€10M

Dec 2019: €6,5M

2020 Contribution Margin

74%

2019: 71%

Recurring Revenue

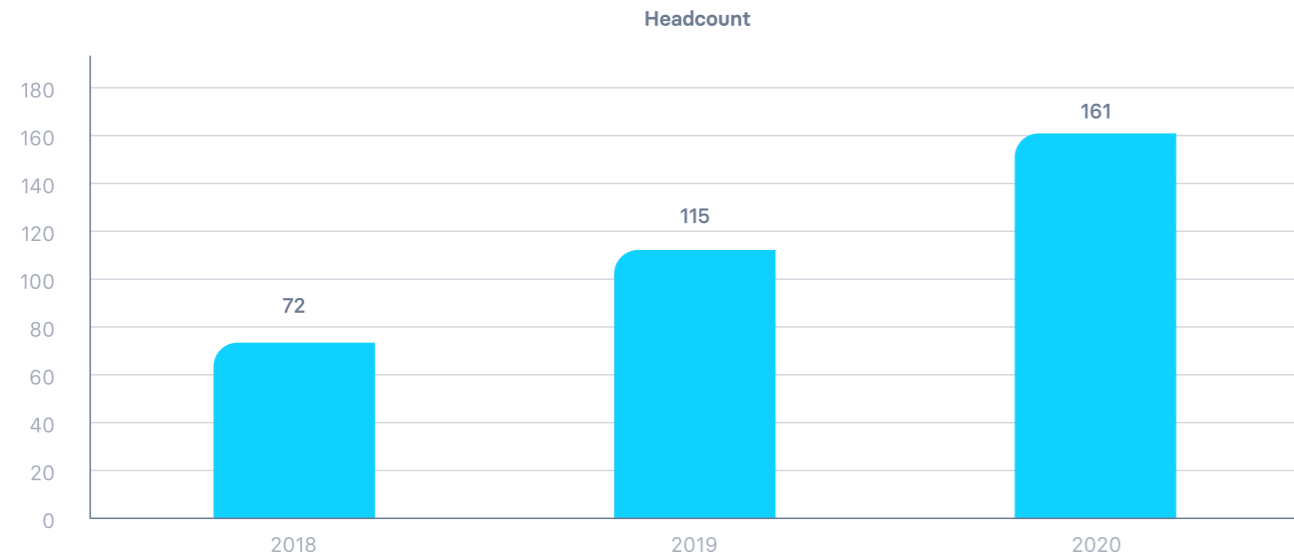
93%

2019: 83%

On a going rate, our Annual Recurring Revenue grew by

54%

Compared to 2019, making up 93% of total revenue.



As part of our continued development of the business we invested markedly in product, sales and marketing. We doubled the number of Micro Heroes working within product and development and included 50% more colleagues in marketing and sales.

These substantial investments are reflected in both our Balance Sheet and Profit & Loss Statement. While our 2020 annual accounts are affected by those investments, we recognize that most are costs that will lead to later benefits.

Growing in a turbulent macroeconomy

In 2020, with a global pandemic shaking the world, we made sure to take adequate precautions to keep our employees safe and healthy, leading to the temporary closure of our offices. While our offices have slowly opened again, it is clear that the economy has taken a hit and the world will probably never be the same.

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.

The year ended with an EBITDA (parent company only) of approx. -€1,8M (2019: - €1,0M), which is in accordance with our original planning. Given the actions taken both to mitigate against negative financial effects from COVID-19 and to accelerate our growth in a troubled market-environment, management finds this result satisfactory.



Strengthening the balance sheet for future growth

In February 2021, we welcomed Lugard Road Capital as a new shareholder, injecting \$73M as growth capital to fuel our expansion.

During Q4'20 and Q1'21, the Group added more than 50 highly skilled and talented new employees.

The new capital, our traction in current business and our capable staff position us well for growth in 2021, either organically, through acquisitions, or by establishing new strategically adjacent business lines.

During Q4'20 and Q1'21, the Group added more than

50 highly skilled and talented new employees

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.



Jeroen van Doornik
Board Member

Jeroen van Doornik is Managing Director of Rabo Frontier Ventures.

He has a background in strategy and entrepreneurship, focused on the technology space (SaaS) and innovation in energy. Earlier in his career Jeroen was a Consultant for Accenture and founder of Europe's leading riding school.



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

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.

Management Team



Rico Andersen

Group CEO & Co-Founder,
Since 2012

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,
Since 2012

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, Since 2017

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,
Since 2016

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.



Nick Fredrik 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.



Markus Frank

Managing Director, Ageras Germany

20 years senior management experience in international companies such as Yahoo!, Microsoft and Verizon Media

with deep understanding of business development, sales and marketing.



Mikkel Jensen

Managing Director, Ageras USA

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

An entrepreneur at heart, Thomas successfully founded multiple companies, including Poopy Cat which he scaled to 18 countries before being acquired by the market leader.

In his role as CEO of Tellow he will boost the entrepreneurial mindset of the company and focus on innovating the product and grow the number of users.

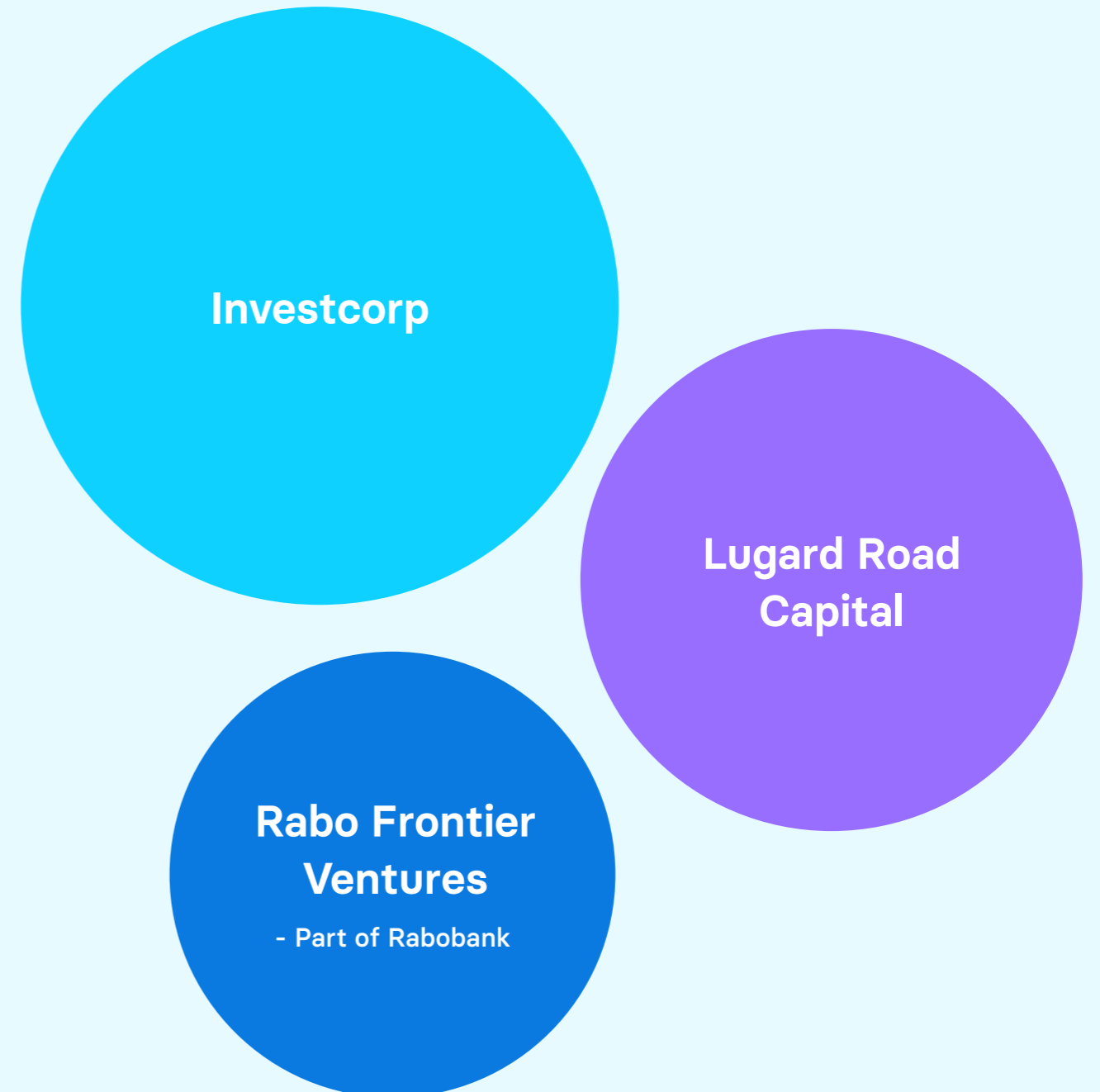


Sayoung Jung
Head of M&A

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.

Our Backers





Investcorp

In 2017 the global private equity firm Investcorp acquired a majority stake of Ageras Group, injecting fresh capital to fuel geographical expansion, acquisitions and the establishment of the ecosystem.

Founded in

1982

Investcorp is a leading global manager of alternative investments.

Its technology division, Investcorp Technology Partners, focuses on investing in growing technology companies with proven products and end markets.

They target companies that focus on B2B end markets and solve mission-critical problems. Like Ageras, these businesses typically have the potential to expand internationally and feature multiple avenues for growth and significant cash-flow generation alongside quality recurring revenue and good revenue visibility.

Lugard Road Capital

After the books closed, Lugard Road Capital injected \$73M in 2021 to further enable acquisitions and our international expansion. Lugard Road Capital is a New York-based

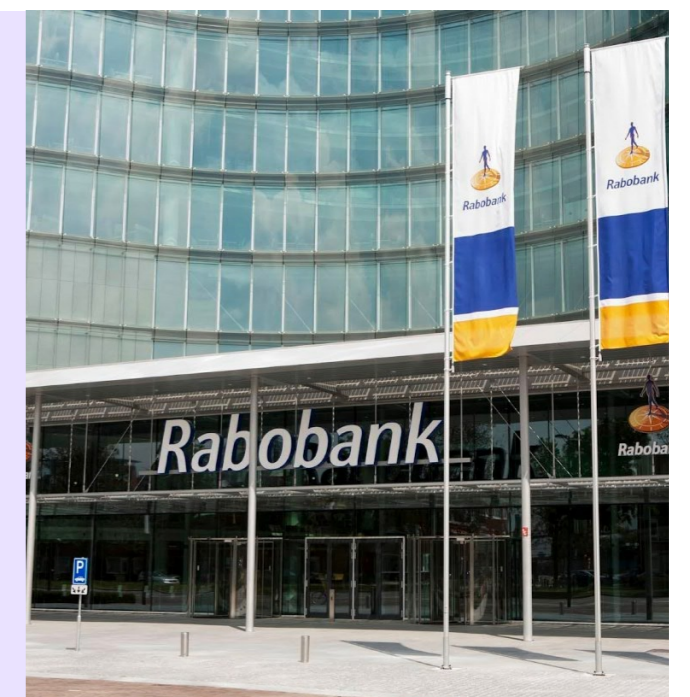
multi-billion dollar global investment fund primarily focused on public and private companies in the Internet, software, consumer, and technology sectors.

Rabo Frontier Ventures - Part of Rabobank

To strengthen our fintech products, our ambitions in the Dutch market and to establish Ageras Group as the leading ecosystem of administrative and financial services for small businesses, Rabo Frontier Ventures, the strategic venture arm of Rabobank, invested in Ageras Group in 2020.

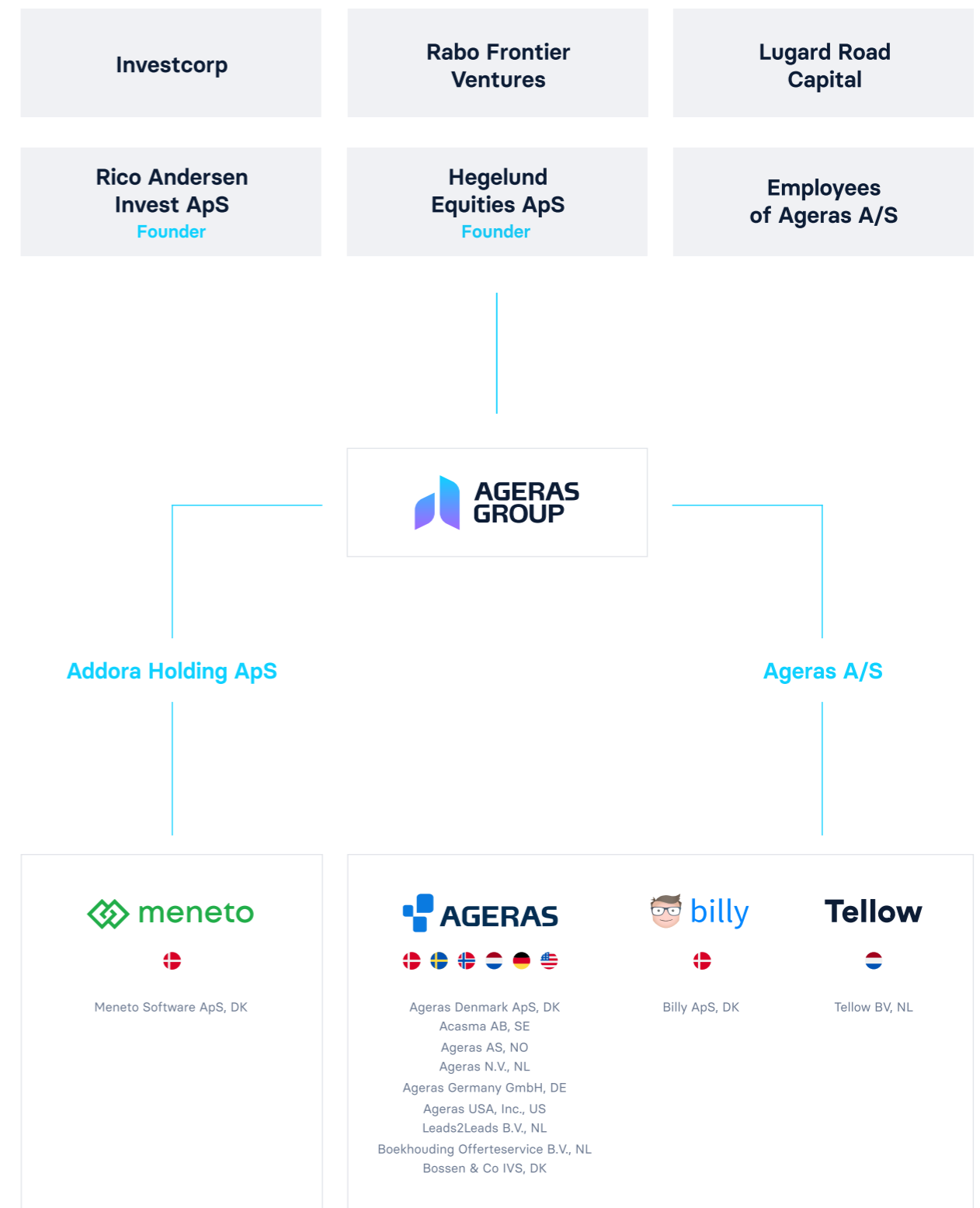
Rabo Frontier Ventures is a global investment fund that backs the best and most ambitious entrepreneurs that align with Rabobank's strategic direction and help them make their ideas real and lasting. Working side-by-side, they are able to transform the financial (FinTech) and food & agri industry (AgTech) and build sustainable and future proof business models in this rapidly changing world.

Rabo Frontier Ventures is a global investment fund that backs the best and most ambitious entrepreneurs





Corporate Structure



Our Brands

3

Ageras Group as an ecosystem

What started in 2012 as an online marketplace for accounting services has since grown to become a full ecosystem of brands all working together to enable success for microbusinesses. Though Ageras Group consists of 5 different brands today (three of them formed in-house and two acquired), each of them targets the same customer persona.

We always strive to stay relevant and offer the best solution for any particular financial or administrative issue the business owner has at hand - regardless of which geographical market the business is operating in.

The future is one-stop. It does not make sense that there is a silo between your bank, your accounting software, your POS system and your financial advisors. While software can be integrated through APIs, we are aiming to make a deep integration between our different

offerings so we can make life easier for the business owner, leveraging the strengths and offerings from each product.

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The future is one-stop

Ageras



Ageras is a leading online marketplace specialised 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 3 free quotes 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.

Quote example

ACCOUNTANT'S PROFILE

Randall Hawkins
Accountant at Donovan & Co
4.88 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 €

DETAILED QUOTE

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

MESSAGING

ACCOUNTANT'S PHILOSOPHY

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.

SMEs save valuable time, money and frustration

by receiving the most pertinent solution at a great price.

Ageras in detail



Translated into a resilient revenue model



Our success is documented by our excellent Trustpilot score

4.7 / 5.0



★ Trustpilot

Why SMEs use Ageras to find an accountant



Free, easy & convenient

We will provide all 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



Why accountants use Ageras to get clients



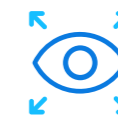
Time-saving

With new clients delivered to you, you can win business with the click of a button



High ROI

Ageras is not only less expensive than traditional marketing, but offers a higher potential ROI



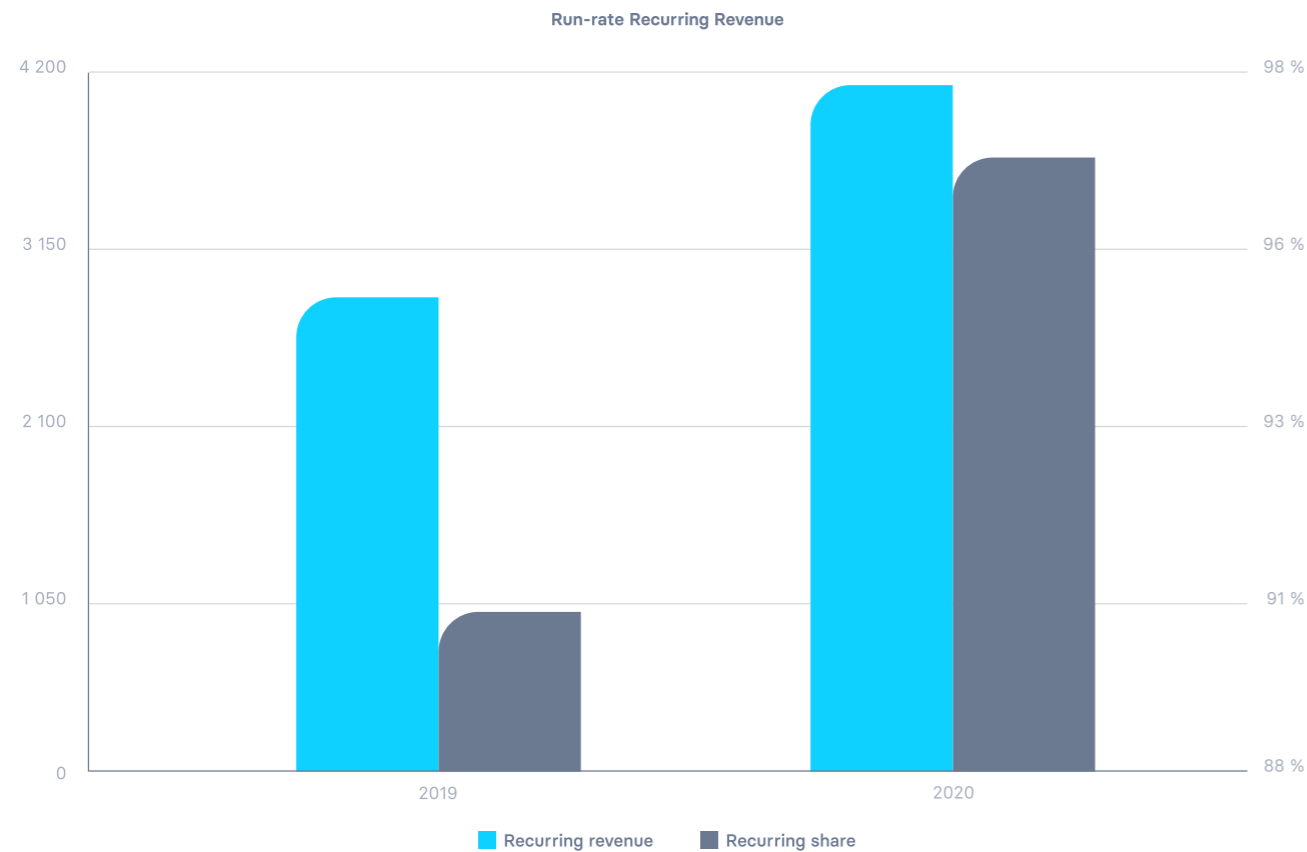
Scalable

If you need even more clients, you can simply increase your package and budget



Detailed targeting

Get only the clients that fit into your expertise and profile



Customer stories



Maya Kramer



This was my first time using an online...

This was my first time using an online referral service and Ageras was truly a great. The moment I request for a CPA who specialize in Foreign Income Tax, they provided three great options. I would recommend to everyone.



Judith Harris



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%.



Alec B



Very speedy and helpful

I was quite impressed how fast I got quotes for the type of accountant I was looking for and they were very competitive in price. Kelly contacted me immediately and was always available for any questions I might have. I would highly recommend this service.



Jeffrey Pon



Great service that I'd highly recommend

Great service that I'd highly recommend. Wasn't pushy or salesy and delivered exactly what they said they were going to deliver which was 3 quotes from 3 very qualified partners.

Ageras Marketplace KPIs

+200.000 Signups

Our continuously growing user base solidifies our leading market position

Ageras continues to grow

Throughout 2020 we have continued strengthening our products, service and business model to better accommodate market needs.

Having newly established local management in Germany, the Netherlands and the United States, we have built strong local sales and customer service organizations that have helped us maintain a growing customer portfolio.

Our growth-agenda has resulted in 3-digit growth rates in both the USA and Germany. Over its six geographic markets.

Tapping into Europe's largest economy

After establishing a local office in Munich in 2019, we have seen tremendous growth in Germany. The amount of subscription-based partners has been **increased by 5x YOY**.

“

Germany is the market with the most challenging tax laws but is also a market with huge potential, being the fourth largest economy worldwide.

In 2019, we established an office in Munich, where 15 dedicated employees are now helping us grow.

Our partner base has grown rapidly; we now have almost

5x more partners

compared to 2019.

Great customer and partner focus is the key to continued growth, and we are exploring opportunities to accelerate this initiative.

Due to the tough impact of COVID-19 in Germany, small businesses are in high demand of accountants - not only to receive aid packages from the government, but also to handle their financial planning.”



Markus Frank
Managing Director,
Ageras Germany



The Marketplace grew its recurring revenue by

47%

and doubled its subscriber base

Coming to America

We have accelerated our growth in the USA after a very conservative market entry in 2019, prioritizing the creation of a balanced marketplace and finding the equilibrium between our partner supply and client demand.

We have been met with a huge appetite on both sides of the marketplace, leaving our

concept well received among business owners, CPAs, accountants and tax professionals. By the end of 2020, we have increased our subscription-based partners by 4X YoY, enabling us to help even more small businesses.



Our growth continued throughout 2020, as both clients and partners showed growing interest in our platform. The pandemic challenged our ability to adapt our processes and I'm proud of the way our employees were able to handle this.

Our team of skilled employees is committed to our vision of helping small businesses, and we expect our growth to continue in 2021.



Mikkel Jensen
Managing Director, Ageras USA

We grew our partner network by

4x and more than tripled
our revenue

during a year where a lot of businesses were struggling



Billy

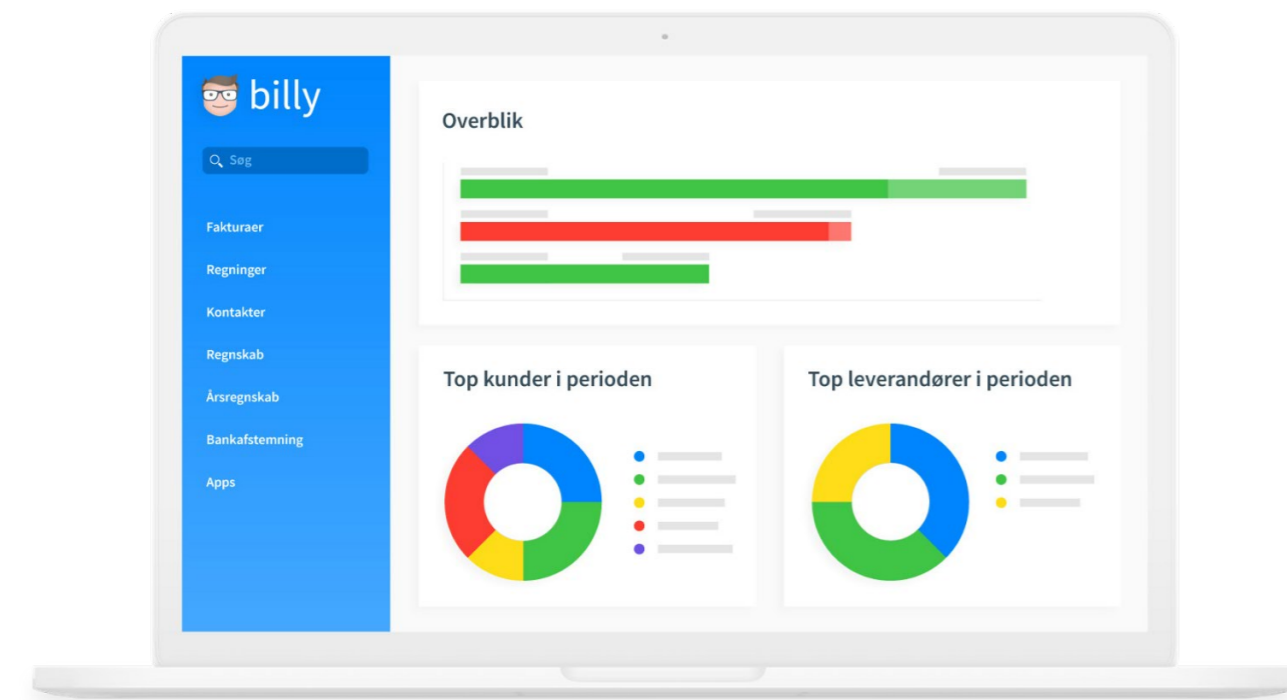


Billy is one of the leading cloud based accounting softwares in the Danish market. By deploying a SaaS model, Billy makes bookkeeping, VAT, annual reports and many more features available for micro to small businesses.

While Billy is ideal for business owners who want to handle their own accounting, the hundreds of certified Billy experts also enable them to completely outsource their accounting to a professional.

Billy users to integrate their bank directly into their bookkeeping and attain more efficient workflows, accurate books and real-time reporting capabilities.

Billy was the first accounting software in Denmark to obtain a PSD2 license, enabling



“

When we acquired Billy in August 2019, the company had a negative operating profit and stagnant growth.

As new owners of Billy, we initiated a turnaround process during the winter of 2019/20 that focused on implementing a new marketing strategy, increasing our customer service efforts, and utilizing all market and cost synergies that Ageras had to offer.

Growth and profitability have been restored as a result of the efforts.

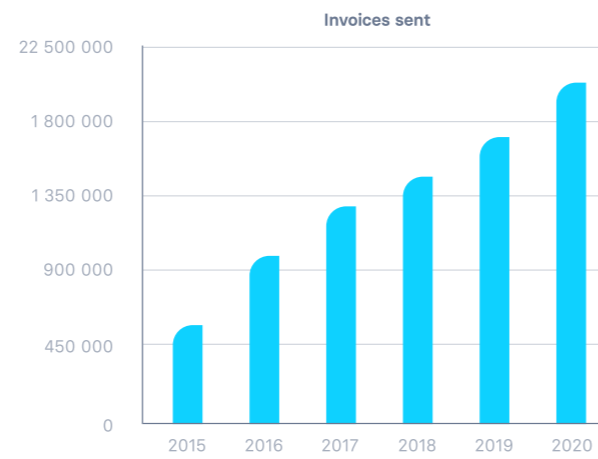
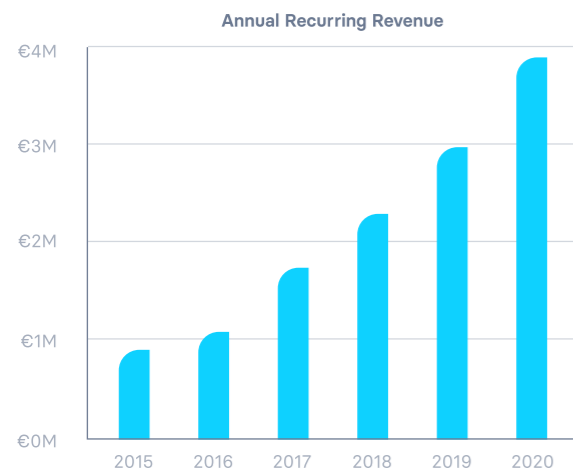
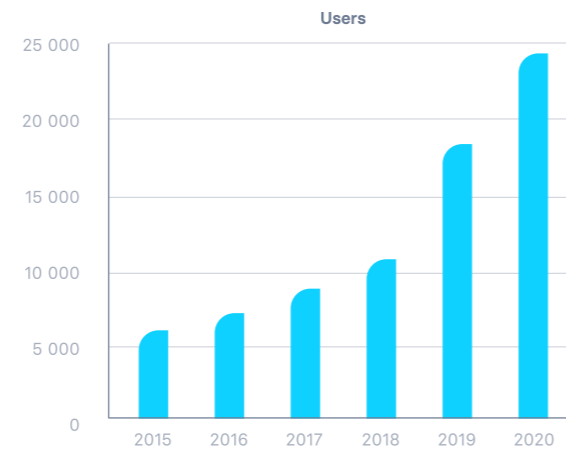
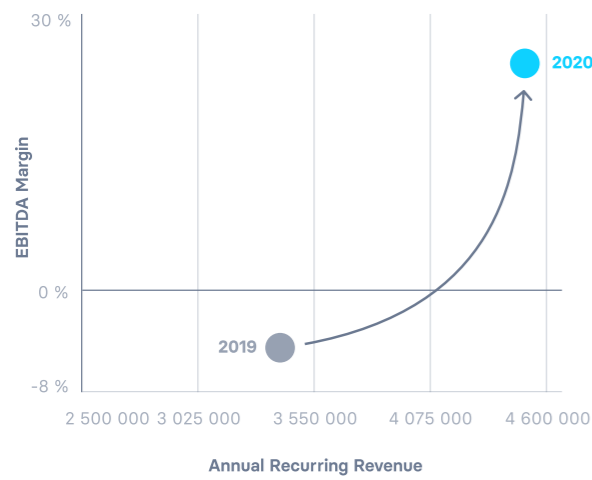
We grew ARR by

34%

and turned the 2019 deficit into a positive EBITDA margin of 26% in 2020.



Claus Kjær Jørgensen
Group CFO



Our success is documented by our excellent Trustpilot score

4.8 / 5.0



★ Trustpilot

Customer stories



Joakim Bergran



Great service and customer service

An absolutely great bookkeeping service for someone like me who is new to Denmark and need all the help I can get. Billy pretty much sorts everything for me, lines everything up in the most user friendly way (good job on the UX there guys!) and even helped me find an accountant that is familiar with the service. Minimal effort needed for me and maximum gain. I'll be subscribing to Billy for life!



Stephen Homoki



I use Billy since years

I use Billy since 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.



Gaby van Zon



Amazing support when you need it

What makes Billy great is the team working there. What ever the problem, when ever the problem, there is somebody there to help you. In English as well as in Danish, which has helped me greatly. Well done guys, keep it up



Newman Alexander



User-friendly software and excellent customer service

I'm very happy with Billy. The software itself is user-friendly and accessible, and the customer service is very good. I have been using the product for a month and already received two follow-up calls to check if I need anything. Every company should operate like this one! Thanks Billy for doing it right.

Meneto



Meneto is a digital full-service bookkeeping solution that automates bookkeeping for small businesses. All the business owner has to do is create their invoices, connect their bank account, and scan receipts using the app. Meneto takes care of everything else, providing booking, bank reconciliation, and VAT reporting.

Our solution is a hybrid between the classic bookkeeper and the modern accounting system. Our bookkeepers behind the scenes check that everything is booked correctly while handling any processes that the system cannot yet automatically manage.

The result is a flawless, inexpensive bookkeeping solution updated in real-time that allows business owners to truly focus on their business.

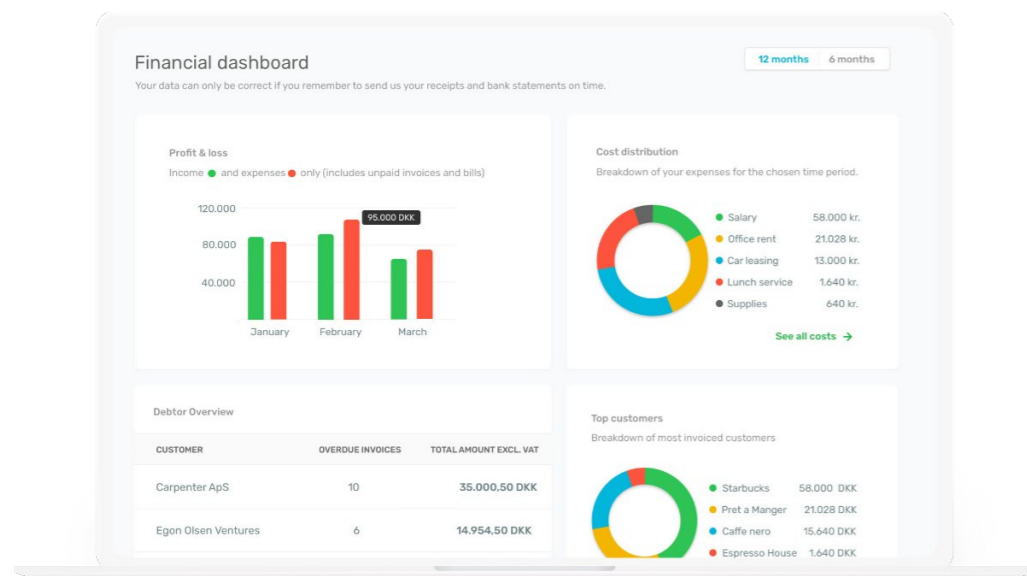
By utilizing the Ageras Marketplace, customers can also use Meneto as a platform to find the right professional for financial statement reviews, audits, tax filing and financial

Competitive pricing starts at

55 EUR

a month

consulting. As a result of this partnership, Meneto offers the best of both worlds: intuitive accounting software and competent expertise from external accountants.



Meneto, established late 2018, is still in its early stages of development. We continue to deploy a variety of development resources - technical, commercial, and operational - to both automate processes and maintain high levels of customer satisfaction.

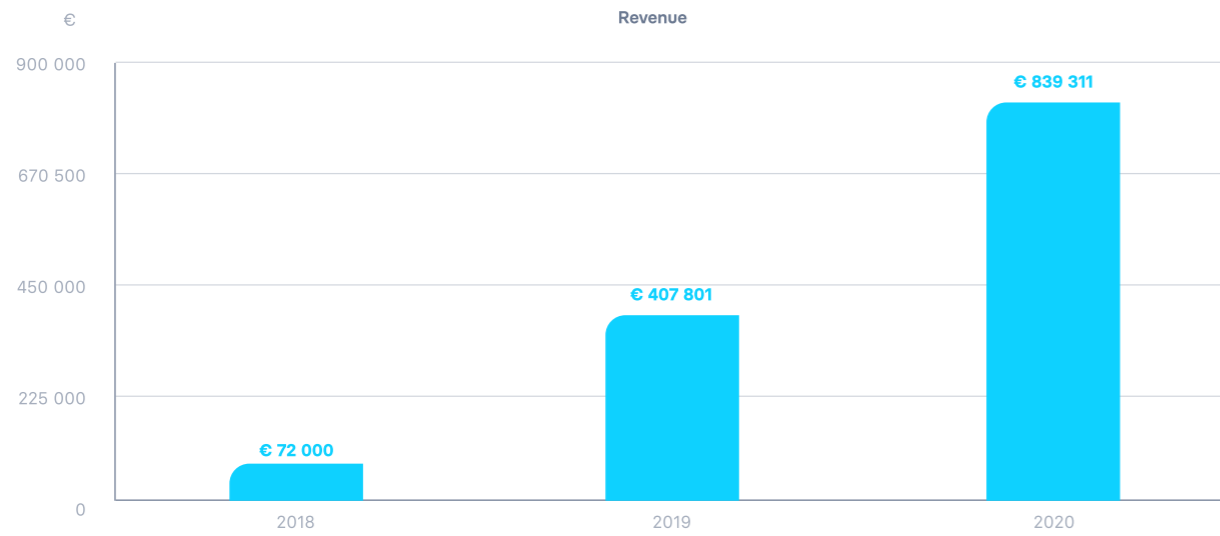
As a result, we continued having a negative EBITDA of approx. €0.9M – as in 2019.

But the investments are paying off, as the topline is up by more than 100 %.

We've almost doubled the number of customers since 2019



Claus Kjær Jørgensen
Group CFO



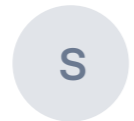
Customer stories



Anders Husa
★★★★★

Modern, user-friendly, competent

I am very happy so far with Meneto as my accounting service and bookkeeping software. As small company owners, and ex-pats in Denmark, it feels very safe to have them as a partner to make sure we do everything correctly according to Danish laws. The company feels very modern in their communication and they reply within a reasonable time to support requests. The software is very user-friendly and simple to understand.



Sotiris
★★★★★

I am comfortable with the service that...

I am comfortable with the service that Meneto offers to my company. They are Always ready to correct and direct me on the right course to take. They also give good advice on my accounting decisions. I will recommend Meneto to anyone starting a business.



Tellow

Tellow is an automated bookkeeping tool designed specifically for microbusinesses.

Using the app and/or web version, users can easily scan their receipts and invoices, allowing Tellow to book them into their VAT-report and be filed with the connected Tax Authority in one click. By making their bookkeeping understandable, Tellow empowers its users to be in control of their own administration at all times instead of relying on expensive bookkeepers.

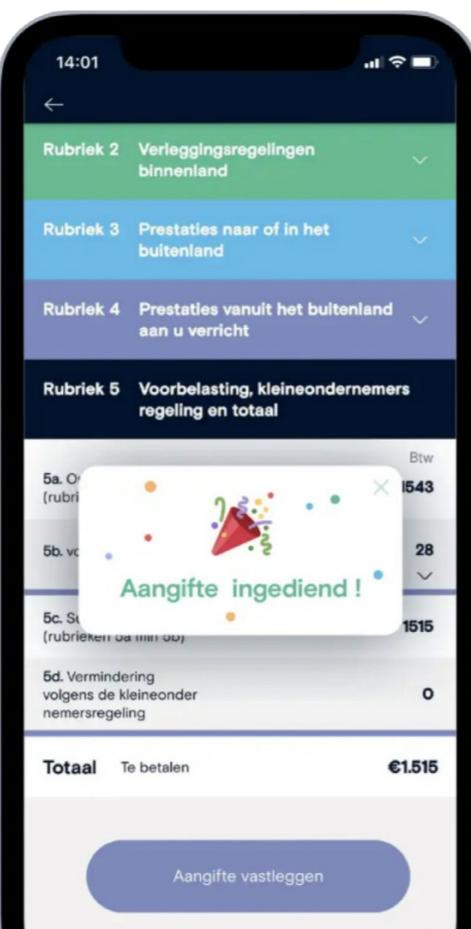
In July 2020 we acquired Tellow, providing an automated bookkeeping and VAT-reporting tool designed for microbusinesses.

Although Tellow had developed a very compelling technology and product, the company had not achieved critical mass before joining the group. This resulted in a significant negative EBITDA and cash burn.

Our strategy was redefined in H2, and we revised and rebuilt the organization going forward. Furthermore, great emphasis has been placed on leveraging revenue and cost synergies with the Ageras Group.

The acquisition of Tellow added approx. €0.3M to the 2020 group revenue, but the acquisition also imposed a negative EBITDA effect of approx. €0.8M to the group accounts in 2020. This was both expected and foreseen.

As of April 1st, 2021, we have changed the management as Thomas Vles joined Tellow as the new CEO.



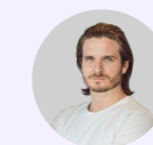
The acquisition of Tellow is an important step in achieving our strategy of enabling success for microbusinesses

Tellow



When small business owners have control over their financial situation and a clear understanding of the financial health of their business, it allows them to build and grow with ease, flexibility and confidence, which, in turn, creates a stronger economic environment for all.

There is a huge market potential in the Netherlands, a country in which the number of entrepreneurs increases every day. Over the last years, Tellow has built a great product that answers the needs of a client group that has the future.



Thomas Vles
Managing Director, Tellow

Together with our talented team, we strive to give entrepreneurs more time to focus on their core businesses. We are now ready to scale significantly, become a major player in the Dutch market and spearhead the self-employed revolution.

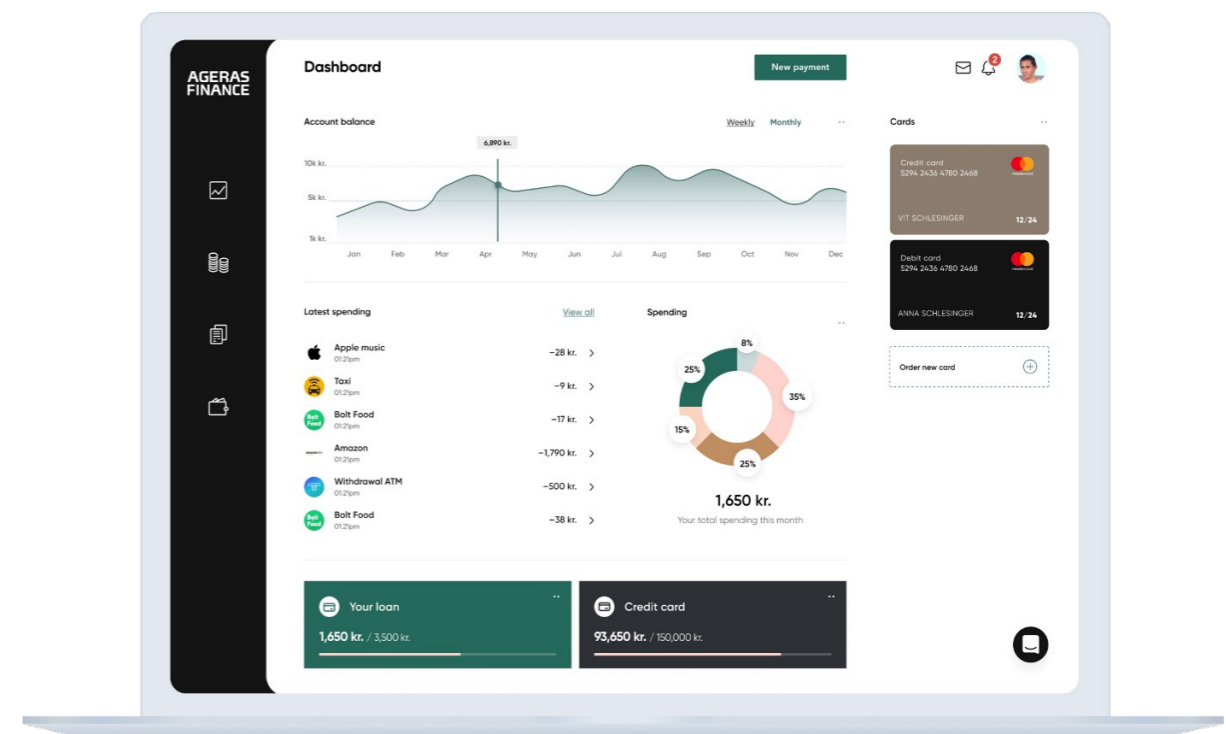
Ageras Finance

In order to become the business owner's financial cockpit, we are working on embedding financial services directly into our existing offerings.

Transparency. A second name of Ageras Finance.

With the very transparent codename 'Ageras Finance', we have set off to offer financial services such as lending, factoring and in the future credit cards directly to our users.

Since we are in the process of building a product that will be best in class, we do not yet have any financial services customers as of the balance date. We expect to have the first financial customers join the platform in mid 2021.



Our Culture

4



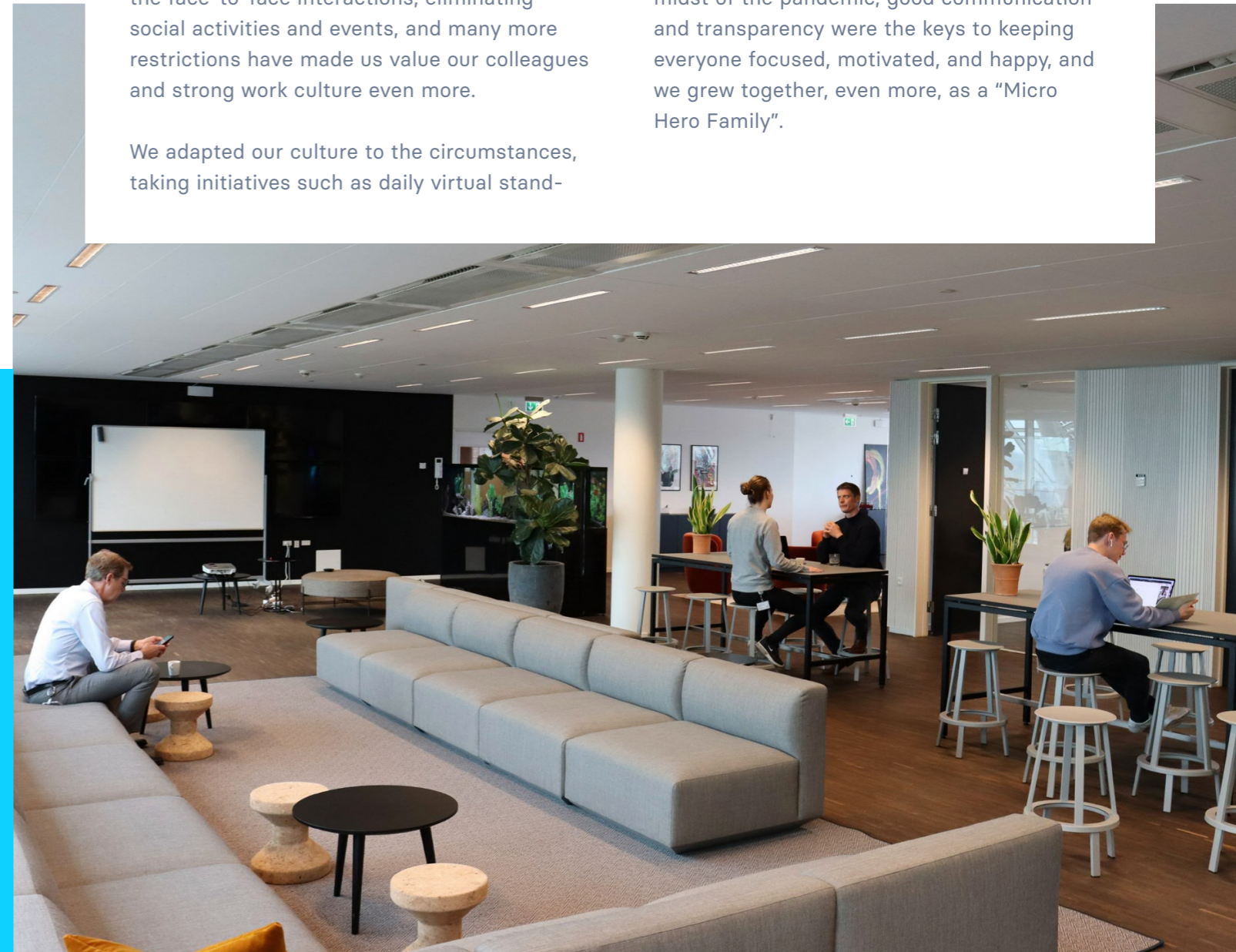
Our Culture

What started in 2012 as an online marketplace for accounting services has since grown to become a full ecosystem of brands all working together to enable success for microbusinesses. Though Ageras Group consists of 5 different companies today (three of them formed in-house and two acquired), each of them targets the same customer persona.

COVID-19 put a strong mark on 2020 - but how did it actually influence our corporate culture? Being faced with working remotely, decreasing the face-to-face interactions, eliminating social activities and events, and many more restrictions have made us value our colleagues and strong work culture even more.

We adapted our culture to the circumstances, taking initiatives such as daily virtual stand-

up meetings with the team, virtual Townhall Meetings and Friday Bars, and more to sustain our strong company culture. In the midst of the pandemic, good communication and transparency were the keys to keeping everyone focused, motivated, and happy, and we grew together, even more, as a "Micro Hero Family".



+10 pp

Increase in share of female employees

The ratio of female employees increased from 28% to 38% in 2020.

+50

New-hires

from Q4 2020 to Q1 2021

19

Different nationalities

Without the dedication and ambition of all employees, we would not be where we are today. A strong vision, smart people and a razor-sharp customer focus is the recipe for our success, and this is why we go to great lengths to ensure that the workplace environment makes our employees happy. We go the extra mile in each detail from the recruitment process, to the first day at work, workspace layout, office vibe, co-worker dynamics, social gatherings, and managing leadership to ensure a positive company culture.

We have redesigned our headquarters' office space in beautiful Copenhagen, including game rooms, dining areas, and lounge areas, creating an ideal atmosphere to achieve synergies between departments and employees.

Life as a Micro Hero is never boring. Instead, it is characterized by ambitions, energy, team-spirit and fun. Together we are on a growth journey, encouraging employees to think outside of the box, disrupt the market and always keep following our overall company vision to create success for our customers - microbusinesses.

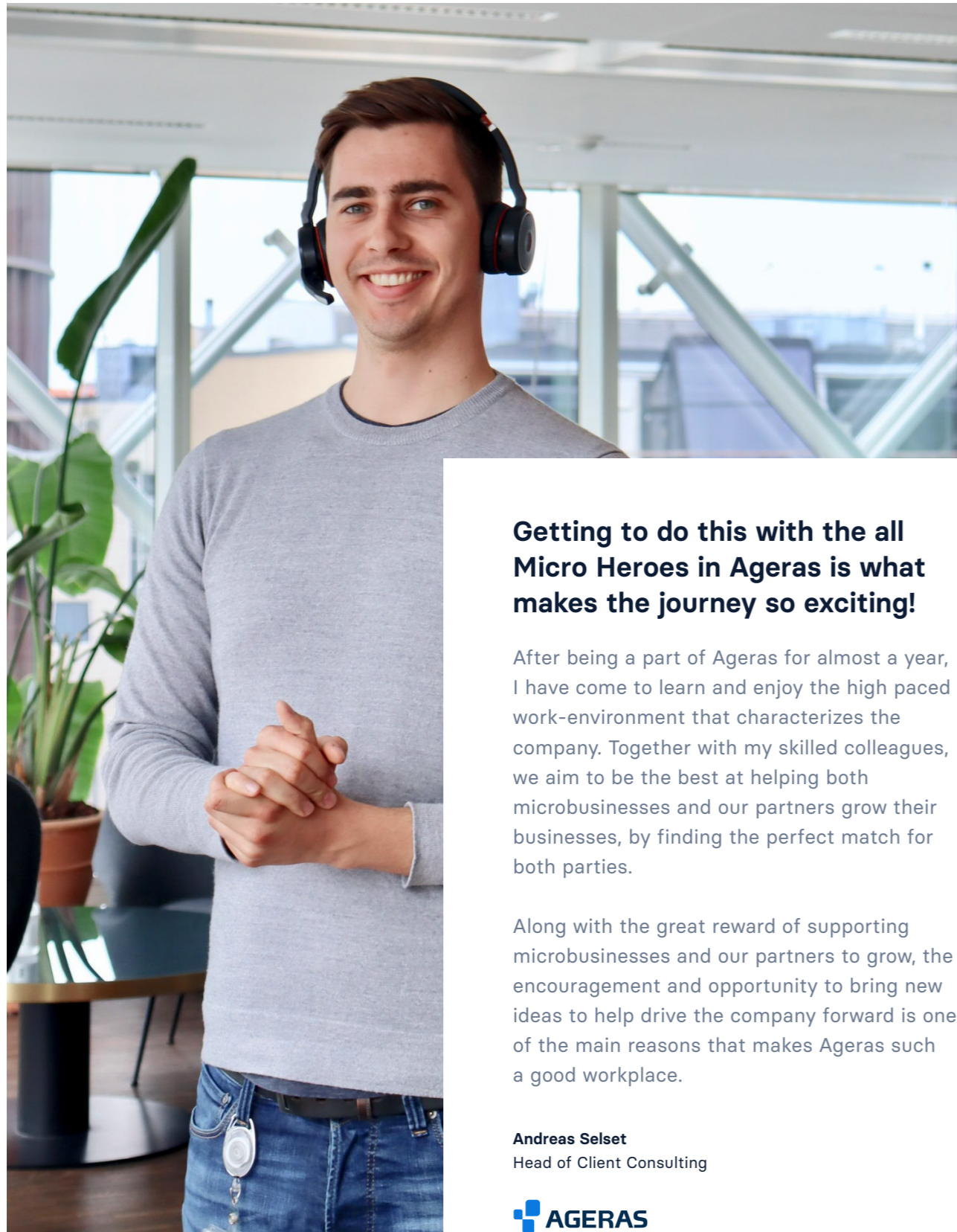


We are strong believers of a flat hierarchy, promoting employee involvement and supporting a fast-paced work environment. We are truly agile - we take fast decisions and implement changes in a timely manner, which keeps our employees motivated and engaged with new challenges and opportunities for personal growth and development across our brands.

Munich and Philadelphia and are today represented by multiple over 19 different nationalities from diverse cultures and backgrounds, creating an inclusive and diverse workplace. In 2020, we moved a step closer to our goal of increasing gender equality in the workplace and were able to increase our female representation by 10%, from 28% in 2019 to 38% in 2020.

We are working in an international environment with local offices in Copenhagen, Amsterdam,

Meet our micro-heroes



Getting to do this with the all Micro Heroes in Ageras is what makes the journey so exciting!

After being a part of Ageras for almost a year, I have come to learn and enjoy the high paced work-environment that characterizes the company. Together with my skilled colleagues, we aim to be the best at helping both microbusinesses and our partners grow their businesses, by finding the perfect match for both parties.

Along with the great reward of supporting microbusinesses and our partners to grow, the encouragement and opportunity to bring new ideas to help drive the company forward is one of the main reasons that makes Ageras such a good workplace.

Andreas Selset
Head of Client Consulting



The way we measure our success based on our customers' success is very inspirational to me.

I feel blessed to be around colleagues that are passionate about the products we build and driven by a desire to automate processes and challenge the perceptions of how accounting is done. It is amazing to be part of a journey where no dream is too big when it comes to helping microbusinesses succeed.

Daniel Nygaard
Senior Software Engineer



What makes my job perfect? The answer is: great colleagues, awesome projects and world class lunch. What more can you ask for?

I started working as a Content Marketing Specialist at Billy right before the second lockdown in Denmark. Luckily, I soon discovered that the awesome social life at Billy was alive and well, even when it took place online. The only reason I didn't grow a six pack from all the laughing is because of the gourmet lunch we have in our canteen.

The projects I work with are great because there is so much variety. When working in marketing, one is guaranteed to experience self-development and grow both professionally and personally.

Anna-Dora Maron
Content Marketing Specialist



I've had the pleasure to be part of Ageras for most of its journey – and what a journey!

Ageras is not a company maintaining the status quo, it is a living organism – always adapting, always moving, always growing. The mindset of “just because something works, does not mean that it cannot be improved” is something incredibly valuable.

I feel the impact of my work as well as the connection to our customers. Ageras' strong customer focus continuously challenges me to create and market the best product to help microbusinesses grow. Making such a difference is ultimately the greatest reward.

Zuzana Repova
Head of Product Marketing



To be a part of Meneto is like being a part of an adventure which runs at high speed.

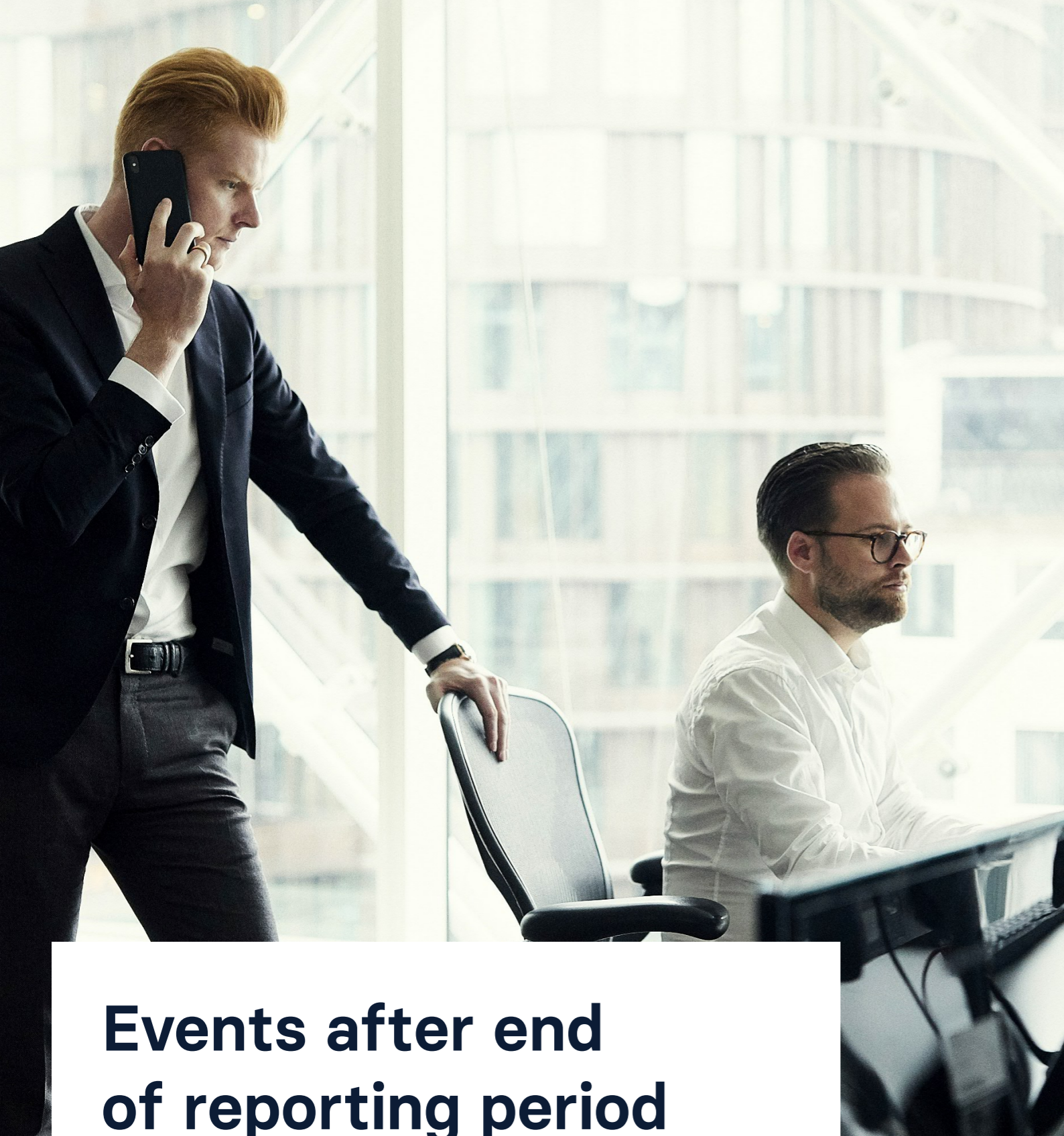
An adventure which develops, improves, and gives me a lot of learning which brings excitement, energy and smiles to me and my colleagues every day. The sum of all that is what gives me the passion to give our customers the best start and onboarding in Meneto.

Nikolaj Kjøller-Hansen
Onboarding Manager



**The future
is here**

5



Events after end of reporting period

As a fast-growing company, things are often moving so fast that an annual report is somewhat outdated on the deadline for reporting. Therefore, we are dedicating a few pages to where we are as of the reporting date and discuss the future to come.

1

Investment by Lugard Road Capital

Ageras has received an investment of USD 73M to fuel our future growth from the New York-based hedge fund Lugard Road Capital. The cash will be used on growing the business both in existing markets and globally, and to acquire more businesses that fulfil our vision.

Ageras has received an investment of

73M USD

2

Founding of Ageras Finance

To fulfil our ambition to offer financial services to microbusinesses, we have founded a separate entity that will enable these activities. Ageras Finance ApS is currently pending to be registered with the Danish FSA to offer lending services directly to our customers.

Banking

Fueling micro-business growth

Financial products are a core need of all businesses from mom and pop shops to enterprises. The micro businesses across all of our markets are heavily underserved by the incumbent financial institutions who often seem to despise the micro businesses. Many businesses can't get the necessary financial help when they need it, leading to stress, financial issues and, in the end, unnecessary bankruptcies.

We're upgrading the lending experience for micro businesses

We're here to change that. Starting with lending products, we've set out to liberate the micro businesses from being held back by the claws of the banks.



Leapfrogging the value-add through acquisitions

We have acquired many businesses along our journey to expand our offerings - either with more products or to unlock new geographical markets.

While we have a strong focus on organic growth and expanding our existing offerings internationally, we also recognize the huge

added value through our past acquisitions and potential acquisitions to come. Therefore, we have doubled down on this focus by welcoming Sayoung Jung to our management team, who will lead our global M&A efforts. She has a background in investment banking, corporate development and strategy both in the USA and in Europe.



Small businesses are critical to robust economies and (together with medium sized businesses) typically account for the majority of the employment of any given country.

However, the productivity gap between SMEs and large enterprises contributes to high levels of failure in SMEs and does not allow this segment to contribute proportionately to economic growth.

Multiple factors, including increased government focus on the contribution of this important segment and the rise of the gig economy, particularly in the last decade, has seen both large corporations moving into the space and the creation of many start-ups seeking to enhance SME success via provision of various fintech offerings

such as bookkeeping, accounting, tax filing, annual reporting, payments and cash flow management tools and platforms.

The SME fintech space is currently dominated by large, traditional financial companies but is also highly fragmented with dozens of next-generation, breakthrough technology start-ups addressing unmet needs of small businesses.

Consolidation in this space is occurring and Ageras is well positioned to capitalize on this opportunity."



Sayoung Jung
Head of M&A



Thank you!

Ageras Group will constantly strive to make life easier for microbusinesses through financial and accounting services. As written in my opening remarks, this has never been more important.

Therefore, we are investing in the future and working hard to have the best offering in the industry, fueled by disruption and innovation. There are only 24 hours in a day, so to accelerate our journey to get there, we are always looking for acquisition targets that support our market position as an integrated ecosystem surrounding small businesses.

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

Rico Andersen
Co-Founder and Group CEO

Governance

6

Management's report

Today, the board of directors and the managing director have presented the annual report of Ageras A/S for the financial year 1 January–31 December 2020 of Ageras A/S.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the

financial year 1 January–31 December 2020. We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København V, 31 May 2021



Managing Director



Rico Andersen
Co-Founder and Group CEO

Board of directors



Siegfried Heimgärtner
Chairman



Julian Bennet
Board member



Rico Andersen
Board member



Martin Hegelund
Board member



Gilbert Benjamin Kamieniecky
Board member



Jeroen Dirk van Doornik
Board member



Ariel Lebowits
Board member

Independent auditor's report

To the shareholders of Ageras A/S

Opinion

We have audited the financial statements of Ageras A/S for the financial year 1 January–31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January–31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with

these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

The management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

The management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, May 31, 2020

Christensen Kjærulff
Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant mne26748

Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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

Other operating income comprises items of a secondary nature as it regards to the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income

statement as a proportional share of the group enterprises' post-tax profit or loss. statement as a proportional share of the group enterprises' 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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated 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).

Income statement

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. Profit and loss from the sale of development projects, patents, and licenses

are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

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 acquirees 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.

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 when the useful lives of each individual components differ.

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:

	Useful life	Residual value
Plant and machinery	5–10 years	0–20%
Other fixtures and fittings, tools and equipment	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.

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

Right-of-use assets

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates 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 equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

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 – Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity.

If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve

under equity for net revaluation according to the equity method. Dividends from group enterprises 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 group enterprises.

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.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those

cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less invoicing on account and expected losses. Contract work in progress is characterised by the goods manufactured having a high degree of individualised design. Furthermore, it is a requirement to enter into a binding contract prior to commencing the work which, if cancelled, will result in penalties or damages.

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 contracts. The stage of completion is determined on the basis of an assessment of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it seems probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

When the results of a contract cannot be assessed reliably, the selling price is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Contracts, for which the selling price of the work performed exceeds the invoicing on account and expected losses, are recognised as trade receivables. Contracts, for which invoicing on account and expected losses exceed the selling price, are recognised as liabilities.

Prepayments from customers are recognised as liabilities.

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.

Cash on hand and demand deposits

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

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

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Ageras A/S is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Ageras A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including with holding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation

at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company 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 company. If the settlement of the commitment is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Warranty commitments comprise commitments to repair work being carried out within the warranty period of 15 years. The provisions are measured at the net realisable value and recognised on the basis of experience with warranty work. If provisions have an expected due date later than 1 year from the reporting date, they are discounted at the average bond interest.

On the acquisition of enterprises, provisions for restructuring within the acquiree is included in the acquisition cost, and, as such, in the goodwill or the consolidated goodwill, to the extent that they have been approved and announced, however, no later than on the date of acquisition.

When it is probable that the total costs will exceed the total income of contract work in progress, provisions are made for the total loss expected on the contract. Provisions are recognised as costs 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 other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Financial Statements

For the parent company Ageras A/S
only (ie. not group figures)

7

Income statement 1 January – 31 December

Profit or loss (DKK thousand)

Note	2020	2019
Gross Loss	-10.752	-953
1 Staff costs	-3.040	-6.730
Depreciation, amortisation, and impairment	-10.500	-9.646
Operating profit	-24.292	-17.329
Income from equity investments in group enterprises	-21.964	-13.767
Other financial income	129	134
2 Other financial costs	-6.479	-2.638
Pre-tax net profit or loss	-52.606	-33.600
Tax on net profit or loss for the year	-1.448	1.448
Net profit or loss for the year	-54.054	-32.152
Proposed appropriation of net profit:		
Allocated from retained earnings	-54.054	-32.152
Net profit or loss for the year	-54.054	-32.152

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Statement of financial position at 31 December

Assets (DKK thousand)

Note	2020	2019
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	16.724	14.698
4 Development projects in progress and prepayments for intangible assets	4.630	6.647
Total intangible assets	21.354	21.345
5 Other fixture and fittings, tools and equipment	133	131
6 Right-of-use assets	4.836	5.776
7 Leasehold improvements	166	364
Total property, plant and equipment	5.135	6.271
8 Equity investments in group enterprises	75.796	68.242
Total investments	75.796	68.242
Total non-current assets	102.285	95.858
Current assets		
Trade receivable	4.227	1.724
Receivables from group enterprises	6.180	23.653
Income tax receivables	0	1.448
Other receivables	0	1.173
Prepayments and accrued income	204	607
Total receivables	10.611	28.605
Cash on hand and demand deposits	2.631	1.990
Total current assets	13.242	30.595
Total Assets	115.527	126.453

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Statement of financial position at 31 December

Equity and liabilities (DKK thousand)

Note	2020	2019
Equity		
9 Contributed capital	949	877
10 Share premium	0	0
11 Reserve for development costs	17.116	17.106
12 Retained earnings	240	30.791
Total equity	18.305	48.774
Provisions		
Other provisions	4.500	10.000
Provision for equity investments in group enterprises	4.124	15.050
Total provisions	8.624	25.050
Liabilities other than provisions		
Other mortgage loans	74.697	20.556
Lease liabilities	3.502	3.946
13 Total long term liabilities other than provisions	78.199	24.502
13 Current portion of long term payables	1.388	1.850
Bank loans	744	671
Trade payables	2.907	7.145
Payables to group enterprises	1.381	1.179
Other payables	3.979	17.282
Total short term liabilities other than provisions	10.399	28.127
Total liabilities other than provisions	88.598	52.629
Total provisions and other liabilities	115.527	126.453
14 Charges and security		
15 Contingencies		

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Notes

(DKK thousand)

Note	2020	2019
1 Staff costs		
Salaries and wages	2.908	6.500
Other cost for social security	132	230
	3.040	6.730
Average number of employees	21	26
2 Other financial costs		
Other financial costs	6.479	2.638
	6.479	2.638
3 Completed development projects, including patents and similar rights arising from development projects		
Aquisition cost, beginning year	25.654	19.669
Addition during the year	6.647	5.985
Aquisition cost, end year	32.301	25.654
Amortisation and writedown, beginning year	-10.957	-7.245
Amortisation and writedown, end year	-4.620	-3.711
Amortisation and writedown, end year	-15.577	-10.956
Carrying amount, end year	16.724	14.698
4 Development projects in progress and prepayments for intangible assets		
Aquisition cost, beginning year	6.647	5.985
Addition during the year	4.630	6.647
Transfers	-6.647	-5.985
Aquisition cost, end year	4.630	6.647
Carrying amount, end year	4.630	6.647

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Notes

(DKK thousand)

Note	2020	2019
5 Other fixture and fittings, tools and equipment		
Aquisition cost, beginning year	612	459
Addition during the year	52	153
Disposal during the year	-459	0
Aquisition cost, end year	205	612
Depreciation, beginning year	-481	-442
Depreciation for the year	-50	-39
Depreciation disposal for the year	459	0
Depreciation, end year	-72	-481
Carrying amount, end year	133	131
6 Right-of-use-assets		
Aquisition cost, beginning year	8.731	0
Correction due to changes in accounting policies	0	8.382
Addition for the year	971	349
Aquisition cost, end year	9.702	8.731
Depreciation, beginning year	-2.955	0
Correction due to changes in accounting policies	0	-1.216
Depreciation for the year	-1.911	-1.739
Depreciation, end year	-4.866	-2.955
Carrying amount, end year	4.836	5.776

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Notes

(DKK thousand)

Note	2020	2019
7 Leasehold improvements		
Aquisition cost, beginning year	1.451	1.451
Addition during the year	34	0
Aquisition cost, end year	1.485	1.451
Amortisation and writedown, beginning year	-1.088	-812
Amortisation and writedown, end year	-231	-275
Amortisation and writedown, end year	-1.319	-1.087
Carrying amount, end year	166	364
8 Equity investments in group enterprises		
Group enterprises	Equity	
	Domicile	Interest
Acasma AB	Stockholm	100%
Ageras AS	Oslo	100%
Ageras N.V.	Amsterdam	100%
Ageras GmbH	Berlin	100%
Få det gjort.dk ApS	Copenhagen	100%
JUF.dk ApS	Copenhagen	100%
Leads2leads N.V.	Amsterdam	100%
Boekhouding Offerteservice B.V.	Amsterdam	100%
Billy ApS	Copenhagen	100%
Ageras USA	Philadelphia	100%
Bossen og Co. ApS	Copenhagen	100%
Ageras Germany GmbH	Munich	100%
Tellow B.V.	Amsterdam	100%

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Notes

(DKK thousand)

Note	2020	2019
9 Contributed capital		
Contributed capital, beginning year	877	569
Cash capital increase	72	308
Cash capital reduction	0	0
	949	877
10 Share premium		
Share premium, beginning year	0	0
Share premium, for the year	24.117	73.870
Transferred to retained earnings	-24.117	-73.870
	0	0
11 Reserve for development costs		
Reserve for development costs, beginning year	17.106	14.170
Transferred from retained earnings	4.630	6.647
Depreciation	-4.620	-3.711
	17.116	17.106
12 Retained earnings		
Retained earnings, beginning year	30.791	-8.059
Correction due to changes in accounting policies	0	68
Retained earnings for the year	-54.658	-32.152
Transferred over the distribution og loss	-10	-2.936
Transferred from share premium account	24.117	73.870
	240	30.791

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

Notes

(DKK thousand)

13 Liabilities other than provision

	Total payables 31 Dec 2020	Current portion of term payables long	Long term payables 31 Dec 2020	Outstanding payables after 5 years
Other mortgage loans	74.697	0	74.697	0
Lease liabilities	4.890	1.388	3.502	0
	79.587	1.388	78.199	0

14 Charges and security

For bank debts, the company has provided security in company assets. This security comprises goodwill, development costs, receivable from sales and services, decoration rented premises, tools and equipment.

15 Contingencies, Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation.

Please note that the numbers in this section are regarding the parent company Ageras A/S and are not consolidated group figures.

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 2020

Board of directors: Siegfried Wolfgang Heimgärtner, 41063 Moenchengladbach, Viersener Strasse 333, Germany, Chairman, Julian Charles Lucas Bennet, 34 Tremadoc Road London, SW47LL 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, Jeroen Dirk van Doornik, Jozef Israelslaan 261401CR Bussum Holland

Managing Director: Rico Lohse Andersen, Store Kongensgade 50, 2., 1264 København K, CEO

Auditors: Christensen Kjørulff, Statsautoriseret Revisionsaktieselskab, Store Kongensgade 68, 1264 København K

Parent company: Armadillo Investment Limited

Subsidiaries: Acasma AB, Stockholm, Ageras AS, Oslo, Ageras N.V., Amsterdam, Ageras GmbH, Berlin, Få Det Gjort.dk ApS, Copenhagen, JUF.dk ApS, Copenhagen, Leads2Leads N.V., Amsterdam Boekhouding Offerteservice B.V., Amsterdam, Billy ApS, Copenhagen Ageras USA, USA, Bossen og Co. IVS, Copenhagen, Ageras Germany GmbH, Germany