

Annual Report

2019

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 3 December 2020.



Ageras Group Vision

**Enabling success
for micro-businesses**

- by building the best ecosystem around
their financial needs, globally.

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Notes:

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



“

The recipe for our success is driven by three components: a strong vision, smart people and razor-sharp customer focus. 2019 was the year where Ageras Marketplace got positioned as the spearhead of our group and where our vision of building a full ecosystem enabling success for micro-businesses was cemented.

– Rico Andersen, Group CEO

Our Story

In 2010 the founders, Rico Andersen and Martin Hegelund, had just started their own business venture, Få Det Gjort (“Get It Done”). Just like Ageras Marketplace, it was an online platform, but unlike Ageras, it was a platform 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, the two founders did have business acumen, but 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.

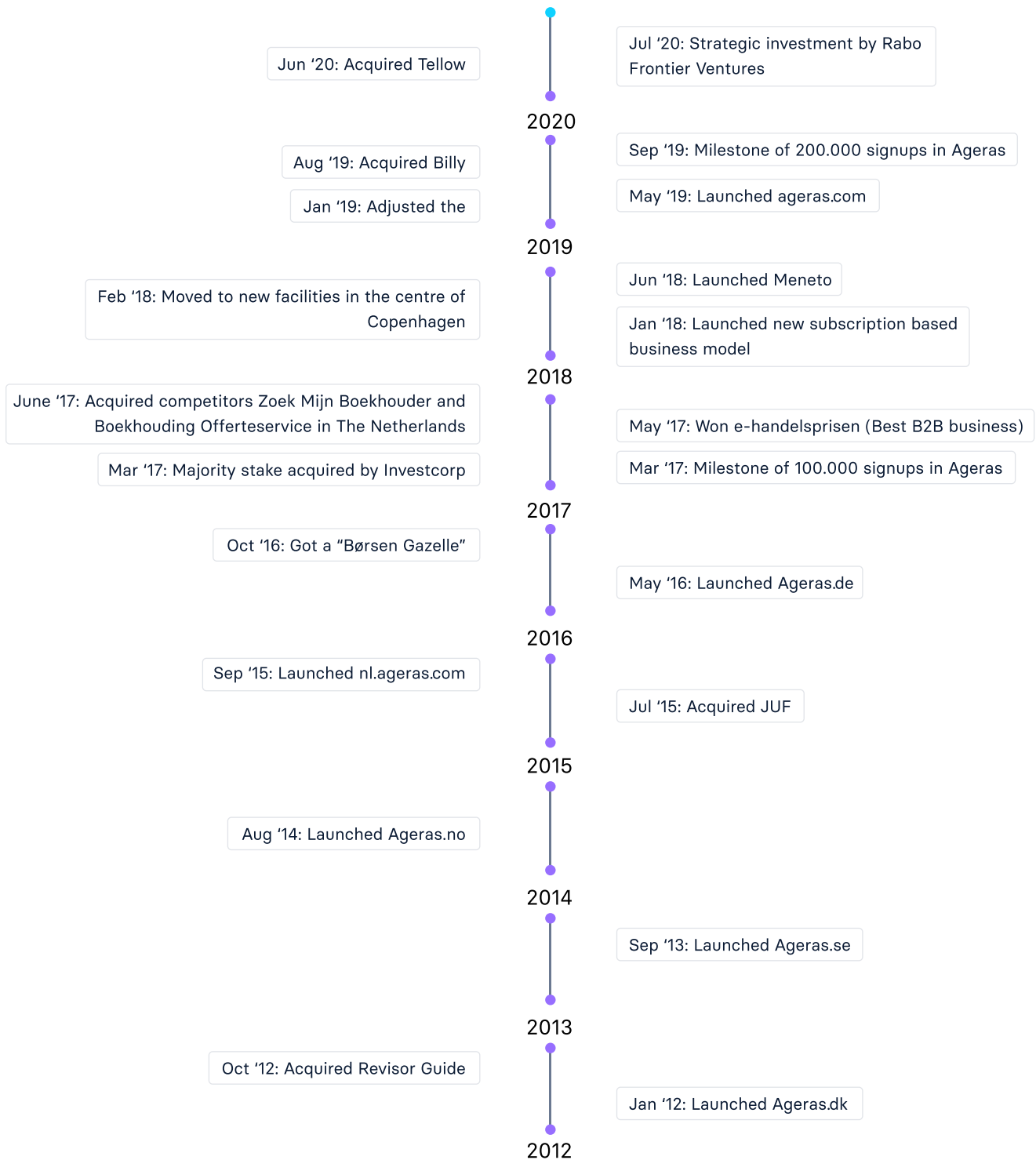
As the company grew, they realized that they needed a completely different accounting setup: New software that they could actually understand and explore their numbers further and a new accountant that could help transform finance into business intelligence and strategic advice on the next phase of the 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 - a group of companies with a strong vision to enable success for small companies.



Timeline



Business Summary



Financial Highlights

In 2019, we markedly increased our investments and acquired our newest Group member. Through the expansion into new markets and business lines and the continued development of our organic reach, we have grown our organization while also further advancing our technology.

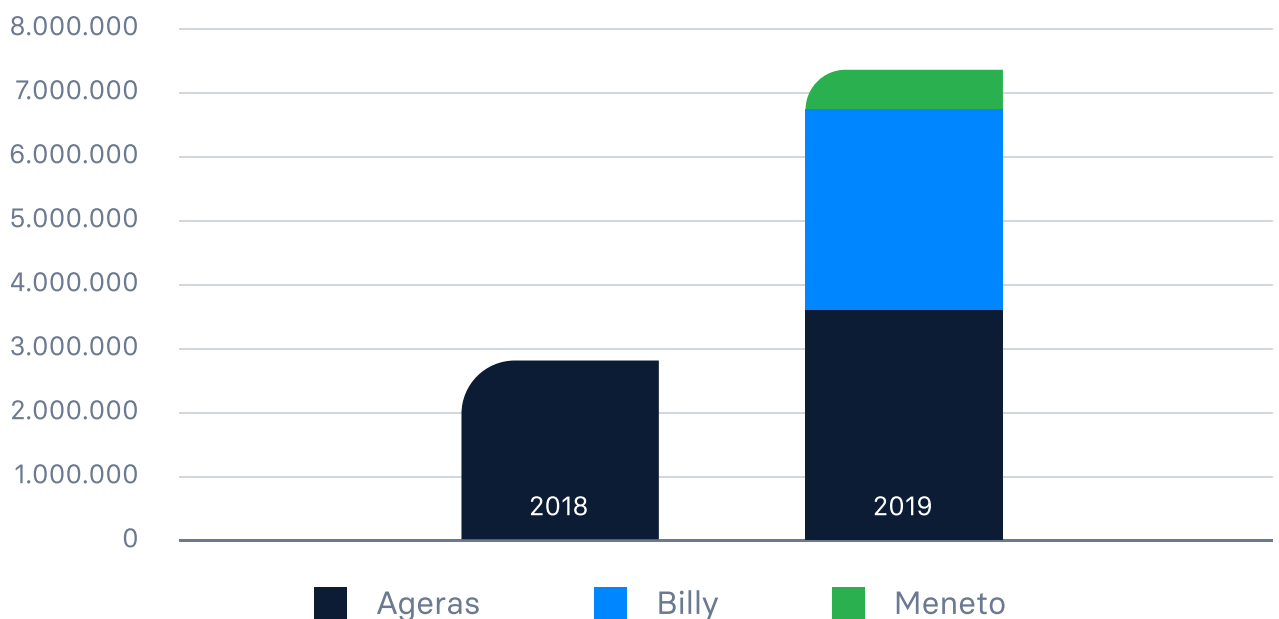
While, of course, these endeavors have left a large footprint on both our Cash Flow and Profit and Loss statement, our achievements were progressive and productive to the development of our business.

We not only grew our base business by 27% but also substantially strengthened our equity, building and launching Meneto from the ground up and acquiring new Group member Billy.

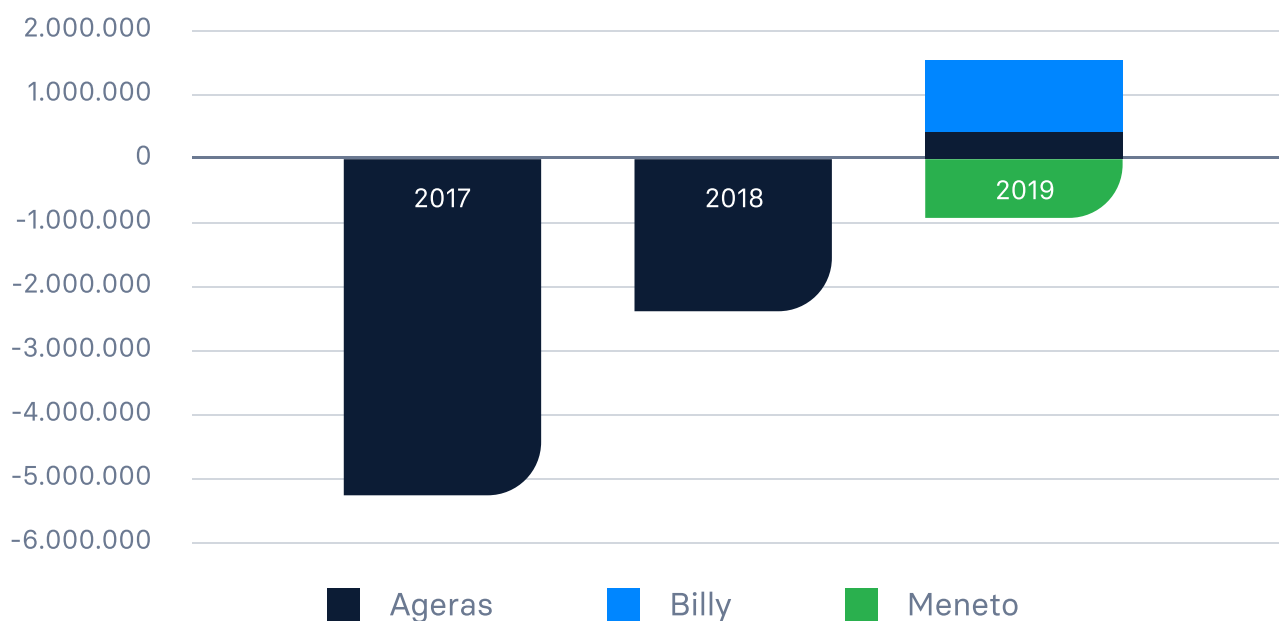
MRR: **570k EUR** (Dec 2019)
Contribution Margin: **76%** (FY 2019)
Recurring Revenue %: **83%**
(of total revenue 2019)

We grew the base business by 27%

Revenue €



Cash Flow from operations €



So, what did we do?

Ageras Marketplace:

During this year, our products, services, and business model experienced further maturation and development. Through adding local management to our Danish, Dutch and German markets, we began building strong market-local sales organizations. In addition, we also entered the US market, establishing the Ageras Marketplace with an experienced, growth-minded local leader. Not even one year in to the undertaking of this new market, we have established a solid run-rate and seen promising results in growth. Overall, the revenue of the Ageras Marketplace grew by 27%.

In 2019, we entered the US market by establishing the Ageras Marketplace

 **AGERAS**

Meneto:

In 2019, we established our presence in the market of accounting software. We launched Meneto, a platform that executes automated accounting for micro-businesses, building both the technology and organization from scratch. By the end of 2019, we were fully settled with a strong product, an exceptional market position and impressive operational results, boasting a EUR 550k first year revenue. The establishment of Meneto gives a new, compelling option for micro-businesses with too simple of needs for the traditional accounting services offered on the Ageras Marketplace, satisfying those customers who do not match the criteria of the Marketplace's partnered accounting firms.

First year revenue totaling EUR 550k

By the end of 2019, we were fully settled with a strong product, exceptional market position and impressive operational results.



In 2019, Billy grew revenue by 34% and shows profitable results as of Q1 2020.



Billy:

Billy, a cloud-based intuitive DIY accounting SaaS for micro to small businesses, was acquired by the end of August. In 2019, Billy grew business by 34%, but generated a negative operating profit of 480K EUR. Therefore, we initiated a turnaround process utilizing the positive effects of our ecosystem, making Billy into a highly profitable business that has now already shown strong results as of Q1 2020.

All of these investments leave a mark on our 2019 Profit and Loss statement. While our 2019 annual accounts are affected by our investments, we recognize that most are costs that will lead to later benefits.

The year ended with an EBITDA of approx. -1,03 M EUR ('18 - 1,06M EUR), which, in accordance with our original planning, management has found satisfactory.

In June 2020, we acquired a new software company: Tellow B.V., a Dutch SaaS similar to Billy, was acquired with the addition of new shareholder Rabo Frontier Ventures, joining our majority shareholder Investcorp and adding approx. 2M EUR in equity.



Claus Kjær Jørgensen

Group CFO

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 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.



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.



Maria Patrao

Board Observer

Maria Patrão joined Investcorp in 2017 after four years at Goldman Sachs' investment banking team in London. Prior to that, Maria spent two years at Deloitte's strategic consulting practice in Portugal and Angola.



Claus Jørgensen

Board Observer

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, Progressive IT and Grey Scandinavia.

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, 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.



Steen Rath

Managing Director, Ageras Denmark

20 years management experience, 12 years from the accounting industry, always with a commercial mindset in the positions as CCO and CEO from The Danish Association of Accountants, Infomedia and RISMA.



Nick Pfeyffer

Managing Director, Ageras Netherlands

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.



Anders Tomsen

Managing Director, Billy & Meneto

+20 years of management experience within IT and Telco including VP Sales positions in Visma and Telenor. Unique competencies in SaaS business models and business development.



Claire Oosterholt

Co-Managing Director & Founder, Tellow

Moved from Innovation Management in a corporate environment to founding her own business (Tellow), so she would be free to start making changes instead of talking about them. Now every day is about inspiring others to create that same freedom for themselves.



Roel Smelt

Co-Managing Director, Tellow

Challenge people in ventures to think in ways most are afraid to consider possible. 25 years of experience in developing and growing startups, mid-sized and big companies. Roel is driven by growth and innovation with strategic relevance.

Our backers

Investcorp

In 2017 the global private equity firm Investcorp acquired a majority stake of Ageras Group and injected 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 with six lines of businesses, including private equity, real estate, absolute return investments, infrastructure, credit management and strategic capital.

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.



Investcorp Technology Partners focuses on investing in growing technology companies

Rabo Frontier Ventures

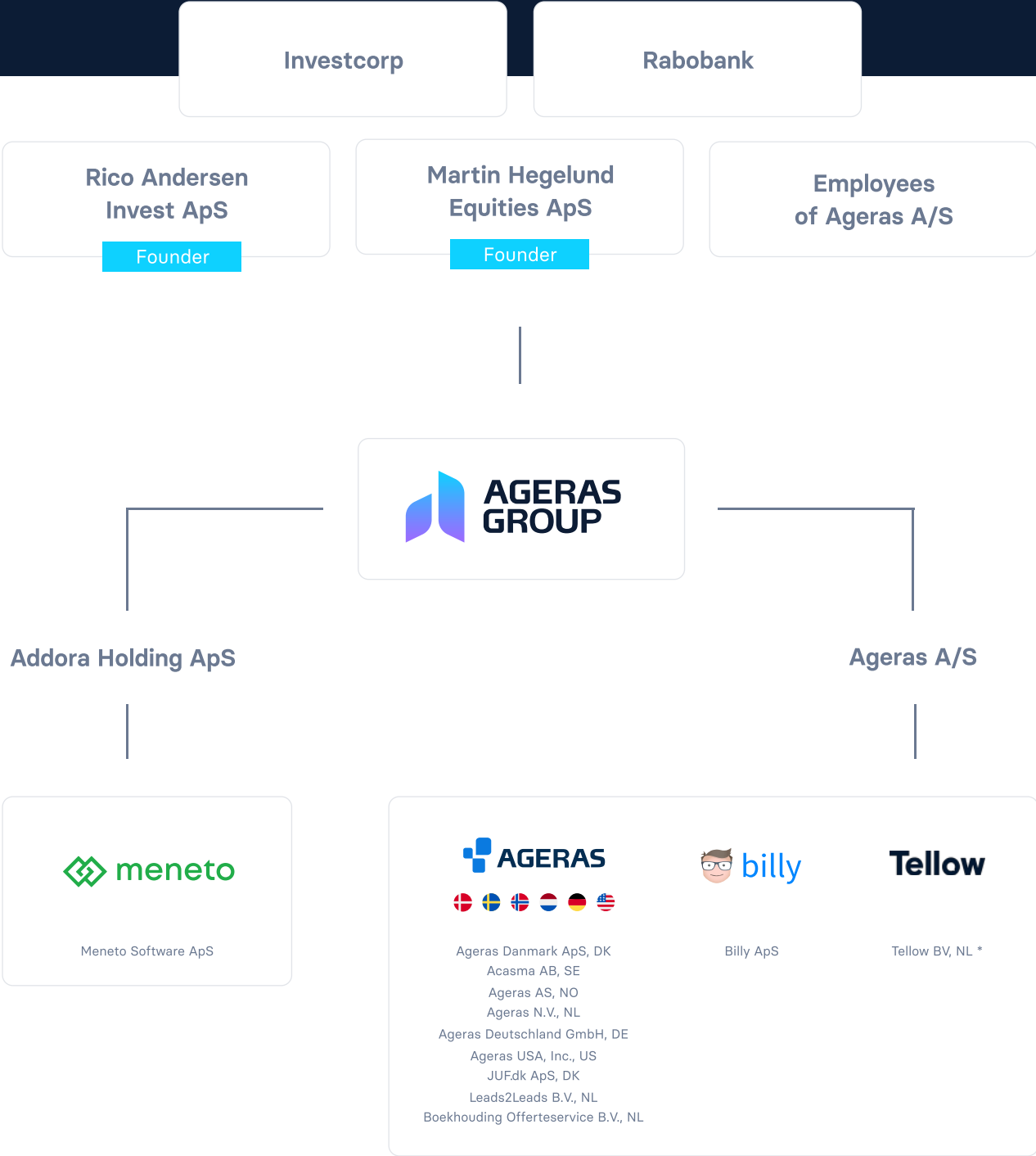
To further fuel our expansion into fintech, our ambitions in the Dutch market and to establish Ageras Group as the leading ecosystem of administrative and financial services for small businesses, Rabo Frontier Ventures, the strategic venture arm of Rabobank, invested in Ageras Group in 2020 after the books closed.

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.



Corporate Structure




Ageras A/S also owns the inactive subsidiaries Få Det Gjort.dk ApS and Bossen & Co IVS.

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.

ACCOUNTANT'S PROFILE



Randall Hawkins
Accountant at Donovan & Co

★★★★★
4.86 out of 5 based on 132 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.

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

Send a secure message

Send Message

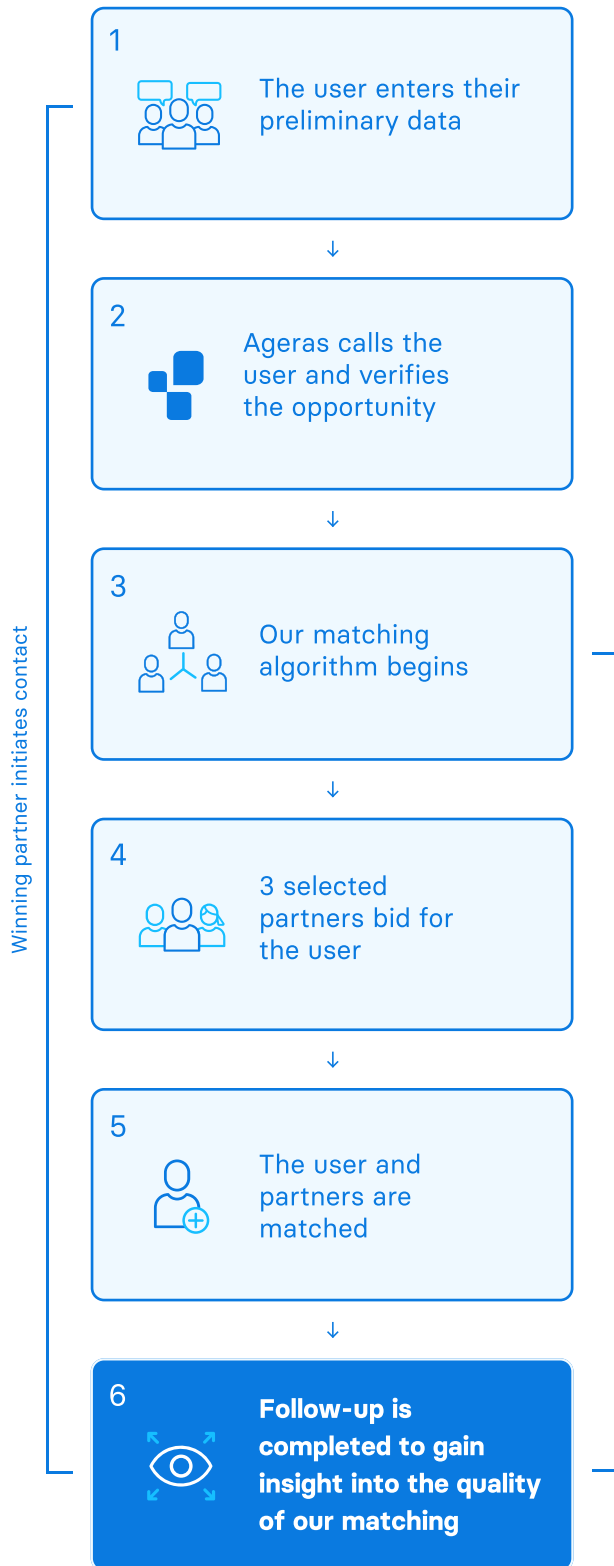
MESSAGING

”

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.

ACCOUNTANT'S PHILOSOPHY

Ageras in detail



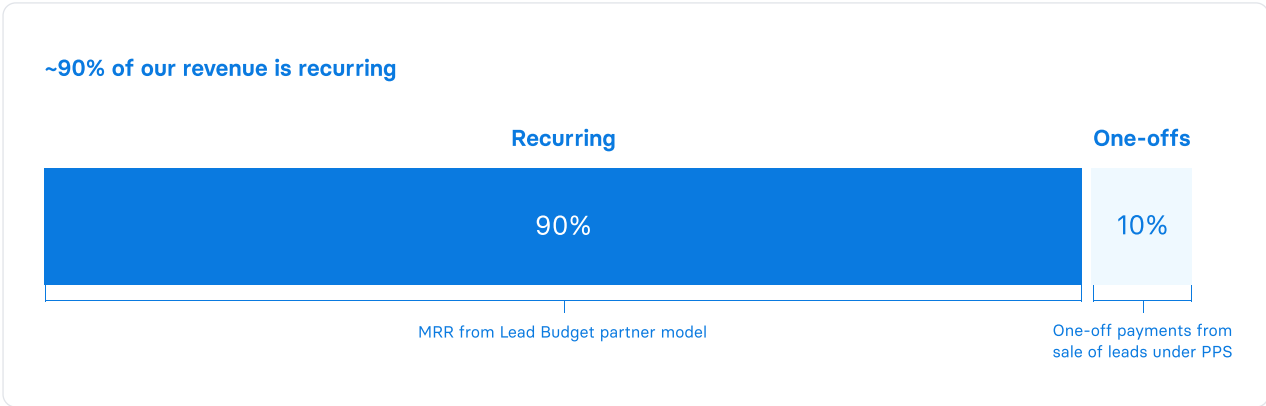
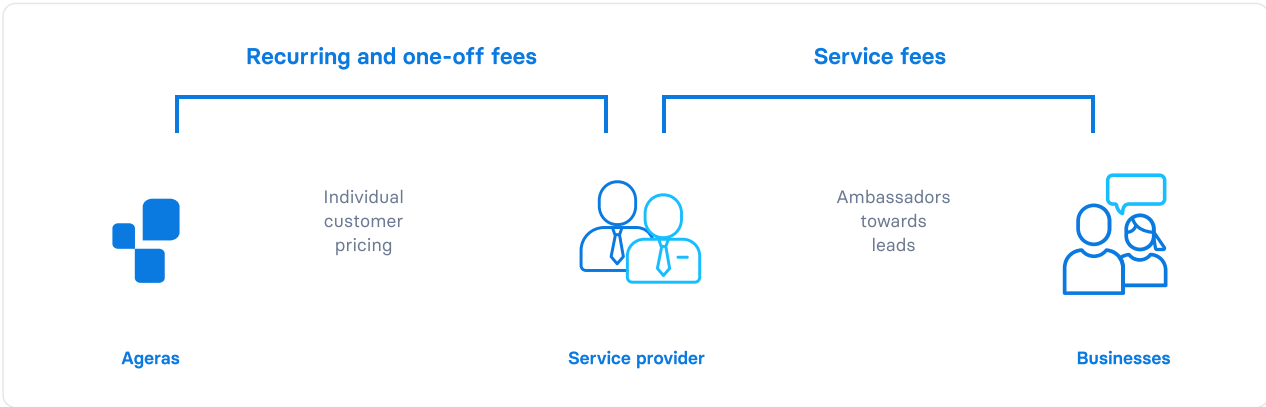
The value we add is straightforward and well-defined. For SMEs, we offer a free platform where one can compare quotes from the most relevant and qualified accountants for their specific needs. By having financial professionals compete for their business, SMEs are guaranteed a competitive offering. SMEs save valuable time, money and frustration by receiving the most pertinent solution at a great price.

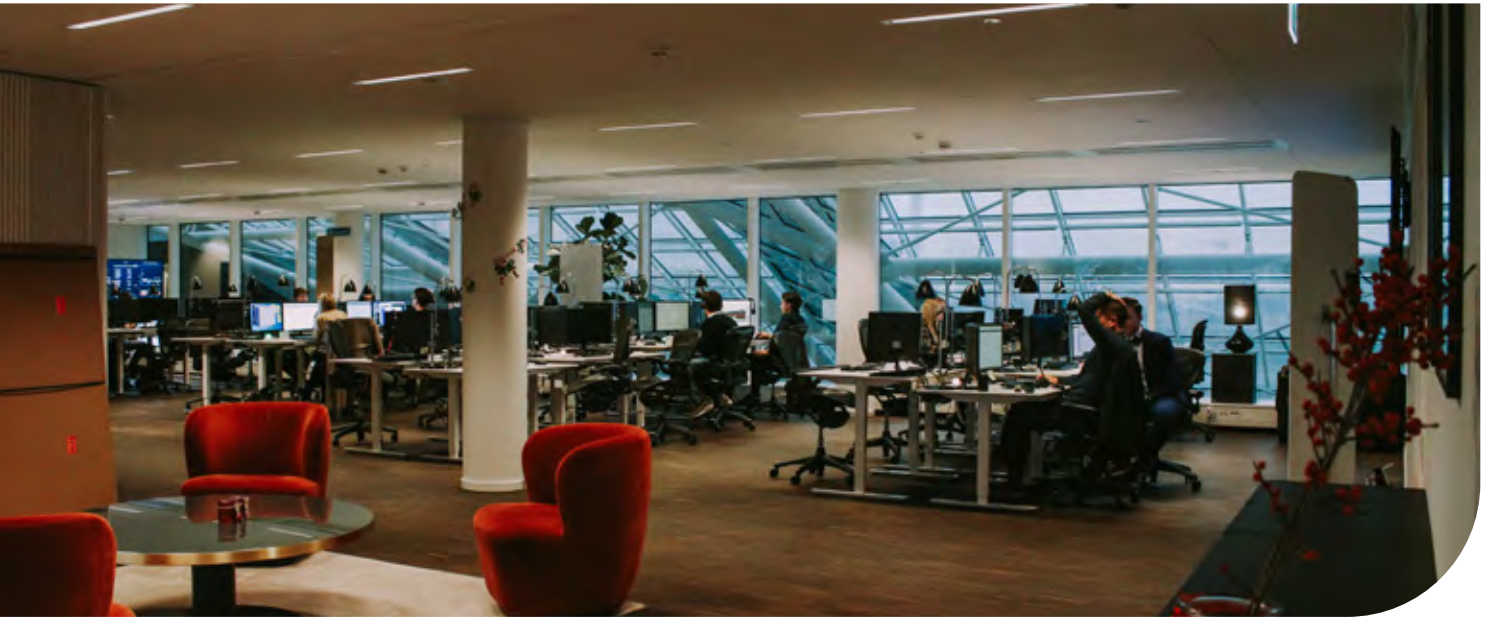
For accountants, Ageras is a low-risk and tangible way of obtaining curated clients online. Their firms receive exposure from a stream of curated users that fit their desired preferences, expertise, geography and growth ambitions.

Our matching success is documented by our excellent Trustpilot score

★★★★★ 4.7 / 5.0

Translated into a resilient revenue model





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



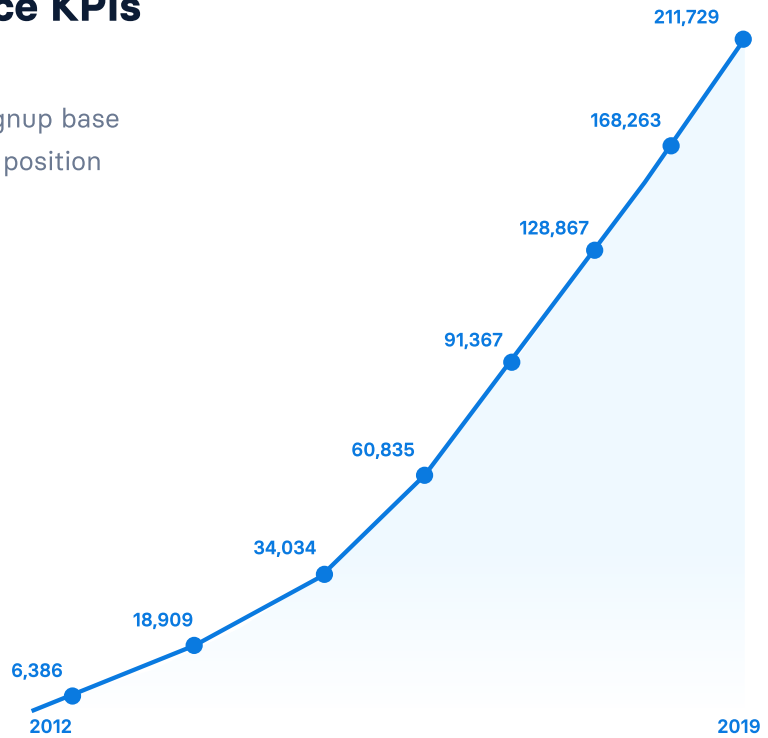
Detailed targeting

Get only the clients that fit into your expertise and profile

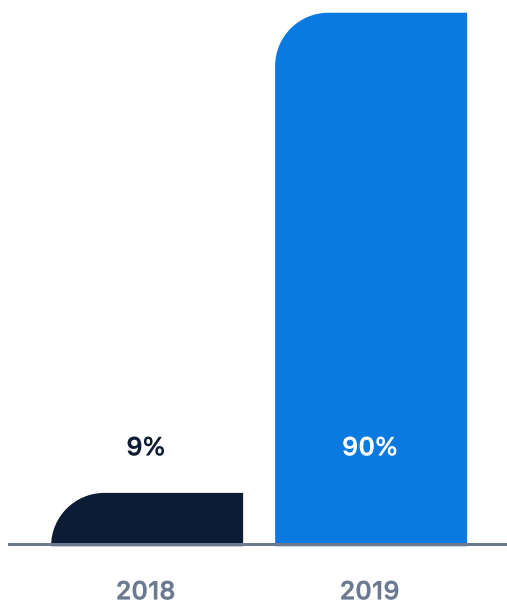
Ageras Marketplace KPIs

Our continuously growing signup base solidifies our leading market position

Signups = 211,729



Run-rate Recurring Revenue



Partners

+5.000

4,7

Trustpilot
score

71%

Contribution
Margin

Customer Stories



Maya Kramer



1. feb. 2020

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



29. jul. 2020

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%.



Edward Archibald



13. jun. 2018

Especially useful if you are an expat

I found this agency when, as a newcomer to Germany, I was looking for the right professional to help me with Germany-related tax matters and with setting up a business. Once I explained my case to Ageras I was immediately given a reference for a professional who proved to be exactly right for my needs. This service has, therefore, been invaluable in my effort to become integrated into German society. Next, German language!



Rhonda Bowen



25. aug. 2018

Best service and results

This is the place to get the best support when searching for experts. The customer service is outstanding and I am completely satisfied with the results they've provided. I can recommend Ageras to everyone looking for new business connections.

Ageras US

We successfully entered the US market with a conservative approach, prioritizing the creation of a balanced marketplace and finding the equilibrium between our partners and our clients. Demand has been huge on both sides, leaving our concept well received among business owners, CPAs, accountants and tax professionals.





“

While we have initially limited our platform to a small geographic area, we are expanding fast with the ambition to cover the United States from coast to coast.

We have built a strong team in our Philadelphia office, set up to scale our operation and support further growth.

Our partner network has been growing consistently month over month and we expect the growth to continue.

Mikkel Jensen

Managing Director, Ageras
USA

Meet our micro-heroes



“

Being an employee in Ageras for almost 3 years, I have come to learn that working in Ageras Marketplace means being adoptable to change, in order to further develop the best customer service for our clients and the best product for our partners. Everyday we help business owners find the right accountant or auditor, making it easy for both parties to find the right match. That is the greatest reward, together with seeing Ageras grow and develop on its journey. Furthermore, doing this with the best colleagues makes Ageras a great place to work.

Marthe Friedrich

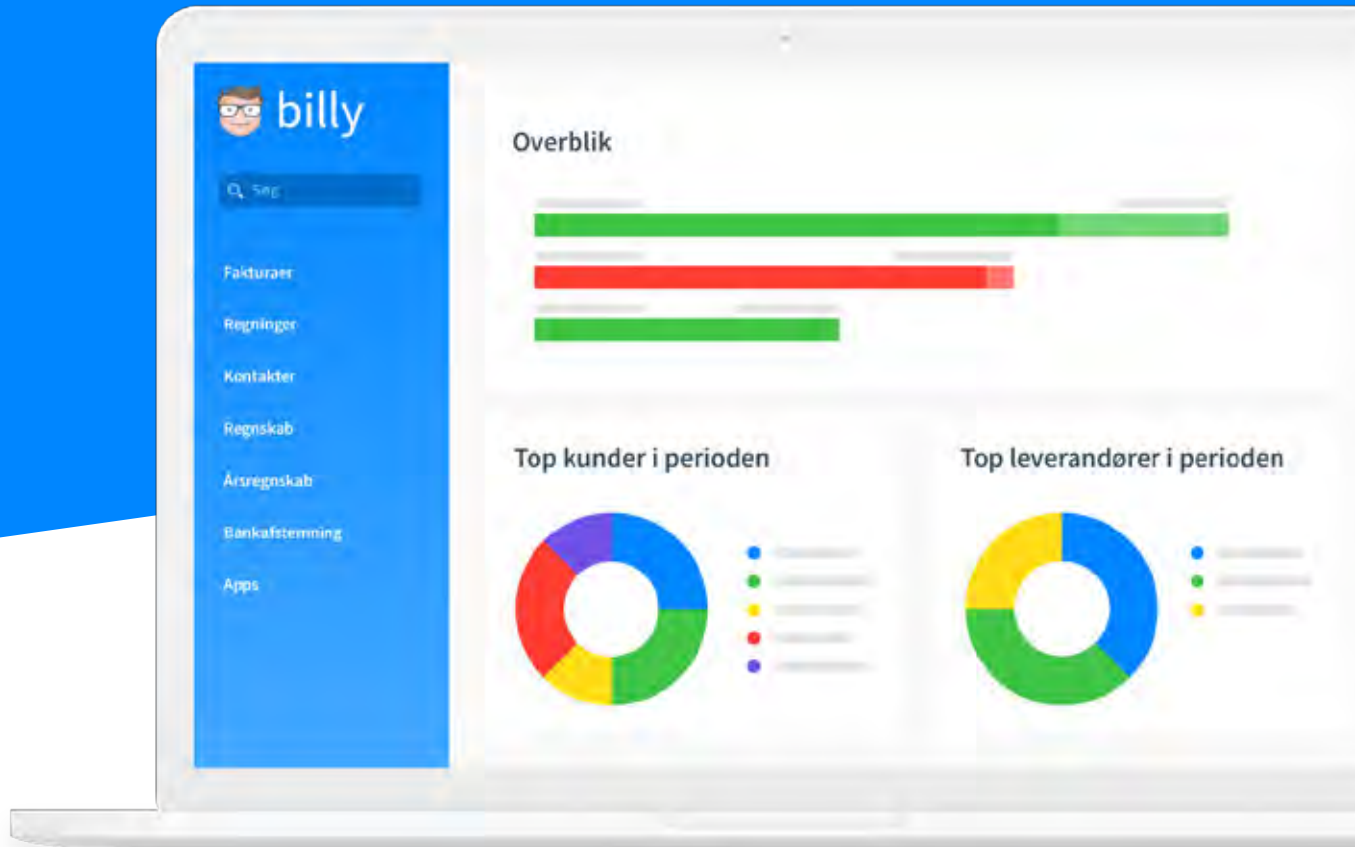
Senior Client Success Manager,
Ageras Marketplace



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 an ideal solution for the business owner who wants to do her own accounting, the hundreds of accountants and bookkeepers certified as Billy experts mean that she can also completely outsource her accounting to a professional.

Billy was the first accounting software in Denmark to obtain a PSD2 license, enabling Billy users to integrate their bank directly into their bookkeeping and attain more efficient workflows, accurate books and real-time reporting capabilities.



Founded in 2010

Active in DK

Employees: 35

Managing Director: Anders Tomsen

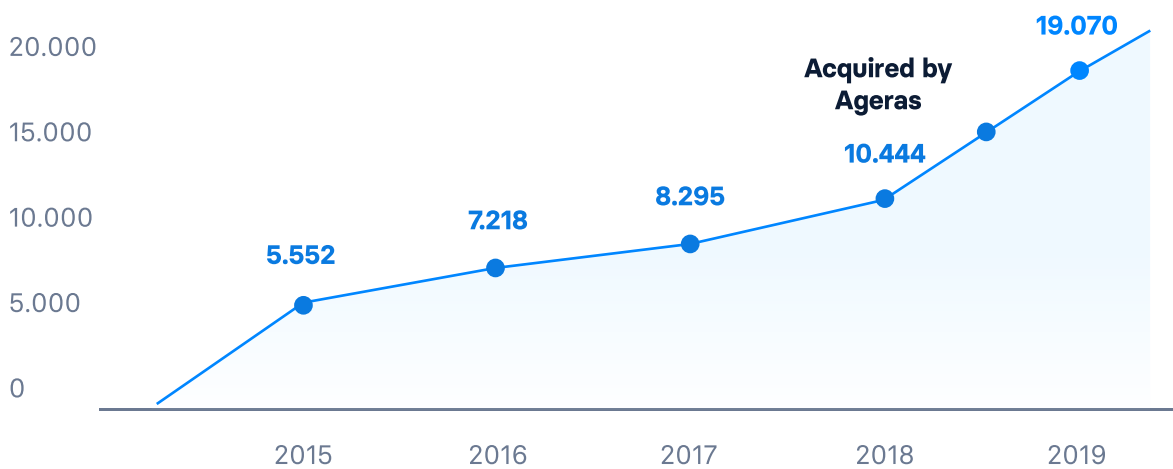
4,6

Trustpilot
score

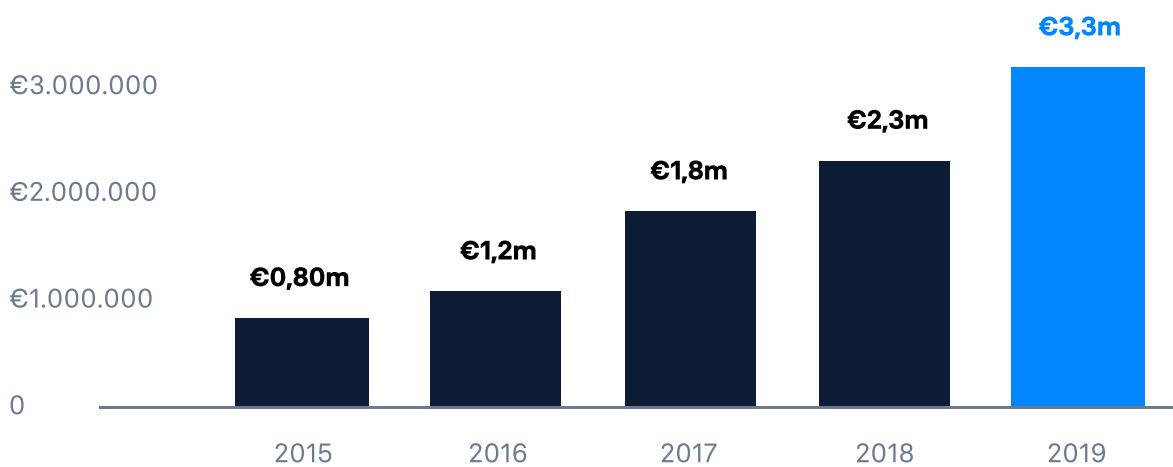
+100

Number of
integrations

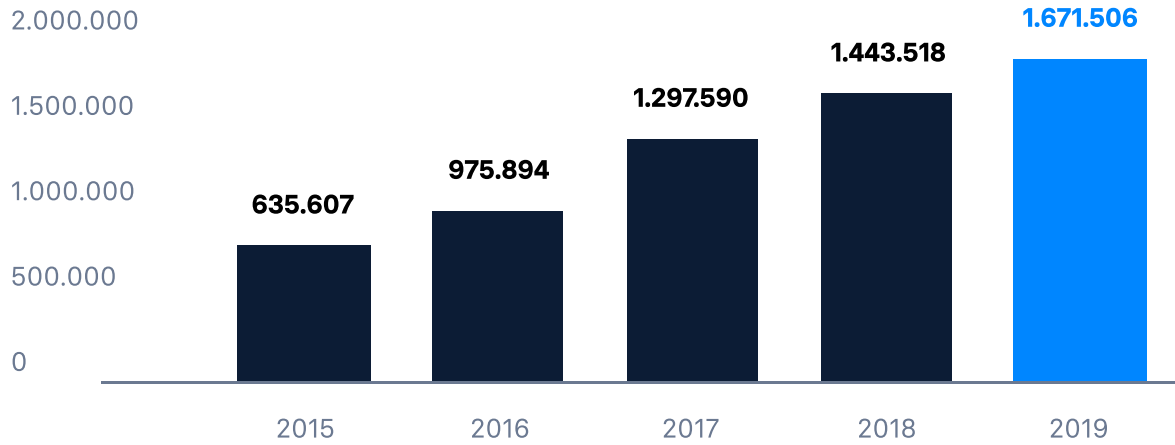
Users



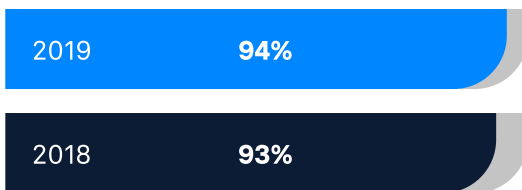
Annual Recurring Revenue



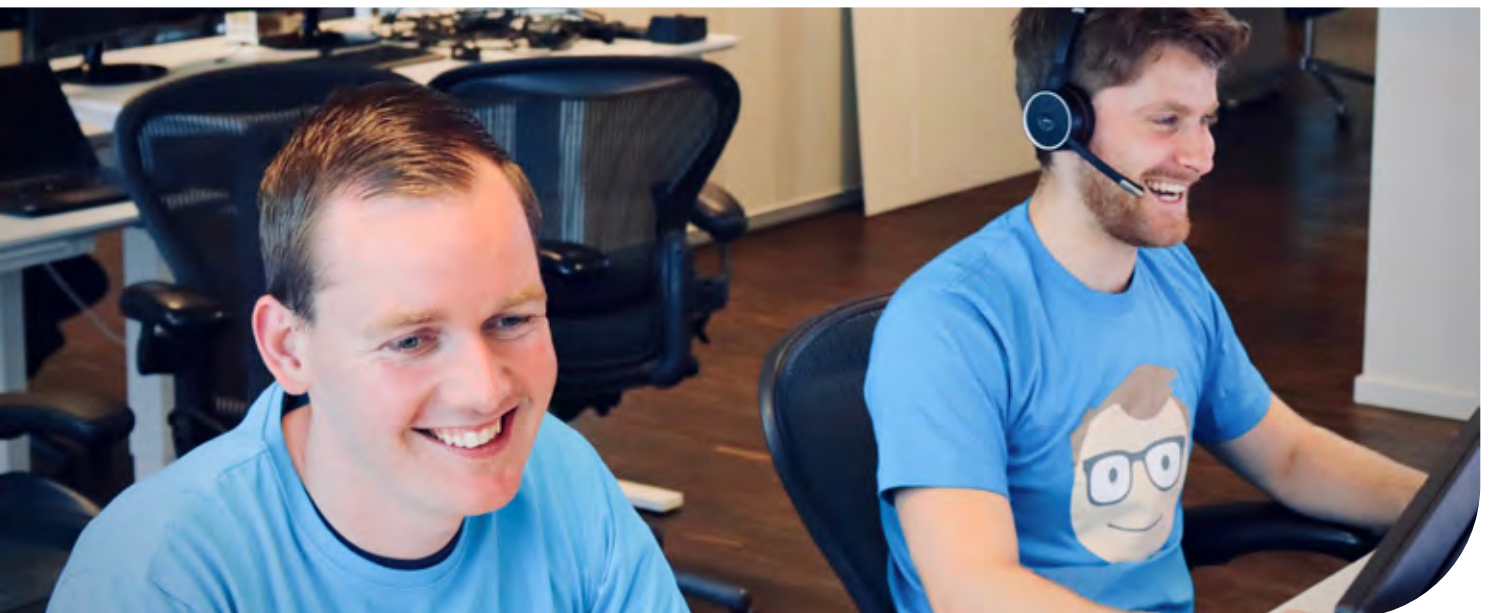
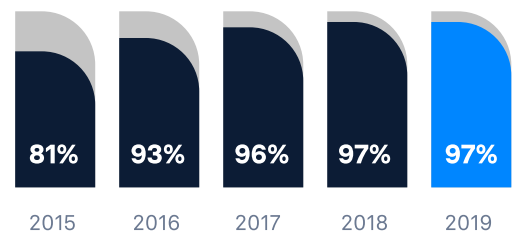
Invoices sent



Contribution Margin



Recurring Revenue %



Customer Stories



Joakim Bergran



21. okt. 2016

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!



KMU



22. nov. 2019

Simple and easy to use

Simple and easy to use - excellent overall features. Great feature is the ability to use the application in simple or advanced setup, accommodating for both everyday users and accountants.



Ricardas Risys



15. mar. 2017

Awesome system

Very engaging and profesional customer service. System works perfectly and keeps improving all the time. It's perfect for my small business in terms of energy required to manage my finances. Keep up the good work guys!

Meet our micro-heroes



“

All my life I thought that numbers and software are fun. Therefore, Billy is the perfect workplace for me! I love the close relationship you get with Billy customers because you get to follow their business on the sideline and watch them become successful. As Partnerships Manager for our accountant users I also get to work on the latest innovations that make accounting easier for both small business owners and accountants.

Kasper Aaes

Partnerships Manager, Billy

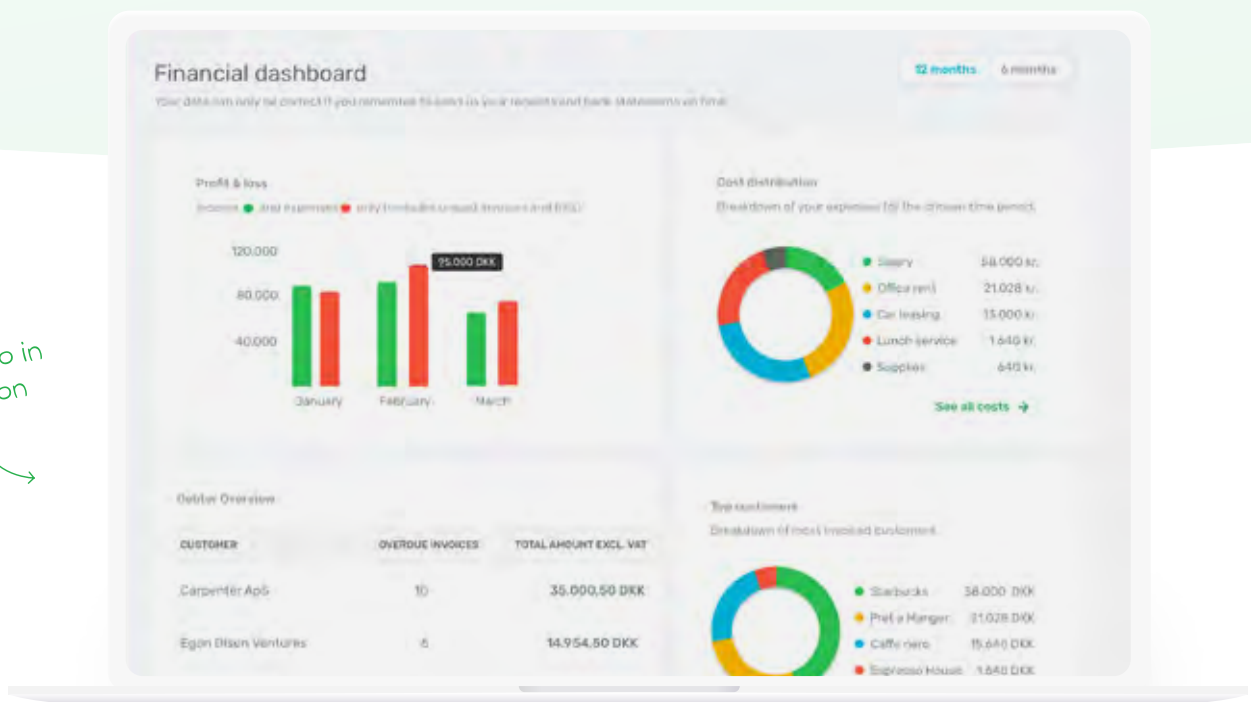


Meneto is a digital full-service bookkeeping solution that automates bookkeeping for small businesses. The only thing the business owner has to do is create invoices, connecting their bank account and scan receipts with Meneto's app - then Meneto will do the booking, the bank reconciliation and report VAT.

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, cheap bookkeeping solution updated in real-time that allows business owners to truly focus on their business. Competitive pricing starts at 55 EUR a month.

Meneto in action

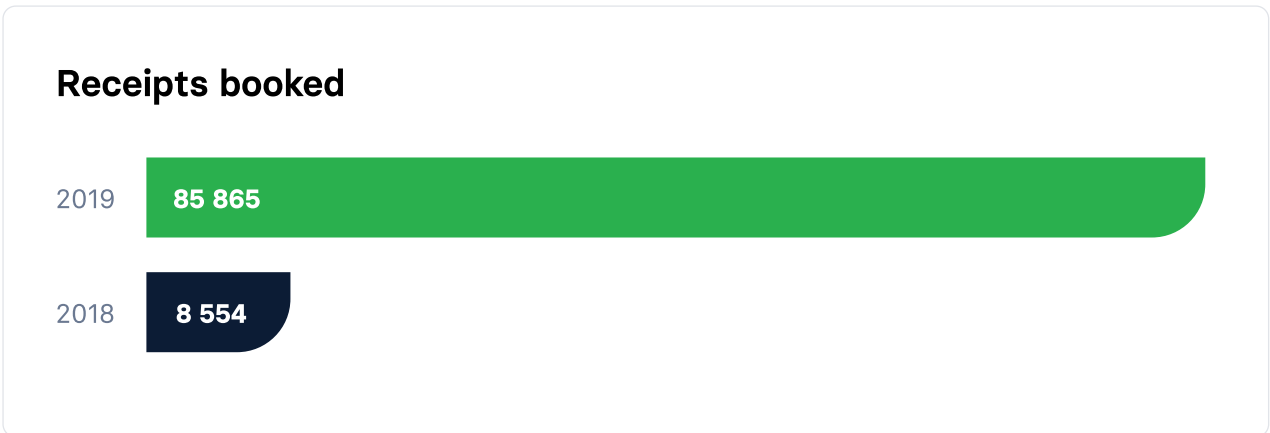
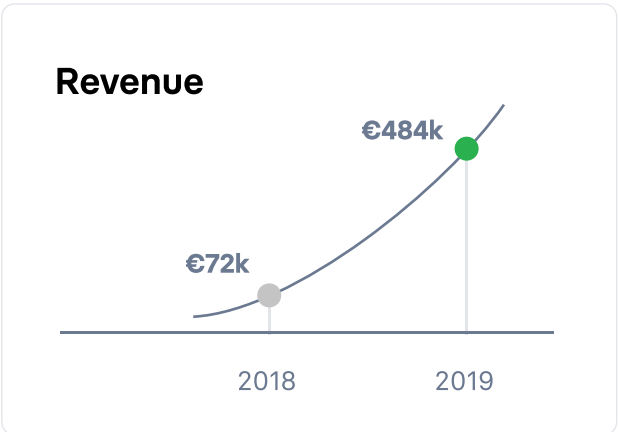
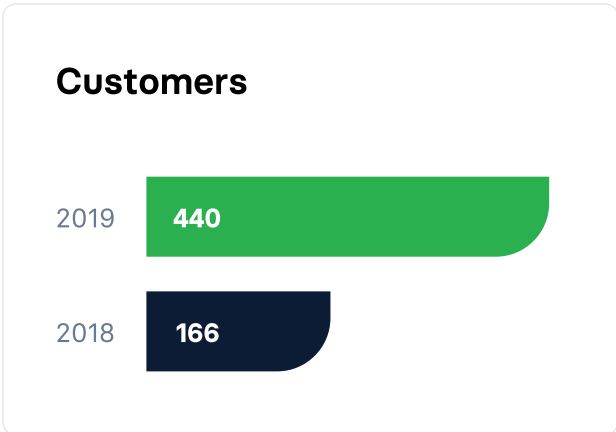


By utilizing the Ageras Marketplace, Meneto is also a platform where customers can find the right professional for financial statement reviews, audits, tax filing and financial consulting. To the extent of this partnership, Meneto offers the best of both worlds: intuitive accounting software and competent expertise from external accountants.

Founded in 2018
Active in DK
Employees: 22
Managing Director: Anders Tomsen

Meneto is owned by the same group of ultimate shareholders through **Addora Holding ApS**

Contribution Margin (2019) **56%**



Customer Stories



Lars



11. jun. 2020

The best decision a company can make.

I used Meneto in my sole proprietorship for 1,5 years and it is the absolutely best decision I have made. For a reasonable amount they do all finances and accounting in my company - seriously. Think about it. For 400-500 kr. per month, they do bookkeeping bank reconciliation, VAT reporting and the annual accounts. It is the price a bookkeeper charges per hour! Meneto is a no-brainer if you have your own company and don't want to spend time on bookkeeping, but use it to be creative.



Lena Katrine Fejborg



15. jul. 2019

Meneto gets my best recommendations

This tool has made my life so much easier. Before I spent too much time on my accounts and it removed time from what I really wanted to do. To spend time with my customers, promote myself and to be completely off duty from time to time. Meneto does it all for me and they are always available for answering questions. It really doesn't get any easier. So I am really happy about Meneto. If you want more time for doing what you love, then use Meneto.



Anders Hofman Laursen



7. sept. 2029

Finance made easy!

I am really satisfied with Meneto. It has been a pain to work with the finances, but Meneto makes it run smooth and I save time and frustration. It is super simple and manageable. You can trust that they know what they are doing and their customer support is quick and can answer questions. I give my warm recommendations.

Meet our micro-heroes



“

Small business owners are people who founded, nurtured and worked their way to success. They are passionate! And helping passionate small business owners is a real joy. That's why I joined Meneto! Back in the days, a small business owner must use an (often expensive) Bookkeeper to do the account - it was impossible to do on your own. Then user-friendly DIY accounting software came along - but you still need to invest valuable time and energy doing your bookkeeping. Today, Meneto can take care of everything related to bookkeeping, so you can focus on doing business

Yassin Khedri

Head of Marketing, Meneto

Tellow

Tellow is an automated bookkeeping tool designed specifically for micro-businesses. 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.



Founded in 2018
Active in NL
Employees: 22
Managing Director:
Roel Smelt and Claire Oosterholt

~4.000

Paying customers after
two years in business

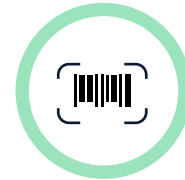
85% Doing their own
bookkeeping

47%

of those doing their own books
do not currently use bookkeeping
software

30%

of all entrepreneurs
are fined annually each year



Submit VAT automatically



Process your receipts
completely automatically.



Streamline your invoices.



Keep an overview on your
finances.

Meet our micro-heroes



“

I am extremely pleased about my decision to join Ageras Group and become a part of the Billy team. Ever since day one I have been working with a bright group of happy people developing an amazing product using the very latest technologies - learning and being inspired more and more every day. It allows me to ignore the 10 or so kilos I have put on eating at the best work canteen in the whole city, hands down!

Andrés Angulo

Senior Developer, Billy

Our culture

At Ageras group, we believe our that success is not possible without the help of our ambitious and dedicated Agerians. We are all on a journey of growth together. There is never a dull moment, collectively facing new challenges while still having fun in our social work environment with perks such as Friday Bars, gatherings, annual Christmas parties and so much more.



We are represented by employees from over 19 different nationalities and diverse backgrounds, coming together to work towards our common goal of making life easier for business owners. Our modern, open office space at our HQ in the heart of Copenhagen creates an inspiring work atmosphere that supports our ambition to experience synergy across all of our departments and employees.

At Ageras, 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, first day at work, workspace layout, office vibe, co-worker dynamics, social gatherings, and managing leadership to ensure a positive company culture.

We encourage our employees to think outside of the box, disrupt the market and to make a change. Each and every employee is significant and contributes to the growth and success of our organization. We ensure workplace transparency by holding frequent town hall meetings and keeping accessible lines of communication. As a team, we are truly agile, making fast-paced decisions and quickly implementing change, keeping our employees supplied with new challenges, motivations and exciting opportunities for personal growth and development.

As an Agerian, you are part of an ambitious, young and fast-paced group of tech companies based in the one of best headquarters beautiful Copenhagen has to offer. After 8 years, we are proud to be active in 6 different markets with brands Ageras, Meneto, Billy and Tellow.



Happy employees ultimately lead to happy customers and business success.

Growing through technology

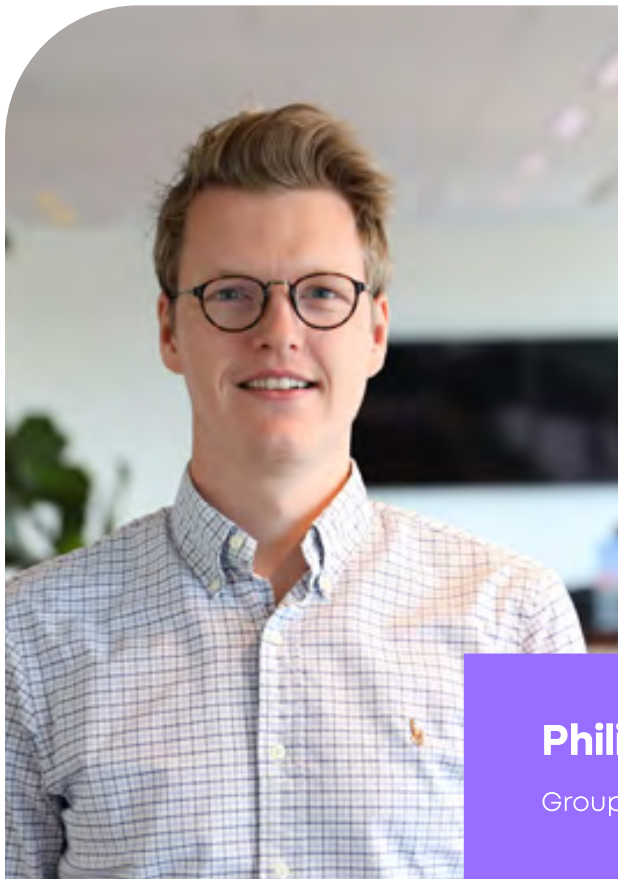
Technology is dramatically reshaping the way SMEs do business, allowing them to focus on running their companies rather than spend time on tedious admin tasks. Ageras is on a mission to remove the administrative burden from micro-businesses, utilizing all of our technological capabilities to do so.

Machine learning is being increasingly applied to the automation of business processes, improving control and driving decision making.

We believe that many of the bookkeeper's traditional tasks such as booking bills, reconciling accounts and producing financial reports will be largely automated within the coming years. This will allow micro-businesses to grow as their administrative burden is significantly lessened.

We have leveraged Open Banking and PSD2 to obtain an AISP license, allowing us to further increase automation through the implementation of real-time bank data. Coupled with our large new investments into machine learning technology, this transition into automation has enabled us to build advanced functionalities, greatly improving the previously manual processes of businesses. At Ageras Group, we provides best-in-class tools to help micro-businesses utilize these new technologies.

With an IT and product development team larger and stronger than ever, we are constantly on the hunt for ways to add value to micro-businesses and accountants across the globe.



Philip Dahlstrøm

Group CTO

Events after end of reporting period

COVID-19

After the close of the fiscal year, the world faced a global pandemic. 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.

In our business, COVID-19 has not had a remarkable effect, as Ageras Group has continued to grow. This period has shown that our products are sticky and our business models are resilient, proving to us that our growth is still possible in an uncertain market environment.

Financing from RiverRock

In 2020, private debt fund RiverRock refinanced all debt in the business while reserving an undisclosed double-digit amount for further investments to fuel our growth further alongside the shareholders.

Acquisition of Tellow and investment from Rabo Frontier Ventures

Our newest acquisition, the innovative Dutch accounting software Tellow, fits perfectly into our strategy of helping business owners succeed with or without an accountant. Through acquiring the company from Rabobank, we simultaneously received an investment from their strategic venture capital fund, Rabo Frontier Ventures.

The Future

Accounting is becoming a commodity, democratizing entrepreneurship

Accounting and financial services are set up for heavy disruption. When we started Ageras in 2012, we found that most users viewed accounting as a necessary evil to comply with regulations, report VAT and file their taxes correctly.

In the past, only large companies with inhouse accounting departments had the capacity to use their financial metrics to drive business decisions.

A lot has happened since then.

Cloud-based accounting and fintech software now make setting up a business easier than ever before.



Cloud-based accounting and fintech software now make setting up a business easier than ever before. "Debit and credit" has turned into "income and expenses". But, we still have work to do. In an increasingly competitive environment, only the businesses with the best teams and tools will thrive. We will enable their success with the latter, making the administrative burden become an administrative enabler.

We also see a deeper vertical integration and a change in customer relationships. Through APIs, systems speak in their own ecosystem. In the end, the winner is the owner of the technology and the owner of the customer relationship.



Therefore, traditional banks are challenged. Previously they owned both the infrastructure and customer relationship. Compare it with owning both the railway and the train. With PSD2 this will be challenged, so the banks only own the railway.



Now the banking experience can happen anywhere, for instance in your financial software. Why would you want to book an invoice from a supplier in your accounting software, then go to your bank to pay it and then back to your accounting software to reconcile it? The future is one-stop.

At Ageras Group we embrace the disruption, as it drives competition and better products at the benefit of small business owners.

Martin Hegelund

Co-Founder and Group CMO

Thank you!



“

Ageras Group will constantly strive to make life easier for micro-businesses through financial and accounting services. Therefore, we are investing in the future and working hard to be the leading ecosystem in the industry, fueling disruption and innovation.

We are also looking for potential acquisition targets that support our market position as an integrated ecosystem surrounding the SMEs.

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

Rico Andersen

Co-Founder & Group CEO

Governance



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 2019 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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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, 3 September 2020

Managing Director



Rico Lohse Andersen
Group CEO

Board of directors

Siegfried Wolfgang Heimgärtner
Chairman

Julian Charles Lucas Bennet

Rico Lohse Andersen

Martin Hegelund Møller

Gilbert Benjamin Kamieniecky

Jeroen Dirk van Doornik

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 2019, 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 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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.

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant mne26748

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, 3 September 2020

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.

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).

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.

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 sub-suppliers, 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 withholding 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



Financial info

Income statement 1 January - 31 December

DKK thousand.

| Note | 2019 | 2018 |
|---|----------------|----------------|
| Gross loss | -953 | 11.639 |
| 1 Staff costs | -6.730 | -19.526 |
| Depreciation, amortisation, and impairment | -9.646 | -3.524 |
| Operating profit | -17.329 | -11.411 |
| Income from equity investments in group enterprises | -13.767 | -1.875 |
| Other financial income | 134 | 59 |
| 1 Other financial costs | -2.638 | -2.791 |
| Pre-tax net profit or loss | -33.600 | -16.018 |
| Tax on net profit or loss for the year | 1.448 | 1.317 |
| Net profit or loss for the year | -32.152 | -14.701 |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | -32.152 | -14.701 |
| Net profit or loss for the year | -32.152 | -14.701 |

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

Statement of financial position at 31 December

DKK thousand.

| Assets | | 2019 | 2018 |
|---------------------------|--|-----------------------|----------------------|
| Note | | | |
| Non-current assets | | | |
| 3 | Completed development projects, including patents and similar rights arising from development projects | 14.698 | 12.424 |
| 4 | Development projects in progress and prepayments for intangible assets | 6.647 | 5.985 |
| | Total intangible assets | <u>21.345</u> | <u>18.409</u> |
| 5 | Other fixtures and fittings, tools and equipment | 131 | 17 |
| 6 | Right-of-use assets | 5.776 | 0 |
| 7 | Leasehold improvements | 364 | 639 |
| | Total property, plant, and equipment | <u>6.271</u> | <u>656</u> |
| 8 | Equity investments in group enterprises | 64.463 | 2.884 |
| | Total investments | <u>64.463</u> | <u>2.884</u> |
| | Pre-tax net profit or loss | <u>92.079</u> | <u>21.949</u> |
| Current assets | | | |
| | Trade receivables | 1.724 | 1.599 |
| | Contract work in progress | 0 | 7.450 |
| | Receivables from group enterprises | 23.653 | 4.178 |
| | Income tax receivables | 1.448 | 1.317 |
| | Other receivables | 1.173 | 50 |
| | Prepayments and accrued income | 607 | 656 |
| | Total receivables | <u>28.605</u> | <u>15.142</u> |
| | Cash on hand and demand deposits | <u>1.990</u> | <u>1.617</u> |
| | Total current assets | <u>30.595</u> | <u>16.759</u> |
| | Total assets | <u>122.674</u> | <u>38.708</u> |

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

Statement of financial position at 31 December

DKK thousand.

| Equity and liabilities | | 2019 | 2018 |
|--|--|----------------|---------------|
| Note | | | |
| Equity | | | |
| 9 | Contributed capital | 877 | 569 |
| 11 | Reserve for development costs | 17.106 | 14.170 |
| 12 | Retained earnings | 30.792 | -8.059 |
| | Total equity | 48.775 | 6.680 |
| Provisions | | | |
| | Other provisions | 10.000 | 0 |
| | Provisions for equity investments in group enterprises | 11.270 | 674 |
| | Total provisions | 21.270 | 674 |
| Liabilities other than provisions | | | |
| | Other mortgage loans | 20.556 | 18.788 |
| | Lease liabilities | 3.946 | 0 |
| 13 | Total long term liabilities other than provisions | 24.502 | 18.788 |
| 13 | Current portion of long term payables | 1.850 | 3.899 |
| | Bank loans | 671 | 5.583 |
| | Trade payables | 7.145 | 1.570 |
| | Payables to group enterprises | 1.179 | 84 |
| | Other payables | 17.282 | 1.430 |
| | Total short term liabilities other than provisions | 28.127 | 12.566 |
| | Total provisions | 52.629 | 31.354 |
| | Total provisions | 122.674 | 38.708 |
| 14 | Charges and security | | |
| 15 | Contingencies | | |

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

Notes

DKK thousand.

| | 2019 | 2018 |
|--|----------------|---------------|
| 1. Staff costs | | |
| Salaries and wages | 6.500 | 19.208 |
| Other costs for social security | 230 | 318 |
| | 6.730 | 19.526 |
| Average number of employees | 26 | 52 |
| 2. Other financial costs | | |
| Other financial costs | 2.638 | 2.791 |
| | 2.638 | 2.791 |
| 3. Completed development projects, including patents and similar rights arising from development projects | | |
| Cost 1 January 2019 | 19.669 | 13.143 |
| Additions during the year | 5.985 | 6.526 |
| Cost 31 December 2019 | 25.654 | 19.669 |
| Amortisation and writedown 1 January 2019 | -7.245 | -4.489 |
| Amortisation and depreciation for the year | -3.711 | -2.756 |
| Amortisation and writedown 31 December 2019 | -10.956 | -7.245 |
| Carrying amount, 31 December 2019 | 14.698 | 12.424 |
| 4. Development projects in progress and prepayments for intangible assets | | |
| Cost 1 January 2019 | 5.985 | 6.526 |
| Additions during the year | 6.647 | 5.985 |
| Transfers | -5.985 | -6.526 |
| Cost 31 December 2019 | 6.647 | 5.985 |
| Carrying amount, 31 December 2019 | 6.647 | 5.985 |

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

Notes

DKK thousand.

| | 31/12 2019 | 31/12 2018 |
|--|---------------|-------------|
| 5. Other fixtures and fittings, tools and equipment | | |
| Cost 1 January 2019 | 459 | 459 |
| Additions during the year | 153 | 0 |
| Cost 31 December 2019 | 612 | 459 |
| Amortisation and writedown 1 January 2019 | -442 | -342 |
| Amortisation and depreciation for the year | -39 | -100 |
| Amortisation and writedown 31 December 2019 | -481 | -442 |
| Carrying amount, 31 December 2019 | 131 | 17 |
| 6. Right-of-use assets | | |
| Cost 1 January 2019 | 0 | 0 |
| Correction due to changes in accounting policies | 8.382 | 0 |
| Additions during the year | 349 | 0 |
| Cost 31 December 2019 | 8.731 | 0 |
| Depreciation and writedown 1 January 2019 | 0 | 0 |
| Correction due to changes in accounting policies | -1.216 | 0 |
| Amortisation and depreciation for the year | -1.739 | 0 |
| Depreciation and writedown 31 December 2019 | -2.955 | 0 |
| Carrying amount, 31 December 2019 | 5.776 | 0 |

Notes

DKK thousand.

| | 31/12 2019 | 31/12 2018 |
|--|-----------------|------------------------|
| 7. Leasehold improvements | | |
| Cost 1 January 2019 | 1.451 | 1.289 |
| Additions during the year | 0 | 162 |
| Cost 31 December 2019 | 1.451 | 1.451 |
| Depreciation and writedown 1 January 2019 | -812 | -541 |
| Amortisation and depreciation for the year | -275 | -271 |
| Depreciation and writedown 31 December 2019 | -1.087 | -812 |
| Carrying amount, 31 December 2019 | 364 | 639 |
| 8. Equity investments in group enterprises | | |
| Group enterprises: | | Equity interest |
| | Domicile | |
| 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 | USA | 100 % |
| Bossen og Co. IVS | Copenhagen | 100 % |
| Ageras Germany GmbH | Germany | 100 % |

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

Notes

DKK thousand.

| | 31/12 2019 | 31/12 2018 |
|--|---------------|---------------|
| 9 Contributed capital | | |
| Contributed capital 1 January 2019 | 569 | 545 |
| Cash capital increase | 308 | 88 |
| Cash capital reduction | 0 | -64 |
| | <u>877</u> | <u>569</u> |
| 10. Share premium | | |
| Share premium 1 January 2019 | 0 | 0 |
| Share premium for the year | 73.870 | 22.248 |
| Transferred to retained earnings | -73.870 | -22.248 |
| | <u>0</u> | <u>0</u> |
| 11. Reserve for development costs | | |
| Reserve for development costs 1 January 2019 | 14.170 | 10.941 |
| Transferred from retained earnings | 6.647 | 5.985 |
| Depreciation | -3.711 | -2.756 |
| | <u>17.106</u> | <u>14.170</u> |
| 12. Retained earnings | | |
| Retained earnings 1 January 2019 | -8.059 | -8.785 |
| Correction due to changes in accounting policies | 68 | 0 |
| Retained earnings for the year | -32.152 | -14.701 |
| Acquired treasury shares | 0 | -3.592 |
| Transferred over the distribution of loss | -2.935 | -2.756 |
| Transferred from share premium account | 73.870 | 22.248 |
| | <u>30.792</u> | <u>-8.059</u> |

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

Notes

DKK thousand.

13. Liabilities other than provision

| | Total payables 31 Dec 2019 | Current portion of long term payables | Long term payables 31 Dec 2019 | Outstanding payables after 5 years |
|----------------------|-------------------------------|---|--------------------------------------|--|
| Other mortgage loans | 20.556 | 0 | 20.556 | 0 |
| Lease liabilities | 5.796 | 1.850 | 3.946 | 0 |
| | 26.352 | 1.850 | 24.502 | 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 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.

15. Contingencies (continued)

Joint taxation (continued)

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

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
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 Israellaan 261401CR Bussum Holland

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

Acasma AB, Stockholm
Ageras AS, Oslo
Ageras N.V., Amsterdam
Ageras GmbH, Berlin
Få Det Gjort.dk ApS, Copenhagen
JUFDK 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

