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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Salary.dk ApS

Vesterbrogade 1E, 6., 1620 København V

**Company reg. no. 37 62 84 09**

## Annual report

**1 January - 31 December 2021**

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The annual report was submitted and approved by the general meeting on the 3 June 2022.

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Brian Brorsbøl  
Chairman of the meeting

Notes:

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



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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Salary.dk ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

København V, 3 June 2022

### **Managing Director**

Brian Brorsbøl

### **Board of directors**

Rico Lohse Andersen  
Chairman

Philip Stendell Dahlstrøm

Martin Hegelund Møller

Claus Kjær Jørgensen



## **Independent auditor's report**

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**To the Shareholders of Salary.dk ApS**

### **Opinion**

We have audited the financial statements of Salary.dk ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



## **Independent auditor's report**

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



## **Independent auditor's report**

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Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 3 June 2022

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

**John Mikkelsen**  
State Authorised Public Accountant  
mne26748



## Company information

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**The company**

Salary.dk ApS  
Vesterbrogade 1E, 6.  
1620 København V

Company reg. no. 37 62 84 09  
Financial year: 1 January - 31 December

**Board of directors**

Rico Lohse Andersen, Chariman  
Philip Stendell Dahlstrøm  
Martin Hegelund Møller  
Claus Kjær Jørgensen

**Managing Director**

Brian Brorsbøl

**Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

**Parent company**

Ageras A/S



## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities consist of developing and providing cloud-based software for payroll.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -103.707 against DKK -1.164.591 last year. Income or loss from ordinary activities after tax totals DKK -3.762.025 against DKK -2.209.927 last year. Management considers the net profit or loss for the year as expected.



## Income statement 1 January - 31 December

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All amounts in DKK.

Note	2021	2020
<b>Gross profit</b>	<b>-103.707</b>	<b>-1.164.591</b>
1 Staff costs	-2.544.671	-1.084.229
Depreciation and impairment of non-current assets	-539.266	-190.710
Other operating expenses	-400.000	0
<b>Operating profit</b>	<b>-3.587.644</b>	<b>-2.439.530</b>
Other financial expenses	-174.381	-157.685
<b>Pre-tax net profit or loss</b>	<b>-3.762.025</b>	<b>-2.597.215</b>
Tax on net profit or loss for the year	0	387.288
<b>Net profit or loss for the year</b>	<b>-3.762.025</b>	<b>-2.209.927</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to other reserves	1.446.359	0
Allocated from retained earnings	-5.208.384	-2.209.927
<b>Total allocations and transfers</b>	<b>-3.762.025</b>	<b>-2.209.927</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		<u>2021</u>	<u>2020</u>
Note			
<b>Non-current assets</b>			
2	Development projects under construction and prepayments for intangible assets	3.423.997	1.569.690
	Total intangible assets	<u>3.423.997</u>	<u>1.569.690</u>
3	Deposits	0	85.060
	Total investments	<u>0</u>	<u>85.060</u>
	<b>Total non-current assets</b>	<b><u>3.423.997</u></b>	<b><u>1.654.750</u></b>
<b>Current assets</b>			
	Trade receivables	110.584	67.210
	Deferred tax assets	0	387.288
	Other receivables	156.931	1.058.633
	Prepayments	<u>13.480</u>	<u>8.912</u>
	Total receivables	<u>280.995</u>	<u>1.522.043</u>
	Cash and cash equivalents	1.673.888	3.784.898
	<b>Total current assets</b>	<b><u>1.954.883</u></b>	<b><u>5.306.941</u></b>
	<b>Total assets</b>	<b><u>5.378.880</u></b>	<b><u>6.961.691</u></b>



## Balance sheet at 31 December

All amounts in DKK.

### Equity and liabilities

Note	2021	2020
<b>Equity</b>		
Contributed capital	146.326	136.326
Reserve for development costs	2.670.717	1.224.358
Retained earnings	1.403.619	2.622.003
<b>Total equity</b>	<b>4.220.662</b>	<b>3.982.687</b>
 <b>Long term liabilities other than provisions</b>		
Other payables	0	2.000.000
Total long term liabilities other than provisions	0	2.000.000
Trade payables	448.846	215.898
Other payables	709.372	763.106
Total short term liabilities other than provisions	1.158.218	979.004
<b>Total liabilities other than provisions</b>	<b>1.158.218</b>	<b>2.979.004</b>
<b>Total equity and liabilities</b>	<b>5.378.880</b>	<b>6.961.691</b>

## 4 Contingencies



## **Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	136.326	1.224.358	4.831.930	6.192.614
Retained earnings for the year	0	0	-2.209.927	-2.209.927
Equity 1 January 2021	136.326	1.224.358	2.622.003	3.982.687
Cash capital increase	10.000	0	3.990.000	4.000.000
Transferred from retained earnings	0	1.446.359	-5.208.384	-3.762.025
	<b>146.326</b>	<b>2.670.717</b>	<b>1.403.619</b>	<b>4.220.662</b>



## Notes

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All amounts in DKK.

	2021	2020
<b>1. Staff costs</b>		
Salaries and wages	2.200.266	922.512
Pension costs	335.791	134.086
Other costs for social security	8.614	27.631
	<b>2.544.671</b>	<b>1.084.229</b>
Average number of employees	9	6
<b>2. Development projects under construction and prepayments for intangible assets</b>		
Cost 1 January 2021	1.760.400	0
Additions during the year	2.393.573	1.760.400
<b>Cost 31 December 2021</b>	<b>4.153.973</b>	<b>1.760.400</b>
Amortisation and writedown 1 January 2021	-190.710	0
Amortisation and depreciation for the year	-539.266	-190.710
<b>Amortisation and writedown 31 December 2021</b>	<b>-729.976</b>	<b>-190.710</b>
<b>Carrying amount, 31 December 2021</b>	<b>3.423.997</b>	<b>1.569.690</b>
<b>3. Deposits</b>		
Cost 1 January 2021	85.060	85.060
Disposals during the year	-85.060	0
<b>Cost 31 December 2021</b>	<b>0</b>	<b>85.060</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>85.060</b>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
<b>Joint taxation</b>		

With Ageras A/S, company reg. no 33966369 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.



## Notes

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All amounts in DKK.

### 4. Contingencies (continued)

#### Joint taxation (continued)

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

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



## **Accounting policies**

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

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

### **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.

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

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

Cost of sales 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 regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses 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.

#### **Other operating expenses**

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



## **Accounting policies**

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### **Financial income and expenses**

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

### **Tax on net profit or loss for the year**

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

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

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

## **Statement of financial position**

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs 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.

### **Cryptocurrencies**

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.



## **Accounting policies**

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Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) are recognised in the income statement, normally under other operating income and other operating charges, respectively.

### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### **Investments**

#### **Deposits**

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

### **Impairment loss relating to non-current assets**

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

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

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

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

### **Receivables**

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

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



## **Accounting policies**

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

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

### **Prepayments**

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

### **Cash and cash equivalents**

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

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

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

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



## **Accounting policies**

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

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

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

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

### **Liabilities other than provisions**

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

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

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

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

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

## Brian Brorsbøl

Som Direktør NEM ID  
PID: 9208-2002-2-267896032715  
Tidspunkt for underskrift: 10-06-2022 kl.: 14:48:01  
Underskrevet med NemID

## Rico Lohse Andersen

Som Bestyrelsesformand NEM ID  
PID: 9208-2002-2-710325659981  
Tidspunkt for underskrift: 19-06-2022 kl.: 21:13:04  
Underskrevet med NemID

## Philip Stendell Dahlstrøm

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-345401300601  
Tidspunkt for underskrift: 10-06-2022 kl.: 15:30:48  
Underskrevet med NemID

## Martin Hegelund Møller

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-806573307613  
Tidspunkt for underskrift: 14-06-2022 kl.: 23:46:55  
Underskrevet med NemID

## Claus Kjær Jørgensen

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-153904177592  
Tidspunkt for underskrift: 11-06-2022 kl.: 11:20:11  
Underskrevet med NemID

## John Mikkelsen

Som Revisor NEM ID  
PID: 9208-2002-2-443295356930  
Tidspunkt for underskrift: 20-06-2022 kl.: 08:30:03  
Underskrevet med NemID

## Brian Brorsbøl

Som Dirigent NEM ID  
PID: 9208-2002-2-267896032715  
Tidspunkt for underskrift: 20-06-2022 kl.: 09:31:41  
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