



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Salary.dk ApS

Vesterbrogade 1 E, 6., 1620 København V

Company reg. no. 37 62 84 09

## Annual report

1 January - 31 December 2022

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The annual report was submitted and approved by the general meeting on the 28 June 2023.

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Rico Lohse Andersen  
Chairman of the meeting

Notes:

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



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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 28 June 2023

### Managing Director

Rico Lohse Andersen

### Board of directors

Rico Lohse Andersen  
Chairman

Martin Hegelund Møller



## 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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.



## Independent auditor's report

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

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

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

Copenhagen, 28 June 2023

**Christensen Kjarulff**

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 1 E, 6.  
1620 København V

Company reg. no. 37 62 84 09  
Established: 21 April 2016  
Financial year: 1 January - 31 December

### Board of directors

Rico Lohse Andersen, Chairman  
Martin Hegelund Møller

### Managing Director

Rico Lohse Andersen

### Auditors

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### Parent company

Ageras A/S



## Management's review

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### Description of key 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 profit for the year totals DKK 234.548 against DKK -103.707 last year. Income or loss from ordinary activities after tax totals DKK -4.828.074 against DKK -3.762.025 last year. Management considers the net profit or loss for the year satisfactory.





## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>234.548</b>	<b>-103.707</b>
1 Staff costs	-4.091.640	-2.544.671
Amortisation and impairment of intangible assets	-1.116.289	-539.266
Other operating expenses	180.000	-400.000
<b>Operating profit</b>	<b>-4.793.381</b>	<b>-3.587.644</b>
2 Other financial expenses	-34.693	-174.381
<b>Net profit or loss for the year</b>	<b>-4.828.074</b>	<b>-3.762.025</b>
<b>Proposed distribution of net profit:</b>		
Transferred to other reserves	1.582.975	1.446.359
Allocated from retained earnings	-6.411.049	-5.208.384
<b>Total allocations and transfers</b>	<b>-4.828.074</b>	<b>-3.762.025</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Completed development projects, including patents and similar rights arising from development projects	5.453.452	3.423.997
Total intangible assets	5.453.452	3.423.997
<b>Total non-current assets</b>	<b>5.453.452</b>	<b>3.423.997</b>
<b>Current assets</b>		
Trade receivables	96.579	110.584
Other receivables	78.925	156.931
Prepayments	7.263	13.480
Total receivables	182.767	280.995
Cash and cash equivalents	335.214	1.673.888
<b>Total current assets</b>	<b>517.981</b>	<b>1.954.883</b>
<b>Total assets</b>	<b>5.971.433</b>	<b>5.378.880</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	146.326	146.326
Reserve for development costs	4.253.692	2.670.717
Retained earnings	492.569	1.403.619
<b>Total equity</b>	<b>4.892.587</b>	<b>4.220.662</b>
<b>Long term liabilities other than provisions</b>		
Trade payables	316.096	448.846
Other payables	762.750	709.372
Total short term liabilities other than provisions	1.078.846	1.158.218
<b>Total liabilities other than provisions</b>	<b>1.078.846</b>	<b>1.158.218</b>
<b>Total equity and liabilities</b>	<b>5.971.433</b>	<b>5.378.880</b>

## 4 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	146.326	2.670.717	1.403.618	4.220.661
Retained earning	0	1.582.975	-6.411.049	-4.828.074
Group subsidy	0	0	5.500.000	5.500.000
	<b>146.326</b>	<b>4.253.692</b>	<b>492.569</b>	<b>4.892.587</b>



## Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	3.628.702	2.200.266
Pension costs	398.412	335.791
Other costs for social security	64.526	8.614
	<u><b>4.091.640</b></u>	<u><b>2.544.671</b></u>
 Average number of employees	 <u>11</u>	
<b>2. Other financial expenses</b>		
Other financial costs	34.693	174.381
	<u><b>34.693</b></u>	<u><b>174.381</b></u>
<b>3. Deposits</b>		
Cost 1 January 2022	0	85.060
Disposals during the year	<u>0</u>	<u>-85.060</u>

## 4. Contingencies

### Joint taxation

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.

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 profit

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

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

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

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

Other external 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.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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.

### 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.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is 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.



## Accounting policies

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

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

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.





## Accounting policies

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### 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.

#### 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.

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

## Rico Lohse Andersen

Navnet returneret af dansk MitID var:

NAVNE & ADRESSEBESKYTTET

Direktør

ID: f79440ac-d31b-40b8-bc83-361ab2fe9679

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## Rico Lohse Andersen

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Bestyrelsesformand

ID: f79440ac-d31b-40b8-bc83-361ab2fe9679

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## Martin Hegelund Møller

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Martin Hegelund Møller

Bestyrelsesmedlem

ID: b3c22b23-60a9-4561-b086-287171ab94fa

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## John Mikkelsen

Navnet returneret af dansk MitID var:

John Mikkelsen

Revisor

ID: 2ec69a04-c717-4c43-85a9-7461b51426aa

Tidspunkt for underskrift: 29-06-2023 kl.: 15:51:16

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## Rico Lohse Andersen

Navnet returneret af dansk MitID var:

NAVNE & ADRESSEBESKYTTET

Dirigent

ID: f79440ac-d31b-40b8-bc83-361ab2fe9679

Tidspunkt for underskrift: 30-06-2023 kl.: 09:56:00

Underskrevet med MitID

