



Adversus A/S

Karupvej 2 D, 3. tv
8000 Aarhus C
CVR No. 37831247

Annual report 2023

The Annual General Meeting adopted the annual report on 25.03.2024

Jørgen Appel Kelkjær
Conductor

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Entity details

Entity

Adversus A/S
Karupvej 2 D, 3. tv
8000 Aarhus C

Business Registration No.: 37831247
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jørgen Appel Kelkjær, Chairman
Kristian Kirketerp Ibsen
Hans Jørgen Sjelborg Krabbenhøft
Stefan Rosenlund

Executive Board

Kasper Ryom Klit

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Adversus A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 25.03.2024

Executive Board

Kasper Ryom Klit

Board of Directors

Jørgen Appel Kelkjær
Chairman

Kristian Kirketerp Ibsen

Hans Jørgen Sjelborg Krabbenhøft

Stefan Rosenlund

Independent auditor's extended review report

To the shareholders of Adversus A/S

Conclusion

We have performed an extended review of the financial statements of Adversus A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 25.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Brian Charles Schmidt

State Authorised Public Accountant
Identification No (MNE) mne45845

Management commentary

Primary activities

The Company's principal activity is to develop and sell subscriptions for software solutions for sales operations. Adversus is an intuitive SaaS solution that supports companies' sales activities, including outreach sales and qualification of leads using various communication channels, including in/outgoing calls, text messages, emails, etc. The platform combines systematised processing of customers and prospects, with a high degree of sales automation.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a profit of DKK 2.720.543 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 15.219.034 and an equity of DKK 5.014.439.

In 2023, Adversus A/S had an acceptable growth, driven by good customer access and high customer loyalty. The Company has successfully focused on strengthening, developing, and optimising both organisation, product, platform, and brand in order to launch and establish Adversus in a global market. Significant resources are thus invested in ensuring product scalability, automation, process optimization, and user experience, and the company now appears strengthened in relation to intensifying an international growth strategy.

The Company budgets with continued strong growth in its sales activities in 2024 and continued significant investment in the product, brand, and organization. The Company has sufficient liquidity for continued operation and development of the Company. The Company budgets with positive cash flow for the financial year 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		19,968,777	12,638,525
Staff costs	1	(14,219,816)	(10,002,399)
Depreciation, amortisation and impairment losses		(1,418,743)	(1,289,188)
Operating profit/loss		4,330,218	1,346,938
Income from investments in group enterprises		46,440	0
Other financial income		71,991	197,764
Other financial expenses	2	(922,490)	(813,379)
Profit/loss before tax		3,526,159	731,323
Tax on profit/loss for the year	3	(805,616)	(98,977)
Profit/loss for the year		2,720,543	632,346
Proposed distribution of profit and loss			
Retained earnings		2,720,543	632,346
Proposed distribution of profit and loss		2,720,543	632,346

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	5	7,569,845	7,385,817
Development projects in progress	5	125,000	0
Intangible assets	4	7,694,845	7,385,817
Other fixtures and fittings, tools and equipment		160,237	185,086
Property, plant and equipment	6	160,237	185,086
Investments in group enterprises		83,636	0
Deposits		647,825	0
Financial assets	7	731,461	0
Fixed assets		8,586,543	7,570,903
Trade receivables		1,767,975	1,048,183
Other receivables		775,520	543,975
Prepayments		929,979	357,674
Receivables		3,473,474	1,949,832
Cash		3,159,017	2,672,034
Current assets		6,632,491	4,621,866
Assets		15,219,034	12,192,769

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		520,000	520,000
Reserve for net revaluation according to the equity method		49,034	0
Reserve for development expenditure		6,001,979	5,760,937
Retained earnings		(1,556,574)	(3,987,041)
Equity		5,014,439	2,293,896
Deferred tax		1,679,269	1,377,662
Provisions		1,679,269	1,377,662
Debt to other credit institutions		1,934,367	3,555,725
Other payables		740,082	854,613
Non-current liabilities other than provisions	8	2,674,449	4,410,338
Current portion of non-current liabilities other than provisions	8	1,026,500	481,987
Payables to other credit institutions		96,007	89,686
Trade payables		1,066,121	1,250,325
Income tax payable		504,009	0
Other payables	9	1,556,545	1,373,022
Deferred income		1,601,695	915,853
Current liabilities other than provisions		5,850,877	4,110,873
Liabilities other than provisions		8,525,326	8,521,211
Equity and liabilities		15,219,034	12,192,769
Unrecognised rental and lease commitments	10		
Assets charged and collateral	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	520,000	0	5,760,937	(3,987,041)	2,293,896
Transfer to reserves	0	0	241,042	(241,042)	0
Profit/loss for the year	0	49,034	0	2,671,509	2,720,543
Equity end of year	520,000	49,034	6,001,979	(1,556,574)	5,014,439

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	12,772,207	9,098,327
Pension costs	1,144,968	749,807
Other social security costs	213,591	157,265
Other staff costs	89,050	(3,000)
	14,219,816	10,002,399
Average number of full-time employees	25	19

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	464,459	337,228
Exchange rate adjustments	98,247	228,077
Other financial expenses	359,784	248,074
	922,490	813,379

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	504,009	0
Change in deferred tax	301,607	98,662
Adjustment concerning previous years	0	315
	805,616	98,977

4 Intangible assets

	Completed development projects	Development projects in progress
	DKK	DKK
Cost beginning of year	12,973,612	0
Additions	1,504,504	125,000
Cost end of year	14,478,116	125,000
Amortisation and impairment losses beginning of year	(5,587,795)	0
Amortisation for the year	(1,320,476)	0
Amortisation and impairment losses end of year	(6,908,271)	0
Carrying amount end of year	7,569,845	125,000

5 Development projects

With reference to the Danish Financial Statements Act, information has been provided about the special assumptions that form the basis for the recognition and measurement of the company's development projects.

Completed development projects consist of the company's incurred costs for the development of the Adversus platform and associated modules. Adversus is an intuitive SaaS solution that supports companies' sales activities, including outreach sales and qualification of leads using various communication channels, including in/outgoing calls, text messages, emails, etc. The platform combines systematized processing of customers and prospects, with a high degree of sales automation. With the platform, the company has created a customer base that is continuously developing in a positive direction. It is management's expectation that Adversus Dialer will be able to generate positive cash flows in the future and thus maintain at least the recognized carrying amount as of 31.12.2023.

It is our opinion that the above complies with the requirements under section 88a of the Danish Financial Statement Act.

Development projects in progress consists of an AI project, where the company is developing an AI tool to understand and take notes of the calls. The project is at an early stage, but is considered to be finalized during the financial year of 2024.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	447,713
Additions	73,418
Cost end of year	521,131
Depreciation and impairment losses beginning of year	(262,627)
Depreciation for the year	(98,267)
Depreciation and impairment losses end of year	(360,894)
Carrying amount end of year	160,237

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Additions	34,602	647,825
Cost end of year	34,602	647,825
Share of profit/loss for the year	49,034	0
Revaluations end of year	49,034	0
Carrying amount end of year	83,636	647,825

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Adversus CRM Spain S.L.	Madrid	S.L.	100.00

8 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2023	2022	2023	2023
	DKK	DKK	DKK	DKK
Debt to other credit institutions	1,026,500	481,987	1,934,367	205,081
Other payables	0	0	740,082	0
	1,026,500	481,987	2,674,449	205,081

9 Other payables

	2023	2022
	DKK	DKK
VAT and duties	421,193	355,763
Wages and salaries, personal income taxes, social security costs, etc. payable	559,142	75,095
Holiday pay obligation	576,210	357,783
Other costs payable	0	584,381
	1,556,545	1,373,022

10 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	9,375,269	198,518

Liabilities under rental or lease agreements until maturity in total is rising due to a new rental contract of new officeses running until 2029.

11 Assets charged and collateral

Debt to other credit institutions is secured by a deposited mortgage deed registered to the mortgagor of a nominal value of DKK 4,500k on trade receivables, goodwill & trademarks and operating equipment.

The carrying amount of mortgaged properties amounts to t.DKK 5,088.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with some reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Sold licenses are recognized in the income statement concurrently with their delivery to the customer.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate

of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.