

ANNUAL REPORT

2022

# OUR VISION

## Vision

We enable success  
for small businesses.

## Mission

We provide digital tools and  
services, ensuring small  
businesses spend zero  
minutes on administration,  
so they can focus on running  
their business.

Ageras A/S  
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1620 København V  
Business reg no.: DK33966369

The annual report was submitted  
and approved by the general meeting  
on the April 28th, 2023

Dear reader,

Ageras had its 10-year anniversary in 2022. We are extremely proud of what the team has built, executing on our vision, and now serving over 1 million businesses worldwide.

Our company was founded with a strong vision to provide entrepreneurs and businesses with the best foundation for success, regardless of size, from small family-owned shops to businesses founded to conquer the world.

2022 has been yet another challenging year for business owners across the globe. We recognize that many of our customers faced unprecedented challenges, including the aftermath of COVID-19, supply chain issues, and the current inflationary environment. We understand the immense pressure these factors have placed on businesses, and we continue to be committed to supporting them. Our vision to enable success for small businesses is deeply ingrained in the DNA of our 300+ talented Agerians.

At our core, we strive to eliminate the administrative burden of running a business, allowing our customers to focus on what they do best – growing and thriving as business owners. We take pride in knowing that our technology has helped more than 1 million businesses navigate through difficult times and reach new heights of success.

Ageras launched in the decade of the “unicorn”, a time when young companies aspired to reach the esteemed one billion dollar valuation mark and investors scoured the earth for the next unicorn. Just like us, nearly all unicorns are asset light, highly specialized, with impressive growth rates. However, when the pandemic hit, the startup ecosystem was disrupted, and businesses across the globe needed to change their strategy.

We entered an economic winter where many startups could no longer live up to their perpetual growth models. During this time, we recognized the need to shift our focus towards becoming cash flow positive as we foresaw a depletion of capital sources for cash-burning companies. Although we took steps towards this in 2021, ahead of many other companies, it is not a unique Ageras strategy. Many companies, including unicorns, struggled with achieving long term value and profitability targets in the absence of growth capital. Like everyone else, we had to adapt, reduce our burn, and create self-sufficient growth.

Ageras and other companies that survived this period of economic downturn, now have a different DNA. Sustainable growth, predictable revenue, lean operations, and strong partnerships are the characteristics of the new success in business, for

both young and mature organizations. Durable companies do not grow at all costs, they instead aspire to reach profitability. We have made hard decisions, adjusted our cost base, and modified our tech to fit the changing environment. We have endured, and came out stronger and healthier.

Lazarow was the first to coin the term “camel”, over 5 years ago, when he spoke about what type of companies could survive a decline in the tech sector. Camels can survive the scorching heat of the desert sun, sandstorms, as well as the freezing desert nights. Unlike unicorns, camels are not imaginary creatures living in fantasy worlds, they are real, resilient and can survive in the harshest places on Earth. In the aftermath of the pandemic, the current war in Ukraine, and ongoing economic turmoil, we need business camels to persevere.

Ageras now has the traits of a camel, and we are surviving the long-lasting storm that is still blowing today. We are transitioning into a self-sustaining organization that is no longer dependent on an oasis. We are proud to be a camel. And mark our words, one day this camel will still grow a rainbow-colored mane and horn on its forehead.

None of this would be possible without the dedication and hard work of our employees, who have shown unwavering commitment to our mission of empowering businesses. We are grateful for their contributions and immensely proud of our team.

Looking ahead, we are optimistic about the future and confident in our ability to continue providing exceptional products and services to our customers. We thank you for your continued support and look forward to another great year together.

To your success,

**Rico Andersen & Martin Hegelund**  
Founders of Ageras



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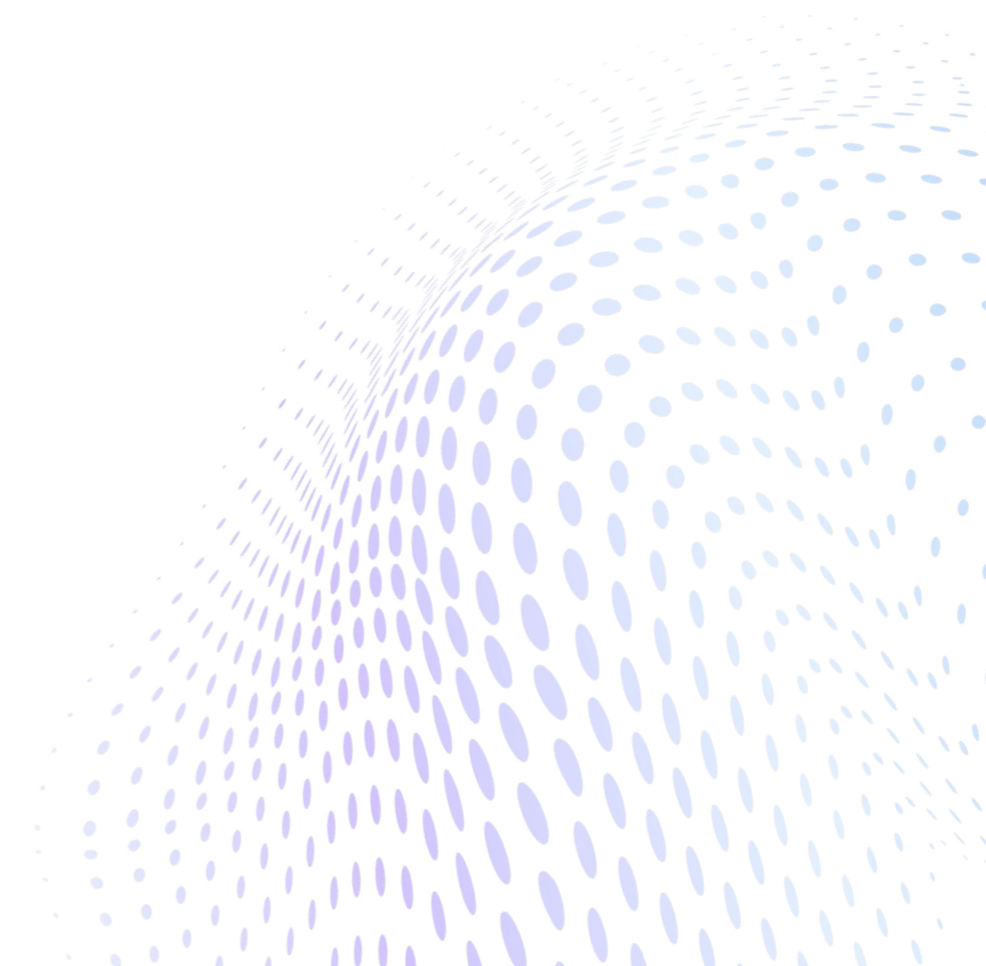
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# 01

Our story



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Our story

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Timeline

# OUR STORY

In 2010 Rico Andersen and Martin Hegelund had just started their first shared business venture, Få Det Gjort (“Get It Done”). It was an online marketplace for household services, connecting busy families with gig workers.

With their childhood savings and a bank loan invested into the project, they went off to build a business around this concept.

In these early years, many mistakes were made, but learning from these experiences while bootstrapping was crucial in maintaining a sharp focus on developing the product, technology, and team.

However, their bookkeeping and accounting was outsourced to a traditional accountant. At the end of a calendar quarter, their receipts were delivered to their accountant in a bag. Rico and Martin would then receive a trial balance a few weeks later.

There were several problems with this: firstly, while the two founders did have business acumen, they were definitely not well equipped in specific accounting terms. Secondly, once the financial figures were received, they were already up to four months old. Thirdly, the reporting was not actionable or forward-looking – they were merely reflecting a three month old reality.

As the company grew, they realized the need for a completely different accounting setup: software that they could explore and fully understand their numbers, and a new accountant that could help transform financials into business intelligence and provide strategic advice for the next phase of the business.

After implementing this new setup, they came to the painful realization that the fundamentals of their business were

broken. Unfortunately, this realization came after losing everything they had. They didn’t blame the accountant though. Instead, they wanted to change the way small businesses find the financial overviews and tools they need.

They sold Få Det Gjort for pennies and founded Ageras, acting upon their vision to enable success for small businesses.



## Meet our employees



Kate Sircu  
Marketing Manager



Being a part of Ageras has been a fulfilling experience. It’s a company that fosters a culture of learning and growth. I have been fortunate to work in an environment that encourages both personal and professional development. Moreover, it has given me the opportunity to work with a team of talented individuals who share the same passion and dedication towards delivering an exceptional product.

Ageras has provided me with the opportunity to be a part of a groundbreaking project, such as the new banking product launch in the Dutch market. This project has allowed me to develop my skills and knowledge across various areas of the business. My involvement in every step of the process, from research to launch, has allowed me to gain invaluable experience in market research, strategic planning, budgeting, and customer acquisition, experience which I can apply to future projects.

I’m excited to see what the future holds, and I can’t wait to work on more exciting projects with this amazing team.

“A culture of learning and growth”

## Ageras was born

In 2012, Ageras was born with a simple offering: an online marketplace connecting small and medium-sized businesses with suitable accountants or bookkeepers based on their requirements and budget. At the same time, subscribing to the platform allowed accountants to expand their business.

After its successful launch in Denmark, Ageras' Marketplace expanded across borders, starting in Sweden and Norway, then Germany and The Netherlands, before finally expanding to the United States.

Along the journey, Investcorp Technology Partners, an international technology-focused private equity firm, joined Ageras to expand their offerings beyond the accounting and advisory marketplace. Ageras wanted to make life as a business owner easier by offering a full suite of products and features accessible through a financial cockpit.

The vision was to establish a one-stop-shop that provided everything a business owner needs to operate their business, whether they wished to manage everything themselves or work closely with an accountant on the side.

Our aim was to provide a solution where business owners could get an overview of their business at a glance and seamlessly integrate all the essential features and services they would need, such as banking, payroll, lending, and more.

In late 2021, we launched Ageras Lending, where we integrate financial services directly into our software. We now help entrepreneurs grow their business with flexible capital which is all underwritten by their own financial data. This enables

us to make better credit decisions, and as a result, offer better rates to SMEs.

Since Investcorp joined, we have secured investments from leading global tech investors to support our growth. Rabobank joined to support our journey as a strategic shareholder, followed by Lugard Road Capital (Luxor Capital), Roosgruppen, Centripetal Capital and Back in Black among others.



## Meet our employees



**Misha Yaroshevskiy**  
Lead Mobile Developer



As lead of the team that developed a new mobile app, I was thrilled to see it go live in April. We delivered a brand new product that we're very proud of. The nine months of hard work that went into building the app marked a significant milestone for us. With our new technology stack, we're now releasing features every two weeks, for iOS and Android simultaneously. It's been rewarding to see how making accounting easier and less stressful makes our customers happier day by day.

**"Big effort means big reward"**

# TIMELINE

Reached

**100k**  
paying customers

**Jan '12**  
Founded Ageras

**Aug '14**  
Expanded to Norway

**Sep '13**  
Expanded to Sweden

**Aug '15**  
Expanded to The Netherlands

before

**Mar '17**  
Ageras reached 100.000 signups

**Mar '17**  
Investcorp acquired a majority stake

**May '17**  
Ageras won e-handelsprisen (Best B2B business)

2017

**Jan '19**  
Ageras became a subscription-based business

**Mar '19**  
Established an office in Amsterdam

**May '19**  
Launched Ageras Marketplace US and established an office in Philadelphia

**Aug '19**  
Billy joined Ageras

**Sep '19**  
Established an office in Munich

2019

**Jan '21**  
Reached €10m in ARR

**Feb '21**  
Raised €60m from Lugard Road Capital

**Jun '21**  
Issued first Business Loan via Ageras Lending

**Aug '21**  
Salary.dk joined Ageras

**Sep '21**  
Zervant joined Ageras

**Oct '21**  
Reached 100.000 monthly active users

**Dec '21**  
Reached 50.000 paying customers

2021

2016

**Oct '16**  
Won EY Entrepreneur of the Year – Startup in Copenhagen

**Oct '16**  
Received a Børsen Gazelle award as one of Denmark's fastest growing companies

**May '16**  
Expanded to Germany

2018

**Feb '18**  
Moved to Industriens Hus – an office space in the centre of Copenhagen

2020

**Jan '20**  
We obtained a PSD2 license to create a live bank connection for customers

**Feb '20**  
Ageras reached 200.000 signups

**Jun '20**  
Tellow joined Ageras"

**Jun '20**  
Strategic investment from Rabobank

2022

**Jan '22**  
Raised off-balance facility to issue business loans

**Feb '22**  
Raised €30m from new and existing investors

**Jul '22**  
Kontist joined Ageras

**Aug '22**  
Raised €35m growth financing from CIBC

**Aug '22**  
Reached €25m in ARR

**Sep '22**  
Reached 100,000 paying customers



# 02

## Business Summary

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# Growth and EBITDA improvements in an uncertain macro environment

By Claus Kjær Jørgensen  
Chief Financial Officer

2022 was a turbulent year for many of us. In recent years, the world has faced some major challenges, including a global pandemic, supply chain disruptions, and intense competition for talent. Now there's a war in Ukraine, an energy crisis, inflation, and rising interest rates, all of which have adversely affected the markets. Technology companies that heavily invest in growth and technology development were particularly hit hard by these challenges.

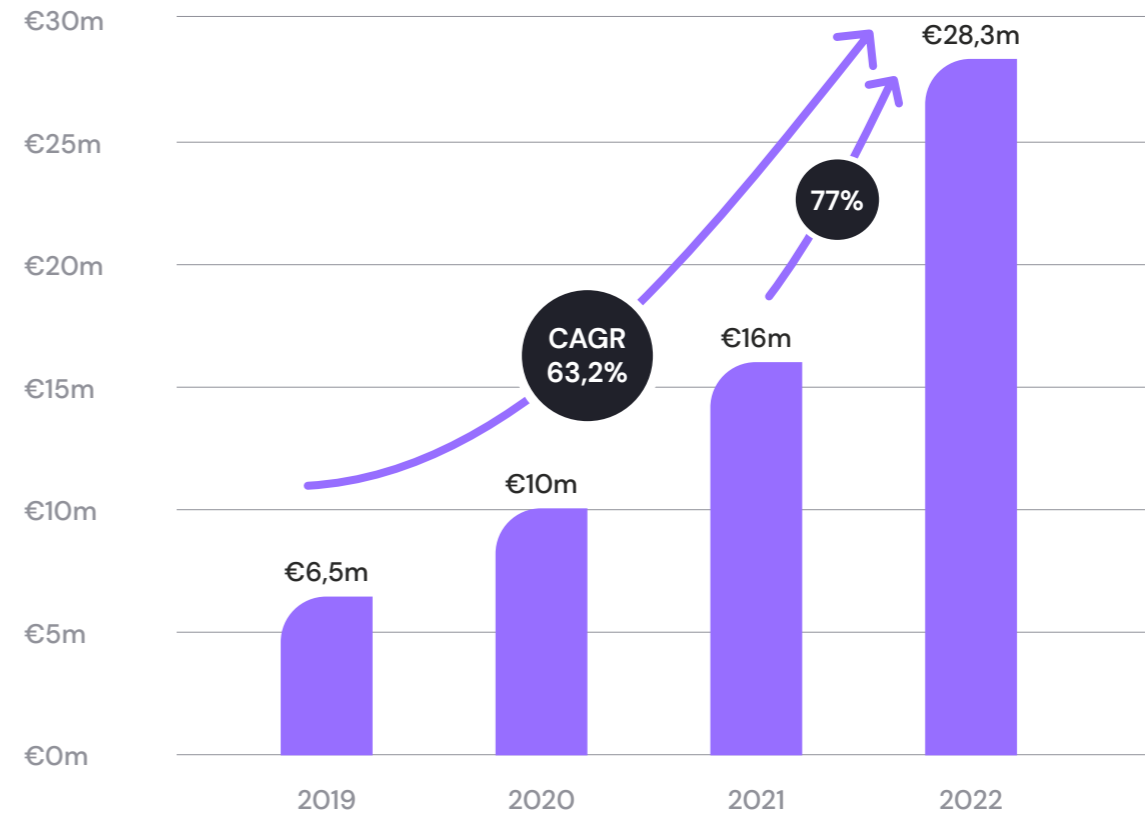
Despite the uncertain macro environment, we navigated through all of this, guided by our new financial target of improving our EBITDA, historically affected by our heavy growth investments. We are now working towards reaching profitability in 2023 and beyond. In 2022, we have once again demonstrated that our products are sticky, and our business model is

resilient. With an ARR growth rate of 77% compared to 2021, we proved that expansion is still possible in a difficult macro environment.

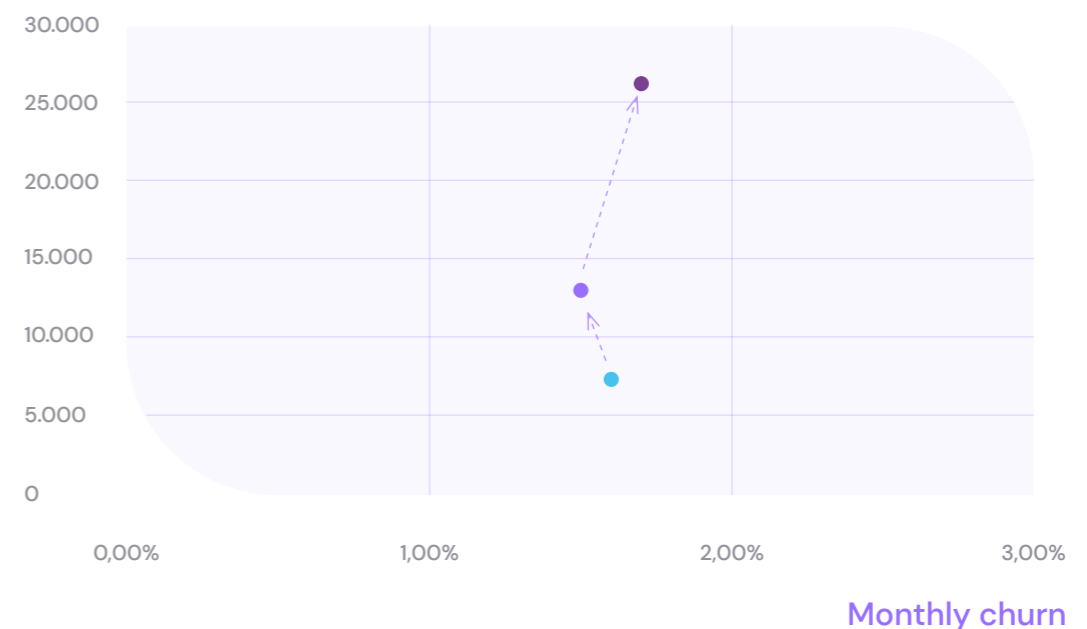
Our results from marketing and sales investments almost doubled as we welcomed approximately 26,000 new paying subscribers. Simultaneously we were able to retain our highly valued customers, with an average monthly churn rate of just 1,7%.

In late summer of 2022, we acquired Kontist, a fintech company based in Germany. Kontist is a neobank and tax reporting product, specifically tailored to small businesses in Germany. By fully integrating Kontist into our existing software suite, we are able to offer automated accounting, VAT and tax reporting, and banking as one combined solution that is fully compliant with the German tax authorities.

ARR run rate



Gross new paying customers





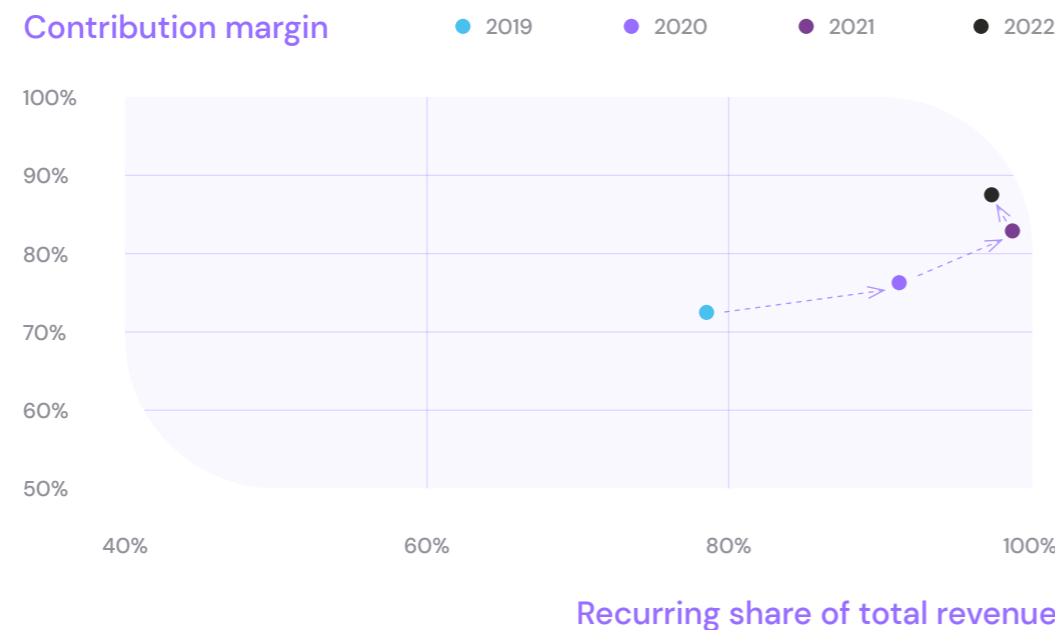
Although Kontist built an innovative product with a fast-growing customer base, the company was unprofitable at acquisition. Since acquiring the company, we have performed a financial turnaround and are currently working on fully integrating the product and the passionate, talented team into Ageras.

The Kontist acquisition accounted for approximately 15% of our revenue in 2022. Ageras' EBITDA was negatively affected by approximately €3,6m by Kontist's loss-making operations, as well as €6,0m from other non-recurring expenses related to the acquisition

We have made significant efforts to develop our business in a way that

allows us to maintain high growth rates while achieving a great contribution margin. We managed to improve unit economics by 6% resulting in a gross margin of 89% (excluding acquisitions), as an average across all products. Furthermore, we have freed up resources through automation and increased efficiency.

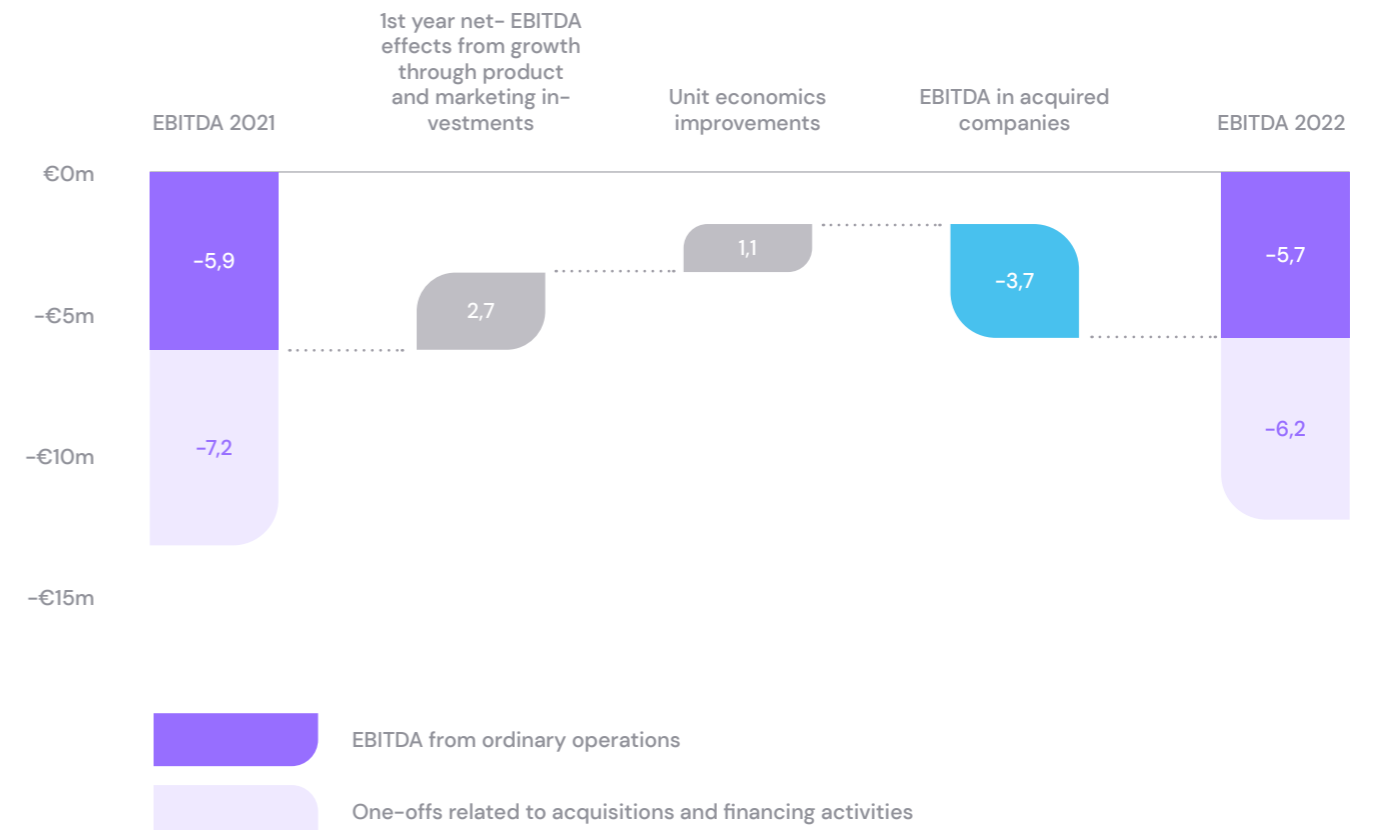
To support the continued development of the business we invested significantly in product, sales and marketing. We grew our team by approximately 60 new colleagues, with a 46% increase in the number of people in product and development to support the expansion of our product offering.



## Moving towards profitability

Through revenue growth and cost optimization, we were able to reduce our negative EBITDA from 2021 by approximately two-thirds. As a result, our 2022 EBITDA is approximately -€2m, excluding the consolidated EBITDA after the acquisition of Kontist, and one-offs related to acquisition and financing activities. Our 2022 EBITDA is clearly affected by one-off advisor costs related to fundraising and acquisitions, as well as severance pay due to our efforts

to improve our cost structure and perform a financial turnaround of Kontist. Ordinary operations, including Kontist, ended with an EBITDA of -€5,7m (compared to -€5,8 in 2021). The GAAP EBITDA, which includes non-recurring M&A and transaction costs, amounts to -€12m. While this represents a significant investment in future upside, the net result is in line with our plans and satisfactory to management.



## Strengthening the balance sheet for future growth

In February 2022, we welcomed 7 new shareholders who, together with our existing investors, Investcorp and Lugard Road Capital, injected €30m as equity. Additionally, we secured a growth facility of €35m from Canadian Imperial Bank of Commerce at very attractive terms, of which €25m has already been drawn. Finally, after a successful launch of our lending business, we raised an off-balance facility which enables us

to scale our SME lending further in a capital-light way with minimal balance sheet and market risk.

With the new capital injection, our current business traction, and our capable team, we are well-positioned to reach our target of breaking even in 2023 and achieving continued profitable growth, both organically and through further acquisitions.

€28,3

ARR (EoY)

77%

YoY ARR growth

25.822

new paying subscribers

1,7%

avg. monthly churn

+100k

paying customers

+200k

active customers

## Meet our employees



**Bastian Jerichow**  
Product Director

What an awesome winter party that was organized by our fantastic Employee Club! It was a "Sensation White" theme, with everyone wearing white, and with awesome blacklight and UV-paint. We celebrated the people across Ageras who had made impressive contributions throughout 2022. Since we work in several locations, we mingled and did quizzes to learn more about each other. It really was an amazing day! To sum it up, working at Ageras is both professionally challenging, but also fun socially. This is a fantastic balance that has been achieved!

"Working with the best people to create the best product"

## Meet our employees



**Carsten Lygteskov Hansen**  
Senior Machine Learning Engineer

At Ageras, there is always the room to ask "Can we do better?" and the drive to follow through and this motivates me daily. It's incredibly rewarding to know that our work helps small business owners achieve their dreams.

Working at Ageras is a fulfilling experience, as I have the opportunity to improve the lives of small businesses through the use of machine learning and automation. By automating tasks and processes, we minimize the need for our customers to spend valuable time on menial tasks and administration processes.

Recently, we made a massive improvement to our automatic bank reconciliation feature, which suggests reconciliations between bank statements and financial records, saving our customers the hassle of manual reconciliation.

"Always the room to ask "Can we do better?,""

# MANAGEMENT TEAM



**Rico Andersen**  
Co-Founder & Chief Executive Officer

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**  
Co-Founder & Chief Growth Officer

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.



**Thomas Vles**  
Chief Revenue Officer

Thomas is a true, all-around entrepreneur. With a background in psychology and physics, his experience with scaling companies and his social aptitude, he is a natural leader with solid execution. He successfully founded multiple companies, including Poopy Cat, which he scaled to 18 countries before being acquired by the market leader.



**Alessandro Justesen Leoni**  
Chief Product Officer

Alessandro has 25 years of experience working with business management software on the international stage, the latest of which was Debitoor, a company he led toward expansion in 50+ countries. At Ageras, Alessandro leads our product strategy and development to become the preferred financial hub for every small business.



**Brian Brorsbøl**  
Chief Customer Officer

Experienced & people-oriented leader with a commercial mindset and a passion for customer centric solutions, delivering strong business results. Brian has over 20 years of experience and a strong track record from various positions working in international companies such as Bang & Olufsen, GN Hearing & Sennheiser Communications (Now EPOS Group).



**Philip Dahlstrøm**  
Chief Technology Officer

With a unique ability to translate complex business problems into customer centric 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.



**Claus Kjær Jørgensen**  
Chief Financial Officer

Claus joined Ageras in 2017 contributing with a strong commercial understanding. He has 30+ years experience in finance and top management including CEO and CFO positions in Julie Sandlau, Infomedia, Progressive IT and Grey Scandinavia.



**Imke Wieboldt**  
Chief People & Culture Officer

Imke joined Ageras in 2016 and has played a key role in building the organization with strong passion and dedication. By always following the strong belief that employees are the heart and key to the success of the business, she has been growing her career within Ageras and is now Chief People & Culture Officer.

# BOARD



**Siegfried Heimgärtner**  
Chairman

Siegfried Heimgärtner previously served as CEO of Skrill. During his tenure, Skrill grew to a worldwide payment network, which offered 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, the leading provider of POS payment solutions, with over 15 million terminals installed in 125 countries. The company processes more than two billion payment transactions annually, and acquired easycash Group in 2009 at which time Siegfried was Chief Executive Officer.

Siegfried is a graduate of the Bull International Management Programme at Ecole Européenne des Affaires, Paris, and also holds a Bachelor Degree in Business Administration.



**Gilbert Kamieniecky**  
Board Member

Gilbert Kamieniecky joined Investcorp in 2005. He is Managing Director and Head of Investcorp Technology Partners, which invests in lower midmarket technology companies with a specific focus on data, analytics, IT security and fintech. Prior to Investcorp, Gilbert worked with Morgan Stanley in the Leveraged Finance Group, the Global Industrials Group and Firm Management.



**Julian Bennet**  
Board Member

Julian Bennet joined Investcorp in 2016 after three years in the technology team of HGCapital. Prior to that, he spent three years at Augusta & Co, a mid-market corporate finance boutique and two years at Morgan Stanley, primarily in their technology M&A team, in both London and Dubai.



**Ariel Lebowits**  
Board Member

Ariel Lebowits is a senior finance executive with over 20 years of experience in Corporate Finance, M&A, raising capital, financial reporting and financial planning. Ariel has served as Head of M&A of OLX Group since 2016 after serving as CFO since 2006. He has also served as VP of Finance at Zingy, a leading mobile media company. Ariel began his career at Moody's and received a Bachelor of Arts in Economics from the University at Buffalo.



**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.



**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.

# Our People & Culture

By Imke Wieboldt

Chief People & Culture Officer



In 2022, we continued our growth journey with the acquisition of Kontist in Germany. This addition to our platform brought in a fantastic product and around 150 highly skilled and passionate talents to our organization. Ageras is now represented by a little over 300 employees, working out of six offices across Europe and US, across four different product lines.

While onboarding a new business comes with many challenges, it also presents new opportunities. Our vision is to foster a collaborative environment where all teams work together towards our common business goals with ambition and drive. We aim to challenge ourselves in a fast-paced environment and disrupt the market with new ideas and innovation. We strive to foster a welcoming and inclusive work environment for all our employees. To achieve this, we are placing a growing emphasis on building closer collaboration across departments and business units, particularly as

we increasingly rely on cross-office collaboration and hybrid teams.

To get everyone on the same journey and strengthen collaboration, we gathered all Agerians in Copenhagen at the end of the year for our annual winter event and party. At the event, we communicated our business goals and kick-started our strategy for the new year, emphasizing engagement and involvement. Alongside the focus on strategic discussions, we also celebrated our collective achievements and successes, and enjoyed face-to-face interactions with our colleagues.

Besides a year filled with successful achievements, we also faced a challenging macro environment. The year took a turn with financial turbulence globally, which meant high inflation, energy crisis and increasing interest rates. This also had an impact on Ageras and we had to adjust our direction, which sadly also meant we had to say goodbye to some of our

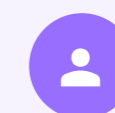
colleagues. These challenging times brought us even closer together as a company, and the support, empathy, and team spirit was immense. Keeping our employees motivated and engaged also throughout challenging times, was and remains one of our main goals. By promoting employee engagement, for example with regular engagement and pulse surveys, we ensure that everyone's opinion is heard and we get regular feedback to be able to continuously improve, especially throughout times of change.

This year, we have redefined our values to guide our business ethics and company identity in everything we do. Our values serve as guiding principles for everything we do and foster a common company culture.

They also provide a foundation for our employees' well-being and a healthy work environment.

Our employees are our most valuable asset and the heart of our success. Retaining talent at Ageras is the most important driver of future success. Actions supporting this are embedded in all aspects of our roadmap and the overall People & Culture strategy, also for the upcoming year. Our vision for People & Culture is to support all employees, and the business, by embedding Ageras' values and vision into all aspects of their work. We aim to cultivate a culture of engagement and inclusivity while unlocking each employee's potential.

## Meet our employees



Gabriel Dutra  
Business Intelligence Analyst

My name is Gabriel Dutra. I'm a Business Intelligence Analyst in the Ageras Data & BI team. I was originally hired by Kontist, which was acquired by Ageras.

The purpose of the Data & BI team is to enable high-quality decision making. This topic is obviously very big, and our first priority is to ensure we have an accurate picture of the current state of the business, i.e. business intelligence for strategic decision making.

Personally, the integration of the Kontist data team into Ageras' Data & BI team generated a bit of anxiety at the beginning, because big changes always generate insecurity, but I can say that the experience has been extremely positive. After 3 months, our integration as a team is flowing more naturally, and every single day I'm learning something new with my colleagues, which is priceless.

"Every single day, I'm learning something new"

# United by Five Values

## United

We stand united as one company with one vision and one culture.

## Agile

With an agile mindset we are turning each challenge into an opportunity.

## Ambitious

We think big and aim high. We are driven by purpose and make a difference by thriving towards ambitious goals.

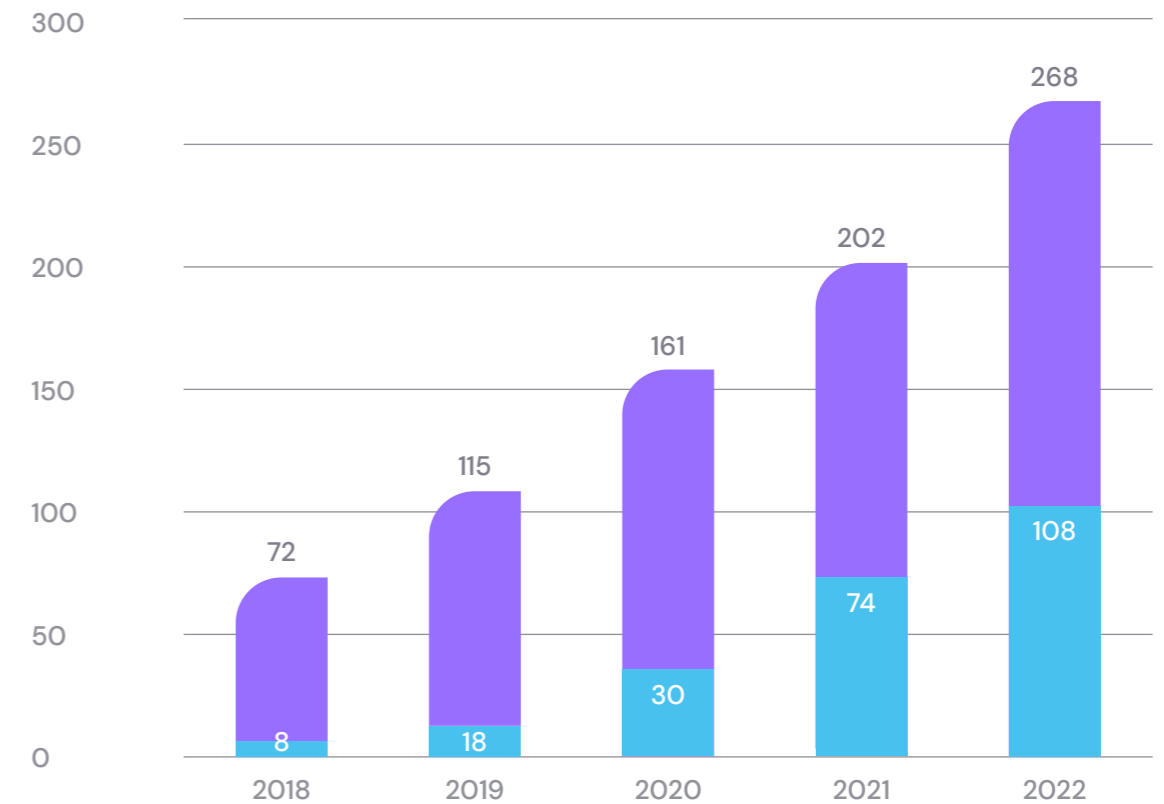
## Caring

We care for small businesses and cultivate a caring company culture.

## Disruptive

We challenge ideas, dare to inspire and try new things.

FTEs (In Product & Development and Total)



268 FTEs

Employee count

2,65 years

Average tenure

Gender ratio

59% men  
40% women  
1% other

4,0/5

Employee Satisfaction Score



I would rate Ageras as a great place to work

72%



I feel I am part of a team

85%



People treat each other with respect

85%



I am given enough freedom to decide how to do my work

85%



# OUR BACKERS

RoosGruppen

LUXOR CAPITAL

LUGARD ROAD  
CAPITAL

BACK  
IN BLACK

CIBC

INVESTCORP

CENTRIPETAL

Rabobank

# 03

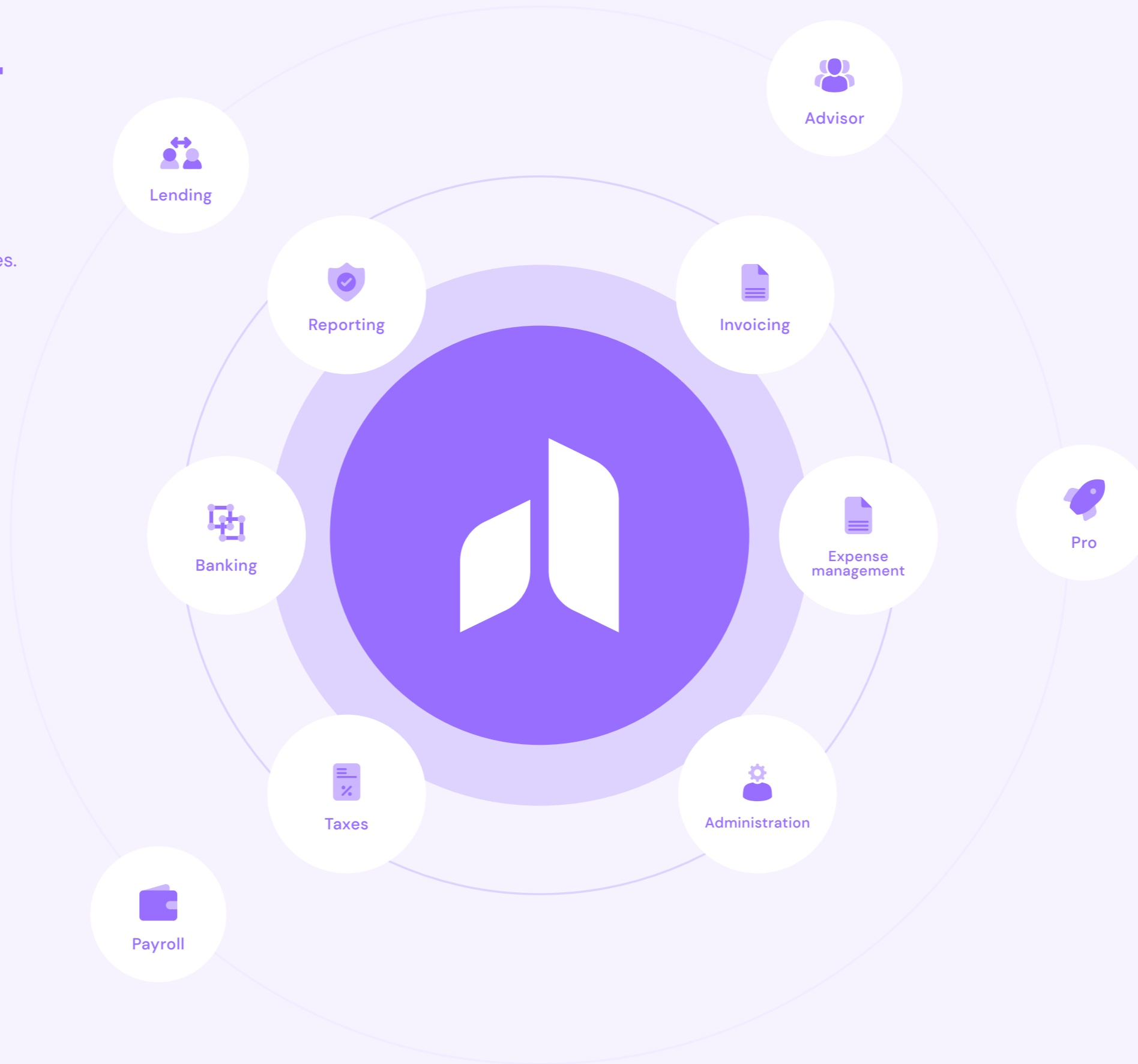
## Our product

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# OUR PRODUCT

Ageras is a global financial platform for small businesses, providing all necessary tools and services to run a small company by integrating accounting, banking and tax services.



Our ambition is that business owners will spend zero minutes on administration.

# Accounting Software

Markets



The core part of our platform is accounting software. On top of this, we offer other cloud-based products that make it easier to run a business, such as Ageras Salary, our payroll tool.

Our accounting software is designed specifically for small businesses, from start to finish. Our powerful tools are built to make life easy for business owners. Time is money and we make running a business' finances easy, on any device.

Using our web or mobile apps, customers can create invoices and quotes, send them and track their payments. For expense management,

we offer a top of the line solution which automatically processes, digitally stores and categorizes all customers' receipts. By linking their bank accounts, customers can reconcile their bank transactions with ease.

To make sure we are relevant and competitive in each market, we have market-specific products and features that target specific regions and market segments. That allows us, for instance, to have a unique integration with the tax authorities in select markets for VAT and income tax purposes, enabling customers to automatically calculate and file their statements with just a few clicks.



## Full accounting & tax

In some markets we have a full accounting and/or tax suite providing all bookkeeping accounting and tax features needed to run their business.



## Invoicing & light accounting

In markets where we don't have a lot of country-specific features and integrations, we offer invoicing and soon expense management.



## Mission-critical add-ons

When relevant, we bundle our accounting software with mission-critical features and products. An example is Salary in the Danish market.



## We love accountants

We make sure our tools is usable by accountants and bookkeepers, ultimately serving the end-customer.



Invoicing



Reporting



Annual Report



Bookkeeping

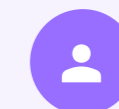


Mobile App



API & Integration

## Meet our employees



Nadine Loyal-Perk  
Senior HR Manager

2022 marked quite a few changes. We went from a Berlin tax start-up to becoming part of an international fintech platform. It was also the same year when we finally returned to pre-Covid routines, and could meet in the office without widespread caution. We used this recovered freedom for great events in our Berlin office, eg. the "Kontoberfest" and Leadership week. Both of these multi-day events focused on collaboration. We saw a lot of evidence that synchronous collaboration creates not just creativity, but relationships beyond work.

**"Returning to the office to collaborate and foster creativity"**

# Business Banking

Markets

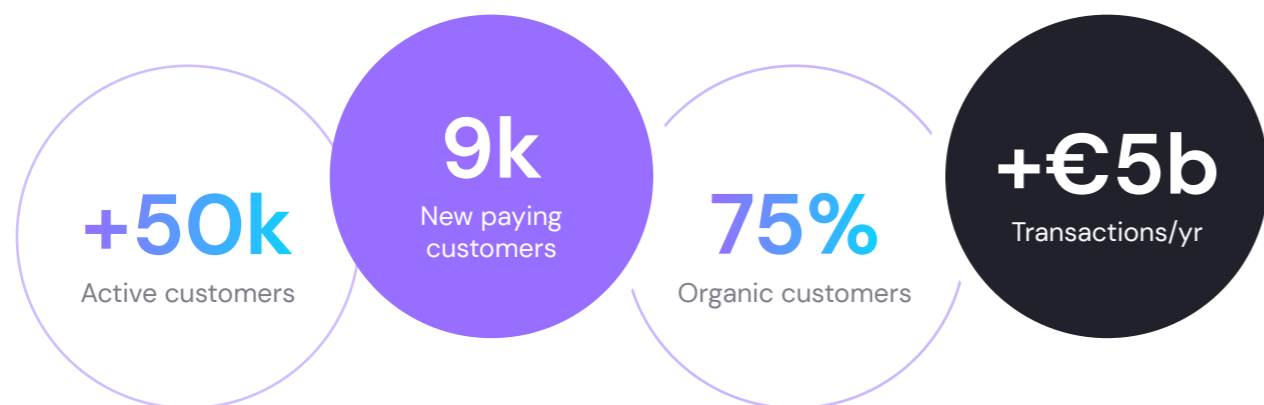


We believe accounting and banking go hand in hand. Banking is a source of truth for transaction data, and by prompting customers instantly when they use a payment card, we can ask for a receipt to reconcile and suggest a bookkeeping entry automatically. By merging accounting and banking, we deliver real-time financial information while reducing friction and time spent.

By using our virtual or physical payment cards, powered by Visa and Mastercard, customers enjoy a better financial

solution. This activity also generates revenue through subscriptions, fees, and interchange.

Even though our banking services are heavily integrated into our software suite, we are partnering with licensed banks and e-money institutions to deliver the banking infrastructure. This way we offer best-in-class products to our customers while avoiding heavy regulatory burdens and remaining asset-light.



## Free business bank account

Get a free business bank account, automatically synced with our bookkeeping and accounting features. Automate your accounting processes to always have a clear picture of your business finances.



## Virtual and physical payment cards

Ageras offers both virtual and physical Mastercards and Visa cards, so you can easily manage payments. Use the sleek physical card or create virtual debit cards for enhanced security and convenience with online payments. Plus, track payments and manage your cards in our easy-to-use app.



## Easily categorize expenses

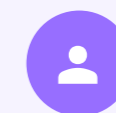
When you use your payment card we instantly notify you, and prompt you to snap a picture of the receipt. Our intelligent bookkeeping engine then suggests an account to book the expense. It's that easy! You never have to worry about categorizing expenses again



## Automatically set aside VAT and taxes

Many entrepreneurs lose track of how much money they need to set aside for VAT and tax. That's why we automatically calculate and set aside the necessary amount in a virtual account. But if you need money before the tax is due, it's of course yours to spend.

## Meet our employees



Leah Reinold  
Growth Marketer  
& Country Manager Germany

"We have grown a lot as a team over the past years, and it is rewarding to see that the work we do as a team is paying off. Respecting each other, understanding everyone's processes, valuing other people's time, and of course after-work activities have proved to be a recipe for a successful team. For us this has been key in how we have been achieving our targets in 2022."

**"We succeed because of our great team spirit"**

# Lending

Markets



We have on average more than 3,000 data points per customer. We have live access to our customers' financial data and can therefore make better automated credit decisions – declining those who should not have credit and approving those that banks cannot serve due to regulation or poor unit economics due to lack of insight and automation. We can provide better terms to “medium risk” SME customers and help them grow.

We finance the needs of SMEs by delivering an embedded fintech solution, specifically tailored to their fluctuating financial needs, underwritten by their financial data and supplemented by traditional credit data.

Our edge lies in our ability to use proprietary revenue and accounting data to underwrite loans more effectively. This allows us to deny credit to those who are not creditworthy and provide better terms to businesses that may not be supported by traditional banks but are nonetheless creditworthy.

In 2022, we raised an off-balance facility that allows us to offer financing to customers with limited balance sheet exposure. This enables us to grow our lending business without causing financial risk to Ageras as a whole.



## Our products:



### Business loans & credit lines

We offer business loans and credit lines to fund larger purchases or the business operations. These are available via a fixed monthly subscription.



### Invoice financing

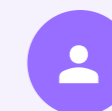
By deeply integrating into accounting software, our customers don't need to wait for their customers to pay. We pay upfront and instantly.



### BNPL for our customers' customers

We enable our costumers to be paid faster and be more competitive by letting their B2B customers pay their invoices in instalments.

## Meet our employees



Sukhwinder Singh  
Accounting Assistant

My journey with Ageras started in January 2021 as an intern while studying Financial Controlling in Copenhagen. After my internship I got a position at Ageras as a Junior Bookkeeper.

I wanted to grow more in accounting and controlling at a corporate level, so I began studying Business Administration and Management Accounting at Copenhagen Business School, in August 2022. At the same time I was promoted to Accounting Assistant in our Finance department, which supported my ambitions on a practical level. I am very grateful for the opportunity to grow professionally and personally within an exciting and successful company!

The culture has given me the opportunities to pursue what I find interesting, while also having fun at work with great colleagues at Friday bars or at our gaming lounge!

**“It’s a place and culture where you can grow professionally and personally and be part of something bigger”**

# Advisor

Markets



We operate an online marketplace specialized in connecting SMEs with professional services.

For SMEs looking for a new advisor such as a bookkeeper or CPA, Ageras provides 3 free and non-binding quotes from professionals within our advisor network who best match their needs. Simultaneously, advisors partner with us to grow their business, paying a monthly fee to be a part of the platform, and to have the opportunity to be matched with potential clients.

The value we add is straightforward: For SMEs, we offer a free platform where

business owners can compare quotes from the most relevant and qualified accountants for their specific needs. By enabling financial professionals to 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 professional advisors, Ageras is a low-risk and tangible way of obtaining curated clients online. Their firms receive exposure from a stream of curated businesses that fit their desired preferences, expertise, geography and growth ambitions.



## Right match

Find an accountant with good ratings and expertise



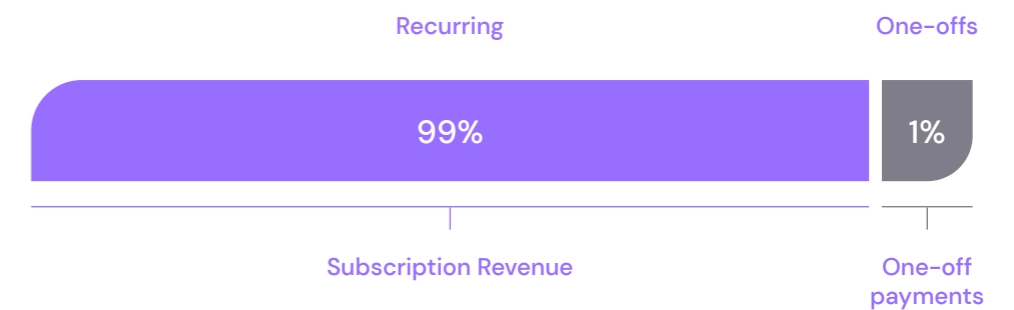
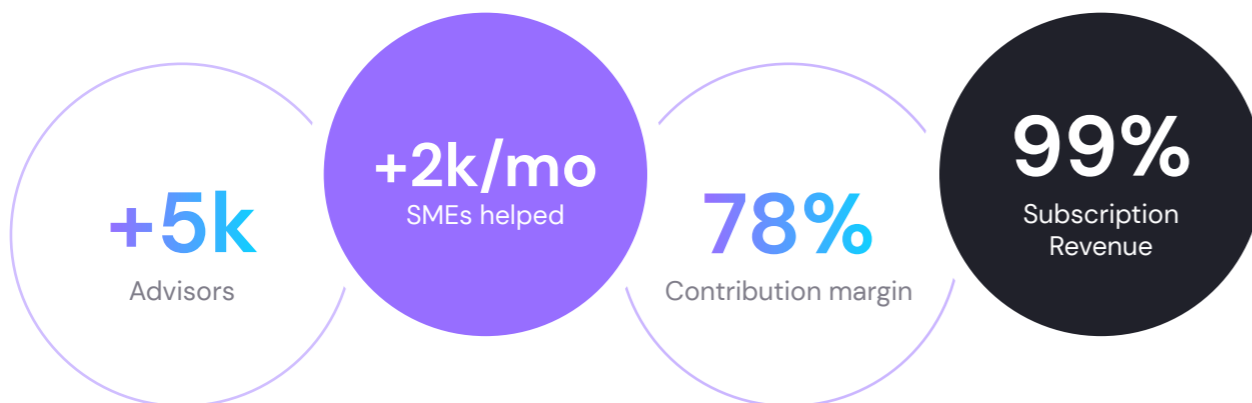
## Free, easy & convenient

We will provide all of the details, so you can pick and choose



## Fairly priced

Accountants compete to win your business



# Pro

for accountants



We work with a network of 5.000+ accountants and tax advisors across Europe and the United States – we call them ambassadors. These ambassadors have 3 ways of working with Ageras to become more efficient, successful, and to grow their business:

## 1. Accountant friendly features

While ultimately our target customer is the small business owners, over half of our customers are also working with an accountant. Most bookkeepers and accountants have different expertise and needs than those of our SME customers. So what may be user-friendly to a business owner who lacks accounting expertise may actually be burdensome for an accountant, and vice versa. Therefore we have also built specific features and interfaces tailored to accountants so they can be more efficient in serving their SME customers.

## 2. Finding new customers

Accountants, bookkeepers and tax advisors can get access to new customers by sending quotes to SMEs in our Advisor product. Ageras Advisor is an online marketplace helping connect business owners with professional advisors. Accountants pay a fixed fee to get access to the platform where they can send quotes and communicate directly with prospective clients.

## 3. Promoting Ageras' products

We actively encourage accountants to use our services and provide them with the necessary tools to service their clients. Additionally, we have designed pricing plans that offer benefits to our ambassadors, which they can pass on to their own clients who use their services via our software.



## Focus that drives results

During the summer of 2022, we set out to do one product improvement for accountants and bookkeepers per week for 20 weeks in a row. To pull that off we needed to do a lot of research on how our customers use the product, and then find solutions which were minimal in scope, but had the biggest impact. We came up with ideas, shortlisted them, iterated and decided on what we could achieve. In the end we succeeded in doing 20 improvements in 20 weeks. Our NPS among accountants increased by 15 points in that period, so it had a profound impact. I'm so happy with the cooperation between Martin, our amazing product designer, and Adrian, our front-end lead that made this sprint happen – and we look forward to keep improving our offering for accountants in the future!



**Bastian Jerichow**  
Product Director





# 04

## Outlook

2023 and beyond





# The 8 main trends in accounting, banking, and fintech

By Alessandro Justesen Leoni  
Chief Product Officer

Our industry is constantly evolving, which ultimately benefits our customers. While the outlook hasn't changed dramatically, there are still many important developments and trends happening.

## The main trends we see:

### Automation

The rise of automation in accounting software is leading to more accurate and efficient processing of financial data. This includes automating data entry, reconciliation, and financial reporting.

### Cloud-based solutions

Cloud-based accounting solutions have been rapidly gaining popularity, as they allow businesses to access their financial data from anywhere at any time. This has also led to increased collaboration between accountants and their clients. Moreover, government initiatives are now favoring cloud

solutions, as they facilitate data preservation and prevent data loss due to fraud. We predict that cloud-based solutions, now being mainstream, will focus on making it much easier for accountants to collaborate with their clients in the future.

### Mobile accessibility

With the increasing use of mobile devices, many accounting software providers are developing mobile applications that allow users to access and manage their financial data on-the-go. Mobile applications enable accounting software to support more processes in a more efficient way, and

high frequency processes can be very effectively executed from a mobile device.

### Data security

Data security is becoming an increasingly important concern for businesses, and accounting software providers are taking steps to ensure the security of their customers' financial data. Governments are increasingly asking for security certifications. Security is no longer just a feature, it's now a crucial requirement.



### Artificial Intelligence

The use of AI is becoming more prevalent in the accounting industry, with software providers using AI algorithms to provide insights into financial data, predict trends, and automate routine accounting tasks. The sophisticated use of AI in accounting software will continue to increase.

### Open Banking

Open Banking is a trend where banks allow third-party providers to access their customers' financial data through open APIs. This allows for easier integration between accounting software and banking data, making it easier for businesses to manage their finances. Accounting packages

use the banking data to automate the processing of accounting tasks.

### Real-time data

Deeper bank integrations are enabling the use of real-time data in the accounting and banking industries, allowing for better decision-making and



personalized services for businesses. For example, accounting data can be used to offer customized loans.

### Digital payments

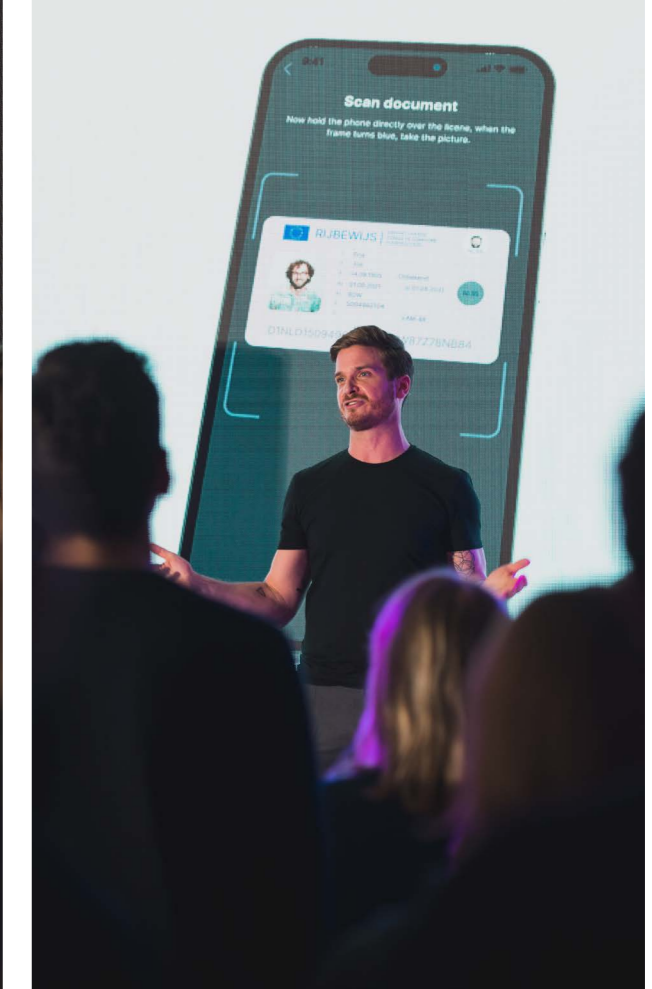
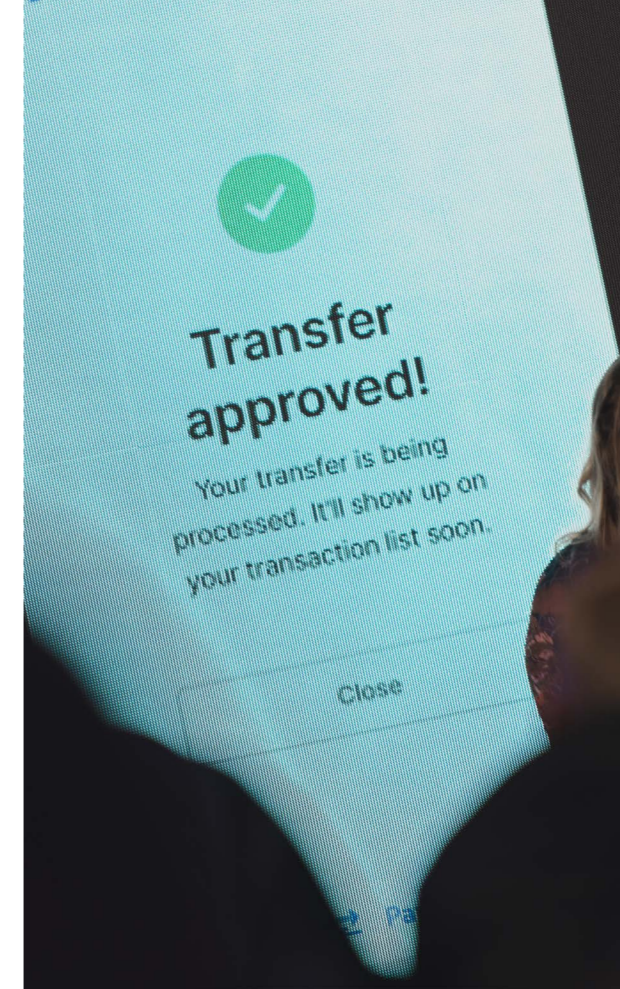
Digital payments are becoming more prevalent, with many businesses and consumers opting for online and mobile payments. Banks and accounting software providers are working together to provide integrated payment solutions that simplify business operations and enhance process efficiency. This is the case for both incoming and outgoing digital payments. The challenge for outgoing digital payments has been the cost, which has tended to scale proportionally with the size of the payment, making it a niche option for many.

Overall, these trends are helping to make accounting more efficient, accurate, and accessible to businesses of all sizes.



# Achieving strong revenue results with self-sufficient growth

By Thomas Vles  
Chief Revenue Officer



2022 was a year of challenges. In the aftermath of the pandemic the economy slowed further, the war in Ukraine began, and we faced the highest inflation rates in decades. Increased cost of living continued to be a concern for many people as well, which subsequently affected many small business owners. We experienced a historically high number of business terminations, resulting in an increased churn ratio in the last quarter of the year.

As a global company, Ageras is not immune to the impact of these significant macro events. Many companies, especially in the tech space, had to refocus on reducing their burn and becoming profitable. Our team's dedication, resilience, and agility allowed us to adapt quickly to the changing landscape. We successfully changed our revenue strategy to being self-sufficient, allowing us to deliver exceptional growth despite these challenges.

Together, we were able to deliver a successful 2022. Our December run-rate revenue surpassed €28,3m, with a year-over-year

growth of 77%. This growth was aided by the acquisition of Kontist, which accounts for 15% since last August. We added over 26.000 paying users and reached +200.000 active customers. Our average recurring revenue per paying user also increased by a further 10%, to nearly €30. This is an important sign that we continue to be able to deliver more value to our customers, increasing the individual value of our customers over time.

We achieved significant milestones in 2022, however our journey is far from over. Digitalization will continue to transform the way small businesses operate and how they process their administration. Our goal of integrating accounting, banking, and taxes will provide a unique proposition, which will increase the distance from our competition. We are confident this will enable us to reach our ambitious growth targets in the years to come.



## The customer experience is in Ageras' DNA

By Brian Brorsbøl  
Chief Customer Officer

We care for our customers and want them to succeed. Recent years have been very challenging for our customers, and with increased inflation and interest rates in 2022, running a small business has become even more difficult. As a result, our services and the experience we deliver have become even more essential for our customers to succeed in their businesses.

Based on close dialogue with our customers, we have worked hard in the past few years to further improve our offering of mission critical software and tools that empower small businesses to succeed. While we cannot claim to have solved all issues, our platform delivers financial insights across several markets, which increases the likelihood of our customers successfully running their business.

As we care about our customers' success, in 2022 we investigated how we could strengthen the customer experience further. This resulted in development of our customer service area across markets, creating intelligent solutions to efficiently answer simpler questions, thereby improving response times. We believe that a fast and efficient service is just as important as the right product offering to deliver a great customer experience. Our goal is to provide a complete solution, not just pieces that the customers need to figure out how to stitch together.

In 2023, we will continue to focus on enhancing the customer experience in order to deliver an even better financial hub experience for small business owners both now and in the future.

## B2B payments are the next fintech revolution

By Martin Hegelund  
Co-Founder & Chief Growth Officer



It is a surprise for many new business owners how burdensome managing payments and cash in general can be. In 2023 it is strange that conducting a digital payment, whether ingoing or outgoing, sometimes feels like a hassle. We all know that at the end of the day it is lack of cash flow that kills any business, yet there is still so many obstacles in facilitating payments smoothly.

We believe that digital payments is on a journey for disruption in 2023 and beyond. And there is a lot that can be improved; the time it takes, the fees incurred, the sometimes questionable

transparency and security and the lack of integration into existing products and customer experiences are all obstacles in a process that many of us complete every day.

A lot of fintech companies have focused on improving the consumer side of payments with solutions such as mobile payments, BNPL and account-to-account transfers, but B2B is often still left with traditional and surprisingly analog processes. Here are some ways we see payments being more integrated in existing business processes:

- **1. Payment cards**

Integrated payment cards for the owners and employees of a business are a natural way to help optimize admin processes. While many businesses already use payment cards, there is often a lot of admin work required to capture data into the bookkeeping system. Each card usually has its own account that needs to be reconciled and bookkeepers spend time hunting receipts. We believe more solutions will emerge offering integrated receipt scan, automatic reconciliation and balance transfers, eliminating admin work for the business and earning interchange for the issuer.

- **2. Incoming payments from customers**

Many companies struggle with customers who pay late. Research has shown that reducing friction by offering multiple payment options increases the chances of the customers paying faster. Therefore, we believe that invoicing and payments will be closer integrated so that customers can pay with eg. payment cards or easily initiate an account transfer directly with a link from the seller's accounting software.

- **3. Outgoing payments to suppliers**

Last there is a larger opportunity to make payments of a company's suppliers' invoices easier. In traditional bookkeeping an invoice would need to be booked, paid and reconciled in three different work streams. Utilizing PISP features under PSD2 payments can be triggered via accounting software, meaning that all three processes can happen in one click, reducing time and possibility of errors.

So all in all we believe that B2B payments are the next big thing to be disrupted and improved within fintech – and we are of course staying ahead of the innovation working on reducing time spent on admin for both our customers and their B2B customers.



## How AI is optimizing processes and reshaping financial reporting

By Philip Dahlstrøm  
Chief Technology Officer

The world of bookkeeping has seen significant changes in recent years, especially with the rise of artificial intelligence (AI). AI has the potential to transform bookkeeping, making it faster, more accurate, and more efficient than ever before. In this post, we will explore how AI will shape bookkeeping in the future and the impact it will have on the accounting industry.

Successful financial reporting is based on a taxonomy where bookkeeping is the most basic element, financial reporting is the next, and actionable insights are the third. Bookkeeping involves recording financial transactions such as income and expenses, while financial reporting involves summarizing and analyzing this information to create financial statements. Finally, actionable insights involve using financial data to

make informed business decisions.

AI will first assist with bookkeeping, then likely take over the bulk of this element, and be only monitored and audited by humans. As AI becomes more sophisticated, it will be able to perform many bookkeeping tasks, such as data entry, categorization, and bank reconciliation. This will free up accountants' time to focus on higher-level tasks such as financial reporting and giving insights and advice. In this way, AI will allow accountants to provide more value to their clients by analyzing data and providing actionable insights.

In the future, AI will also be able to find patterns in larger financial datasets, which could help small businesses in reducing expenses or aggregating and categorizing data more effectively

## Meet our employees



Alejandro Mekis  
Tax Expert for Social Media

I am thrilled to share my personal experience and journey of achieving a significant milestone in 2022! This was the year I decided to transition from tax consulting to marketing, and it was undoubtedly one of the best decisions I have ever made. Being highly skilled in social media, I was eager to showcase my abilities and expand my knowledge in this field. Thankfully, Ageras gave me plenty of trust and support to pursue my passion. I cannot thank the company enough for that!

I am proud to say that my hard work and effort has paid off, and I have contributed to successfully creating a thriving social media presence for Ageras. It has definitely been a "wow moment" for me, and I am grateful for the opportunity to showcase my skills and talents. I wouldn't have achieved all of this without my team, because every single person gave me their trust from the beginning.

In conclusion, changing my position to social media has been a game-changer for me. Our entire company constantly believed in me, and provided me with this incredible opportunity.



**"Our entire company has constantly believed in me"**

than current basic methods of expense and VAT categorization. By analyzing large volumes of data, AI will be able to provide valuable insights into a company's financial health, identifying areas where costs can be reduced and revenue can be increased.

AI will be used to assist both business owners and accountants in crunching numbers and help them become better. For example, AI-powered software can identify patterns and anomalies in financial data, alerting accountants and business owners to potential issues before they become problems. AI can also automate tasks such as invoicing, payroll processing, and tax compliance, freeing up time for business owners to focus on other areas of their business. At Ageras, we've already had a taste of this future. We have built an automated bookkeeping and reconciliation engine which reads metadata from banks and

uses OCR technology to get context from a receipt. Based on this data, we have an incredible 80% success rate already. We are constantly improving our processes for customers by leveraging valuable feedback from both customers and accountants. This feedback loop allows us to continually enhance and improve processes for our customers.

In conclusion, AI will have a significant impact on the bookkeeping industry in the coming years. While it may replace some basic bookkeeping tasks, it will also enable accountants to provide more value to their clients through data analysis and actionable insights. As AI technology advances, we expect it to become an essential tool for bookkeepers and accountants, enabling them to manage financial data with increased efficiency and efficacy than ever before.



## M&A will continue to be a significant growth driver

By Sayoung Jung  
Head of M&A

2022 represented an inflection point for technology companies, including fintech. Prior years' unprecedented investment in technology enabled visionary entrepreneurs to launch disruptive fintech technologies and compete with legacy businesses. However, this hyper-competitive landscape combined with a decline in investment during the second half of 2022 created volatility, resulting in a shift towards fintech companies with scale, market share, and a clear path to profitability.

Against this backdrop, Ageras raised €30 million in equity from new and existing equity investors, as well as €35 million in growth capital financing from CIBC in 2022. The new funds allow Ageras to selectively target fintechs for acquisition that have developed best-in-class products, which either enhance our market share in existing markets, or add mission-critical financial management features that can be offered to our entire customer base.

In July 2022, Ageras acquired Kontist, our third acquisition in 12 months. Kontist, a neobank with headquarters

in Berlin, focuses on the complex accounting and banking needs of small businesses and freelancers. With approximately 50,000 small business customers, Kontist meaningfully increased Ageras' customer base and banking capabilities. This represented significant progress toward our strategic goal of providing a one-stop financial hub for small businesses worldwide.

To accelerate the realization of maximum value from our acquisitions, we have dedicated more focus and resources towards integration activities. The efficiencies achieved through this process will have a significant impact on Ageras' short-term profitability, while also enabling functionalities across our entire footprint and improving the onboarding of future acquisitions.

We expect continued softness in fintech investment in 2023, as investors seek a better balance between growth and profitability, and increasing consolidation activity to gain scale and enhance unit economics. With our strong track record of fundraising, acquisition and integration, we believe Ageras is in a strong position to emerge as a market leader and consolidator.

## Meet our employees



Mads Torp  
Marketing Upsell Specialist

2022 was the year where I learned what we can achieve if silos are broken down. The enhanced collaboration and ever existing helpfulness across teams, has made a rock solid foundation for the next steps of the Ageras journey.

**"We can achieve anything together"**

# EVENTS AFTER BOOK CLOSE

There have been no significant changes to the business or its operations after the books were closed.

We ❤️ small businesses

# THANK YOU

At Ageras, we are working hard to disrupt the way business gets done. But we are not disrupting just for the sake of disruption. We truly believe that disruption should benefit all stakeholders, especially small businesses and the entire ecosystem around them.

Once again, I would like to thank all our customers, partners, and of course our hard-working team for their trust and contribution towards yet another great year for Ageras.

**Rico Andersen**  
Co-Founder & Chief Executive Officer

# 05

## Statements & Accounting Policies

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# Independent auditor's report

## To the Shareholders of Ageras A/S Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ageras A/S for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with

the consolidated financial statements and the parent company 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 , 31 March 2023

**Christensen Kjærulff**  
Company reg.  
no. 15 91 56 41

**John Mikkelsen**  
State Authorised Public Accountant  
mne26748

# COMPANY INFORMATION

## THE COMPANY

Ageras A/S

Vesterbrogade 1E, 6.  
1620 København V

Company reg. no. 33 96 63 69  
Established: 8 October 2011  
Financial year: 1 Jan – 31 Dec

## BOARD OF DIRECTORS

**Siegfried Wolfgang Heimgärtner**  
Chairman

41063 Moenchengladbach,  
Viersener  
Strasse 333, Germany

**Julian Charles Lucas Bennet**

34 Tremadoc Road, SW47LL  
London, United Kingdom

**Rico Lohse Andersen**

Store Kongensgade 50, 2.,  
1264 København K, Denmark

**Martin Hegelund Møller**

Pilestræde 35F, 3,  
1112 København K Denmark

**Gilbert Benjamin Kamieniecky**

48 Grosvenor Street W1K3HW  
London, United Kingdom

**Ariel Lebowits**

32 Glenwood Ave  
Tenafly NJ, USA

## SUBSIDIARIES

Acasma AB, Sweden  
Addora Holding Aps, Denmark  
Ageras AS, Norway  
Ageras Danmark ApS, Denmark  
Ageras Finance Holding ApS, Denmark  
Ageras Germany Gmbh,  
Ageras N.V., Netherlands

Ageras USA Inc, USA  
Billy ApS, Denmark  
Bossen og Co. ApS, Denmark  
Leads2Leads N.V., Netherlands  
Salary.dk ApS, Denmark  
Tellow B.V., Netherlands  
Zervant Oy, Finland

## AUDITORS

**Christensen Kjærulff**

Statsautoriseret  
Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

## MANAGING DIRECTOR

**Rico Lohse Andersen**

Store Kongensgade 50, 2.,  
1264 København K, Denmark  
CEO

# Accounting policies

The annual report for Ageras A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

## Changes in the accounting policies

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as

described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### The consolidated financial statements

The consolidated income statements comprise the parent company Ageras A/S and those group enterprises of which Ageras A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

## Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

## Income statement

### Revenue

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

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

### Other operating income

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

### 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 costs

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

### 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.

#### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' 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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group 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).

the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down 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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straightline basis according to an assessment of the expected useful life and the residual value of the individual assets:

## 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.

#### 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.

#### Property, plant, and equipment

Land and buildings are measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Land and buildings are revaluated on the basis of regular, independent fairvalue assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of

	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.		from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.
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.		<b>Leases</b> <b>Impairment loss relating to non-current</b> 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.
As regards selfconstructed assets, the cost comprises direct costs for materials, components, deliveries		

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.

#### 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

##### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition

of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises 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.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

#### Other financial instruments

Financial instruments 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. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Deposits

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

#### 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.

#### 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

As administration company, Ageras A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

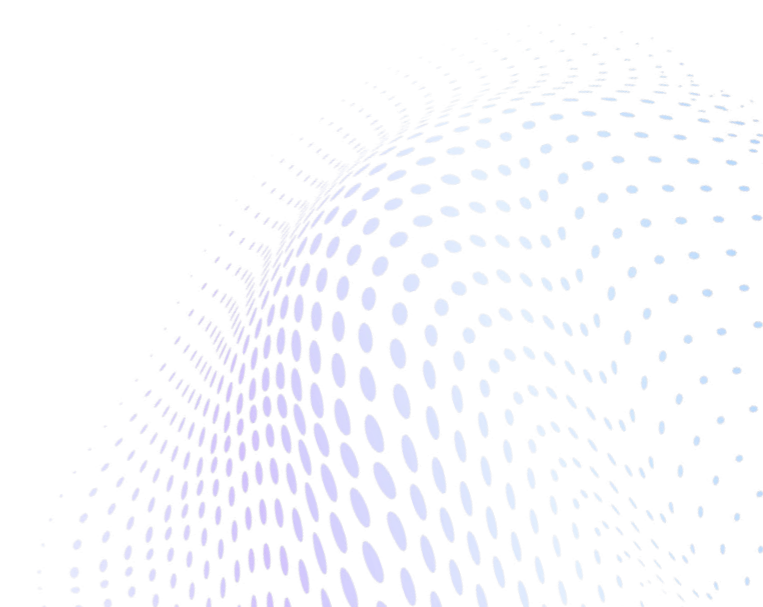
Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.



# MANAGEMENT'S STATEMENT

Today, the Board of Directors and the Managing Director have approved the annual report of Ageras A/S 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and 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, 31 March 2023

## Managing Director

Rico Lohse Andersen  
CEO

## Board of Directors

Siegfried Wolfgang Heimgärtner  
Chairman

Martin Hegelund Møller  
Julian Charles Lucas Bennet  
Gilbert Benjamin Kamieniecky  
Rico Lohse Andersen  
Ariel Lebowits



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## Financial Information



## Consolidated financial highlights

DKK thousand.

Note	2022	2021
<b>Income statement:</b>		
Year-end annual run-rate revenue	211.226	119.847
Revenue	156.601	99.634
Gross profit	48.037	11.059
Adjusted EBITDA (Gross profit less Staff costs)	-46.123	-43.605
Net financials	-46.986	-22.793
Net profit or loss for the year	-206.376	-172.488
<b>Statement of financial position:</b>		
Balance sheet total	522.481	456.143
Cash position	68.675	59.891
Equity	237.699	199.493
<b>Cash flows:</b>		
Operating activities	-124.778	-73.430
Investing activities	-91.794	-284.253
Financing activities	225.752	403.274
Total cash flows	9.180	45.591
<b>Employees:</b>		
Average number of fulltime employees	210	164
<b>Key figures in %:</b>		
Contribution margin ratio	87,1	81,7
Gross margin ratio	30,7	11,1
Adjusted EBITDA margin ratio	-29,4	-43,8
Acid-test ratio	130,2	87,9
Solvency ratio	45,5	43,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Contribution ratio</b>	$\frac{(\text{Revenue less Cost of raw materials and consumables}) \times 100}{\text{Revenue}}$
<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Adjusted EBITDA margin ratio</b>	$\frac{\text{Adjusted EBITDA} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less noncontrolling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$

## Income statement 1 January - 31 December

DKK thousand.

Note	Group 2022	2021	Parent 2022	2021
Revenue	156.601	99.634	0	0
Other operating income	0	180	2.938	7.142
Costs of raw materials and consumables	-20.146	-18.227	0	0
Other external expenses	-88.418	-70.528	5.176	-8.459
<b>Gross profit</b>	<b>48.037</b>	<b>11.059</b>	<b>8.114</b>	<b>-1.317</b>
1. Staff costs	-94.160	-54.664	-9.197	-5.471
Depreciation, amortisation, and impairment	-69.437	-51.316	-10.126	-8.236
Other operating expenses	-43.029	-54.378	-39.136	-38.643
<b>Operating profit</b>	<b>-158.589</b>	<b>-149.299</b>	<b>-50.345</b>	<b>-53.667</b>
Income from investments in group enterprises	0	0	-114.466	-96.631
Other financial income	113	499	-573	409
2. Other financial expenses	-47.099	-23.292	-42.673	-22.472
<b>Pre-tax net profit or loss</b>	<b>-205.575</b>	<b>-172.092</b>	<b>-208.057</b>	<b>-172.361</b>
Tax on net profit or loss for the year	-801	-396	1.682	-127
<b>3. Net profit or loss for the year</b>	<b>-206.376</b>	<b>-172.488</b>	<b>-206.375</b>	<b>-172.488</b>
Break-down of the consolidated profit or loss:				
Allocated from retained earnings	-206.376	-172.488		
	<b>-206.376</b>	<b>-172.488</b>		

## Balance sheet at 31 December

DKK thousand.

Assets				
Note	Group 2022	2021	Parent 2022	2021
<b>Non-current assets</b>				
4. Completed development projects, including patents and similar rights arising from development projects	73.374	83.270	16.441	15.917
5. Goodwill	320.428	261.441	0	0
6. Development projects in progress and prepayments for intangible assets	23.795	9.679	3.071	6.255
<b>Total intangible assets</b>	<b>417.597</b>	<b>354.390</b>	<b>19.512</b>	<b>22.172</b>
7. Other fixtures, fittings, tools and equipment	9.557	14.473	4.929	8.891
<b>Total property, plant, and equipment</b>	<b>9.557</b>	<b>14.473</b>	<b>4.929</b>	<b>8.891</b>
8. Investments in group enterprises	0	0	402.373	351.489
9. Deposits	1.947	3.240	708	669
<b>Total investments</b>	<b>1.947</b>	<b>3.240</b>	<b>403.081</b>	<b>352.158</b>
<b>Total non-current assets</b>	<b>429.101</b>	<b>372.103</b>	<b>427.522</b>	<b>383.221</b>
<b>Current assets</b>				
Trade receivables	9.495	13.557	2.102	3.747
Receivables from group enterprises	0	0	3.798	2.355
Deferred tax assets	2.165	0	0	0
Income tax receivables	0	3.301	0	0
Other receivables	10.374	5.071	1.170	3.154
Prepayments	2.671	2.220	878	699
<b>Total receivables</b>	<b>24.705</b>	<b>24.149</b>	<b>7.948</b>	<b>9.955</b>
Cash and cash equivalents	68.675	59.891	48.254	12.388
<b>Total current assets</b>	<b>93.380</b>	<b>84.040</b>	<b>56.202</b>	<b>22.343</b>
<b>Total assets</b>	<b>522.481</b>	<b>456.143</b>	<b>483.724</b>	<b>405.564</b>

## Balance sheet at 31 December

DKK thousand.

Equity and liabilities				
Note	Group 2022	2021	Parent 2022	2021
<b>Equity</b>				
Contributed capital	1.883	1.626	1.883	1.626
Reserve for development costs	75.791	72.499	17.115	17.115
Retained earnings	160.025	125.368	218.701	180.753
<b>Equity before non-controlling interest.</b>	<b>237.699</b>	<b>199.493</b>	<b>237.699</b>	<b>199.494</b>
<b>Total equity</b>	<b>237.699</b>	<b>199.493</b>	<b>237.699</b>	<b>199.494</b>
<b>Provisions</b>				
Provisions for deferred tax	3.187	1.586	0	0
<b>Total provisions</b>	<b>3.187</b>	<b>1.586</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>				
Other mortgage debt	185.913	157.210	185.913	148.786
Bank loans	8.110	0	0	0
Lease liabilities	593	2.267	343	0
Other payables	15.241	0	0	0
<b>10. Total long term liabilities other than provisions</b>	<b>209.857</b>	<b>159.477</b>	<b>186.256</b>	<b>148.786</b>
<b>10. Current portion of long term liabilities</b>	<b>6.056</b>	<b>10.631</b>	<b>4.055</b>	<b>8.510</b>
Bank loans	449	569	440	569
Prepayments received from customers	19.238	16.289	0	0
Trade payables	12.514	11.470	4.100	5.150
Payables to group enterprises	0	0	39.233	28.696
Income tax payable	394	1.482	0	0
Other payables	27.193	51.319	11.941	14.359
<b>11. Deferred income</b>	<b>5.894</b>	<b>3.827</b>	<b>0</b>	<b>0</b>
<b>Total short term liabilities other than provisions</b>	<b>71.738</b>	<b>95.587</b>	<b>59.769</b>	<b>57.284</b>
<b>Total liabilities other than provisions</b>	<b>281.595</b>	<b>255.064</b>	<b>246.025</b>	<b>206.070</b>
<b>Total equity and liabilities</b>	<b>522.481</b>	<b>456.143</b>	<b>483.724</b>	<b>405.564</b>
<b>12. Charges and security</b>				
<b>13. Contingencies</b>				

## Consolidated statement of changes in equity Group

DKK thousand.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	949	17.106	20.868	38.923
Cash capital increase	677	0	320.495	321.172
Share of profit or loss	0	0	-172.488	-172.488
Transferred from retained earnings	0	55.393	-55.393	0
Adjustment business combination	0	0	11.986	11.986
<b>Equity 1 January 2022</b>	<b>1.626</b>	<b>72.499</b>	<b>125.468</b>	<b>199.593</b>
Cash capital increase	277	0	259.239	259.516
Share of profit or loss	0	0	-206.377	-206.377
Transferred to retained earnings	0	3.292	-3.292	0
Cash capital reduction	-20	0	-14.853	-14.873
Foreign currency translation adjustments	0	0	-160	-160
	<b>1.883</b>	<b>75.791</b>	<b>160.025</b>	<b>237.699</b>

## Statement of cash flows 1 January – 31 December

DKK thousand.

Note	Group 2022	2021
Net profit or loss for the year	-206.376	-172.488
<b>14</b> Adjustments	160.435	142.761
<b>15</b> Change in working capital	-34.408	32.927
<b>Cash flows from operating activities before net financials</b>	<b>-80.349</b>	<b>3.200</b>
Interest received, etc.	113	499
Interest paid, etc.	-47.099	-23.292
<b>Cash flows from operating activities</b>	<b>-127.335</b>	<b>-19.593</b>
Purchase of intangible assets	-88.969	-274.261
Purchase of property, plant, and equipment	-8.557	-9.451
<b>Cash flows from investment activities</b>	<b>-97.526</b>	<b>-283.712</b>
Long-term payables incurred	185.913	85.927
Repayments of long-term payables	-155.469	-3.474
Cash capital increase	259.516	321.172
Cash capital reduction	-14.873	0
Changes in short-term bank loans	0	-351
Other cash flows from financing activities	-41.046	-54.378
<b>Cash flow from financing activities</b>	<b>234.041</b>	<b>348.896</b>
<b>Change in cash and cash equivalents</b>	<b>9.180</b>	<b>45.591</b>
Cash and cash equivalents at 1 January 2022	59.495	13.904
<b>Cash and cash equivalents at 31 December 2022</b>	<b>68.675</b>	<b>59.495</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	68.675	59.495
<b>Cash and cash equivalents at 31 December 2022</b>	<b>68.675</b>	<b>59.495</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	949	17.115	2.448	20.512
Cash capital increase	677	0	341.008	341.685
Retained earnings for the year	0	0	-172.488	-172.488
Adjustment business combination	0	0	9.785	9.785
<b>Equity 1 January 2022</b>	<b>1.626</b>	<b>17.115</b>	<b>180.753</b>	<b>199.494</b>
Cash capital increase	277	0	259.239	259.516
Retained earnings for the year	0	0	-206.503	-206.503
Transferred from share premium	0	0	-14.853	-14.853
Cash capital reduction	-20	0	0	-20
Transferred over the distribution of loss	0	0	65	65
	<b>1.883</b>	<b>17.115</b>	<b>218.701</b>	<b>237.699</b>

## Notes

DKK thousand.

	Group 2022	2021	Parent 2022	2021
<b>1. Staff costs</b>				
Salaries and wages	85.888	54.664	7.401	4.679
Pension costs	6.442	4.538	1.594	608
Other costs for social security	1.602	1.350	202	124
Other staff costs	228	0	0	0
	<b>94.160</b>	<b>60.552</b>	<b>9.197</b>	<b>5.411</b>
Average number of employees	210	164	24	16
By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed. Staff costs from group entities are included in wages and salaries.				
<b>2. Other financial expenses</b>				
Other financial costs	47.099	23.292	42.673	22.472
	<b>47.099</b>	<b>23.292</b>	<b>42.673</b>	<b>22.472</b>
<b>3. Proposed distribution of net profit</b>				
Allocated from retained earnings			-206.375	-172.488
<b>Total allocations and transfers</b>			<b>-206.375</b>	<b>-172.488</b>
<b>4. Completed development projects, including patents and similar rights arising from development projects</b>				
Cost 1 January 2022	129.755	74.556	36.931	32.301
Additions concerning company transfer	0	29.480	6.255	4.630
Additions during the year	8.386	25.719	0	0
<b>Cost 31 December 2022</b>	<b>138.141</b>	<b>129.755</b>	<b>43.186</b>	<b>36.931</b>
Amortisation and write-down 1 January 2022	-46.485	-26.664	-21.014	-15.577
Amortisation and depreciation for the year	-18.282	-19.821	-5.731	-5.437
<b>Amortisation and write down 31 December 2022</b>	<b>-64.767</b>	<b>-46.485</b>	<b>-26.745</b>	<b>-21.014</b>
<b>Carrying amount, 31 December 2022</b>	<b>73.374</b>	<b>83.270</b>	<b>16.441</b>	<b>15.917</b>

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.

## Notes

DKK thousand.

	Group 2022	2021	Parent 2022	2021
<b>5. Goodwill</b>				
Cost 1 January 2022	294.903	80.351	0	0
Additions during the year	93.378	214.552	0	0
<b>Cost 31 December 2022</b>	<b>388.281</b>	<b>294.903</b>	<b>0</b>	<b>0</b>
Amortisation and write-down 1 January 2022	-33.462	-7.606	0	0
Amortisation and depreciation for the year	-34.391	-25.856	0	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-67.853</b>	<b>-33.462</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>320.428</b>	<b>261.441</b>	<b>0</b>	<b>0</b>
<b>6. Development projects in progress and prepayments for intangible assets</b>				
Cost 1 January 2022	9.679	4.630	6.255	4.630
Additions during the year	30.199	5.049	0	1.625
Disposals during the year	-6.255	0	-3.184	0
<b>Cost 31 December 2022</b>	<b>33.623</b>	<b>9.679</b>	<b>3.071</b>	<b>6.255</b>
Amortisation and depreciation for the year	-9.828	0	0	0
<b>Carrying amount, 31 December 2022</b>	<b>23.795</b>	<b>9.679</b>	<b>3.071</b>	<b>6.255</b>

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of several minor to medium projects that as a whole are considered significant for the company. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future asks and demands and develop the commercial relevance for current and potential markets and customers. The projects that are developed is to continuously meet the customers growing demand for automatization, integrations, reporting tools as well as being able to offer the software to even more customers.

## Notes

DKK thousand.

	Group 2022	2021	Parent 2022	2021
<b>7. Other fixtures, fittings, tools and equipment</b>				
Cost 1 January 2022	30.518	22.720	17.947	11.321
Additions during the year	2.496	7.798	433	6.626
Disposals during the year	-75	0	0	0
<b>Cost 31 December 2022</b>	<b>32.939</b>	<b>30.518</b>	<b>18.380</b>	<b>17.947</b>
Depreciation and write-down 1 January 2022	-16.045	-10.700	-9.056	-6.186
Amortisation and depreciation for the year	-7.391	-5.345	-4.395	-2.870
Reversal of depreciation, amortisation and impairment loss, assets disposed of	54	0	0	0
<b>Depreciation and write-down 31 December 2022</b>	<b>-23.382</b>	<b>-16.045</b>	<b>-13.451</b>	<b>-9.056</b>
<b>Carrying amount, 31 December 2022</b>	<b>9.557</b>	<b>14.473</b>	<b>4.929</b>	<b>8.891</b>

## Notes

DKK thousand.

	Group 2022	2021	Parent 2022	2021
<b>8. Investments in group enterprises</b>				
Cost 1 January 2022	0	0	492.248	136.701
Translation at the exchange rate at the balance sheet date	0	0	-214	0
Additions during the year	0	0	171.135	361.118
<b>Cost 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>663.169</b>	<b>497.819</b>
Revaluations, opening balance 1 January 2022	0	0	-113.129	-53.238
Net profit or loss for the year before amortisation of goodwill	0	0	-83.052	-73.197
Other movements in capital 2	0	0	0	13.306
<b>Revaluation 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>-196.181</b>	<b>-113.129</b>
Amortisation of goodwill, opening balance 1 January 2022	0	0	-33.201	-7.667
Amortisation of goodwill for the year	0	0	-31.414	-25.534
<b>Amortization of goodwill 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>-64.615</b>	<b>-33.201</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>402.373</b>	<b>351.489</b>
The item includes goodwill with an amount of	0	0	270.077	258.823
Goodwill is recognised under the item "Additions during the year" with an amount of	0	0	42.668	0
<b>9. Deposits</b>				
Cost 1 January 2022	3.240	1.512	669	0
Additions during the year	39	1.728	39	669
Disposals during the year	-1.332	0	0	0
<b>Carrying amount 31 December 2022</b>	<b>1.947</b>	<b>3.240</b>	<b>708</b>	<b>669</b>

## Notes

DKK thousand.

## 10. Long term liabilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
<b>Group</b>				
Other mortgage debt	185.913	0	185.913	0
Bank loans	8.110	0	8.110	0
Lease liabilities	6.649	6.056	593	0
Other payables	15.241	0	15.241	0
	<b>215.913</b>	<b>6.056</b>	<b>209.857</b>	<b>0</b>
<b>Parent</b>				
Other mortgage debt	185.913	0	185.913	0
Lease liabilities	4.398	4.055	343	0
	<b>190.311</b>	<b>4.055</b>	<b>186.256</b>	<b>0</b>
<b>11. Deferred income</b>				
Accruals and deferred income	5.894	3.827	0	0
	<b>5.894</b>	<b>3.827</b>	<b>0</b>	<b>0</b>

## 12. Charges and security

For bank debts MDKK 185.9, the company has provided security MDKK 26.5 in company assets. This security comprises goodwill, development costs, receivable from sales and services, tools and equipment representing a nominal value MDKK 79,0. For bank debts MDKK 185.9, the group has provided security MDKK 62.2 in the groups assets. This security comprises goodwill, development costs, receivable from sales and services, tools and equipment representing a nominal value MDKK 70.

## Notes

DKK thousand.

## 13. 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.

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

## 14. Adjustments

Depreciation, amortisation, and impairment	69.437	51.316
Other financial income	-113	-499
Other financial expenses	47.099	23.292
Tax on net profit or loss for the year	801	0
Costs for raising capital	43.029	54.378
Other adjustments	182	14.274
	<b>160.435</b>	<b>142.761</b>

## 15. Change in working capital

Change in receivables	13.713	-8.663
Change in trade payables and other payables	-48.121	41.590
	<b>-34.408</b>	<b>32.927</b>



ANNUAL REPORT

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