



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Ageras Danmark ApS

Vesterbrogade 1E, 6., 1620 København V

Company reg. no. 41 11 92 92

## Annual report

1 January - 31 December 2021

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

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Martin Hegelund Møller

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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## **Management's statement**

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

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

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

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

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

Copenhagen, 3 June 2022

### **Managing Director**

Erik Frank Kofoed

### **Board of directors**

Rico Lohse Andersen  
Chairman of the board

Claus Kjær Jørgensen

Martin Hegelund Møller

Philip Stendell Dahlstrøm



## **Independent auditor's report**

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### **To the Shareholders of Ageras Danmark ApS**

#### **Opinion**

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

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

#### **Basis for Opinion**

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

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

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

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

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

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



## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

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



## **Independent auditor's report**

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

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

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

Copenhagen, 3 June 2022

**Christensen Kjarulff**

Company reg. no. 15 91 56 41

**John Mikkelsen**

State Authorised Public Accountant  
mne26748



## Company information

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### The company

Ageras Danmark ApS  
Vesterbrogade 1E, 6.  
1620 København V

Web site                      [www.Ageras.dk](http://www.Ageras.dk)

E mail                         [dk@ageras.com](mailto:dk@ageras.com)

Company reg. no.        41 11 92 92

Established:              24 January 2020

Domicile:                Copenhagen

Financial year:          1 January - 31 December

### Board of directors

Rico Lohse Andersen, Chairman of the board  
Claus Kjær Jørgensen  
Martin Hegelund Møller  
Philip Stendell Dahlstrøm

### Managing Director

Erik Frank Kofoed

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### Parent company

Ageras A/S



## **Management's review**

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

The purpose of the company is to provide and develop services to lawyers, accountants and bookkeepers.

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

The gross profit for the year totals DKK 1.902.001 against DKK 3.677.548 last year. Management considers the net profit or loss for the year as expected.





## Income statement

All amounts in DKK.

| Note                                         | 1/1 - 31/12<br>2021 | 24/1 - 31/12<br>2020 |
|----------------------------------------------|---------------------|----------------------|
| <b>Gross profit</b>                          | <b>1.902.001</b>    | <b>3.677.548</b>     |
| 1 Staff costs                                | -4.481.070          | -5.958.426           |
| Other operating expenses                     | 0                   | -319.163             |
| <b>Operating profit</b>                      | <b>-2.579.069</b>   | <b>-2.600.041</b>    |
| Other financial income                       | 10.287              | 1.127                |
| 2 Other financial costs                      | -7.411              | -4.452               |
| <b>Pre-tax net profit or loss</b>            | <b>-2.576.193</b>   | <b>-2.603.366</b>    |
| Tax on net profit or loss for the year       | 0                   | 0                    |
| <b>Net profit or loss for the year</b>       | <b>-2.576.193</b>   | <b>-2.603.366</b>    |
| <b>Proposed appropriation of net profit:</b> |                     |                      |
| Allocated from retained earnings             | -2.576.193          | -2.603.366           |
| <b>Total allocations and transfers</b>       | <b>-2.576.193</b>   | <b>-2.603.366</b>    |



## Balance sheet at 31 December

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All amounts in DKK.

| <b>Assets</b>                 |                         |                         |
|-------------------------------|-------------------------|-------------------------|
| <u>Note</u>                   | <u>2021</u>             | <u>2020</u>             |
| <b>Current assets</b>         |                         |                         |
| Trade receivables             | 1.559.014               | 1.762.132               |
| Contract work in progress     | 0                       | 75.000                  |
| Receivables from subsidiaries | 0                       | 100.000                 |
| Prepayments                   | 8.774                   | 0                       |
| Total receivables             | <u>1.567.788</u>        | <u>1.937.132</u>        |
| Cash and cash equivalents     | <u>292.357</u>          | <u>1.173.946</u>        |
| <b>Total current assets</b>   | <b><u>1.860.145</u></b> | <b><u>3.111.078</u></b> |
| <b>Total assets</b>           | <b><u>1.860.145</u></b> | <b><u>3.111.078</u></b> |



## Balance sheet at 31 December

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                   |                  |
|----------------------------------------------------|-------------------|------------------|
| <u>Note</u>                                        | <u>2021</u>       | <u>2020</u>      |
| <b>Equity</b>                                      |                   |                  |
| Contributed capital                                | 40.000            | 40.000           |
| Retained earnings                                  | -1.579.559        | -3.366           |
| <b>Total equity</b>                                | <b>-1.539.559</b> | <b>36.634</b>    |
| <b>Liabilities other than provisions</b>           |                   |                  |
| Bank loans                                         | 0                 | 176.000          |
| Trade payables                                     | 245.728           | 63.372           |
| Payables to subsidiaries                           | 1.595.368         | 111.326          |
| Other payables                                     | 1.245.459         | 2.274.300        |
| Deferred income                                    | 313.149           | 449.446          |
| Total short term liabilities other than provisions | 3.399.704         | 3.074.444        |
| <b>Total liabilities other than provisions</b>     | <b>3.399.704</b>  | <b>3.074.444</b> |
| <b>Total equity and liabilities</b>                | <b>1.860.145</b>  | <b>3.111.078</b> |

### 3 Charges and security

### 4 Contingencies



## Statement of changes in equity

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All amounts in DKK.

|                                | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>      |
|--------------------------------|--------------------------------|------------------------------|-------------------|
| Equity 24 January 2020         | 40.000                         | 0                            | 40.000            |
| Retained earnings for the year | 0                              | -2.603.366                   | -2.603.366        |
| Shareholder Contribution       | 0                              | 2.600.000                    | 2.600.000         |
| Equity 1 January 2021          | 40.000                         | -3.366                       | 36.634            |
| Retained earnings for the year | 0                              | -2.576.193                   | -2.576.193        |
| Shareholder Contributuion      | 0                              | 1.000.000                    | 1.000.000         |
|                                | <b>40.000</b>                  | <b>-1.579.559</b>            | <b>-1.539.559</b> |



## Notes

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All amounts in DKK.

|                                 | 1/1 - 31/12<br>2021 | 24/1 - 31/12<br>2020 |
|---------------------------------|---------------------|----------------------|
| <b>1. Staff costs</b>           |                     |                      |
| Salaries and wages              | 4.232.971           | 5.897.595            |
| Pension costs                   | 168.292             | 22.900               |
| Other costs for social security | 79.807              | 37.931               |
|                                 | <b>4.481.070</b>    | <b>5.958.426</b>     |
| <br>Average number of employees | <br>9               | <br>6                |
| <b>2. Other financial costs</b> |                     |                      |
| Other financial costs           | 7.411               | 4.452                |
|                                 | <b>7.411</b>        | <b>4.452</b>         |

### 3. Charges and security

As mortgages, TDKK 7.470, Ageras Danmark has provided security in company assets representing a book value of TDKK 1.860.

### 4. Contingencies

#### Joint taxation

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

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

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



## Accounting policies

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

### 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 company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company 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.

### Income statement

#### Gross profit

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

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

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

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



## Accounting policies

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

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### 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.

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

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

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

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

## Statement of financial position

### Receivables

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

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.



## **Accounting policies**

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The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments and accrued income**

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

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Liabilities other than provisions**

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.



## Erik Frank Kofoed

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## Rico Lohse Andersen

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## Claus Kjær Jørgensen

Som Bestyrelsesmedlem NEM ID  
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Underskrevet med NemID

## Martin Hegelund Møller

Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-806573307613  
Tidspunkt for underskrift: 06-06-2022 kl.: 18:02:16  
Underskrevet med NemID

## Philip Stendell Dahlstrøm

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## John Mikkelsen

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## Martin Hegelund Møller

Som Dirigent NEM ID  
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