

INTERIM FINANCIAL REPORT, FIRST HALF-YEAR 2022

# Reach, Engage, and Unite the Power of Your Workforce





# Empowering the global workforce

At Relesys, we help companies reach, engage, and unite the power of their workforce by bridging the gap between HQ and non-desk workers through a unique and customized platform.

Our platform allows companies to streamline their communications, training, and daily operations. We provide an all-in-one solution, that enables companies to utilize their own easily accessible app for all employees, including their non-desk workers, and contains all the information and tools they need to succeed in their jobs, thus improving the overall company performance.

Anchored within our mindset is our belief that employees are a company's most valuable asset. This belief pervades our entire organization and inspires our talented international team to empower organizations to grow their business by first growing their people.

#### The Company

Relesys A/S  
Orient Plads 1  
2150 Nordhavn  
Denmark

#### Business Registration No.:

36 43 27 72

#### Date of incorporation:

30.10.2014

#### Financial year:

01.01–31.12

#### H1 2022:

01.01–30.06

#### Executive Board

Jesper Roesgaard  
Jens Ole Lebeck  
Mads Stoffer Larsen

#### Auditors

PricewaterhouseCoopers,  
Statsautoriseret Revisionspartnerselskab

Relesys achieved 40% growth year-over-year in annual recurring revenue and 22% growth during H1 2022.

Revenue grew 34% compared to same period last year.

Relesys keeps both ARR and revenue guidance unchanged for 2022.



## LETTER FROM OUR CEO

# Growing existing markets, Expanding into the United Kingdom

### EXISTING MARKETS

The first quarter was dedicated to onboarding new employees to the Sales and Marketing teams in our existing markets. This has contributed to Relesys growing ARR by 28% outside the Danish market in the first half of 2022. At the same time, our marriage strategy of working very closely with our clients has resulted in a NRR of 111%, with ARR churn of only 2%. During the period we also succeeded to extend our collaboration with our largest customer for another 36 months. Alongside our growth and expansion, which has resulted in an increase of more than 25% in the number of full-time employees, we are still able to maintain our core values and identity.

### ENTERING THE UK MARKET

Not only am I proud that we have opened a new office in London that fully reflects the Relesys culture, but I am also immensely proud of the way we did it. From the beginning of the year, we assembled a strong team of dedicated employees from our HQ who were tasked with ensuring that the new English team was onboarded onsite by capable employees. This guaranteed an effective onboarding and foundation of Relesys' processes and values in the UK. The culmination of this successful establishment resulted in sales meetings from the first week, which makes me confident in our ability to continue executing our expansion strategy in new markets.

### GUIDANCE

In my introduction to the 2021 Annual Report, I stated that I was humbled by the +1,100 investors who joined us, believing in our strategy and the market potential we are realizing. Today, seven months after finalizing the IPO process, I am happy to conclude that we have executed on our strategic initiatives, and we are therefore also on track to deliver on the promised financial goals. We will actively focus on continuing with our plan for the rest of the year and beyond.

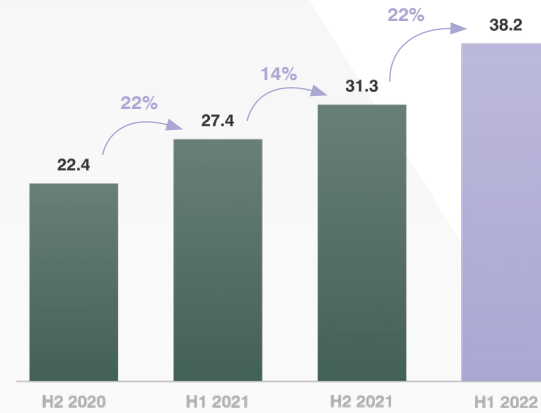
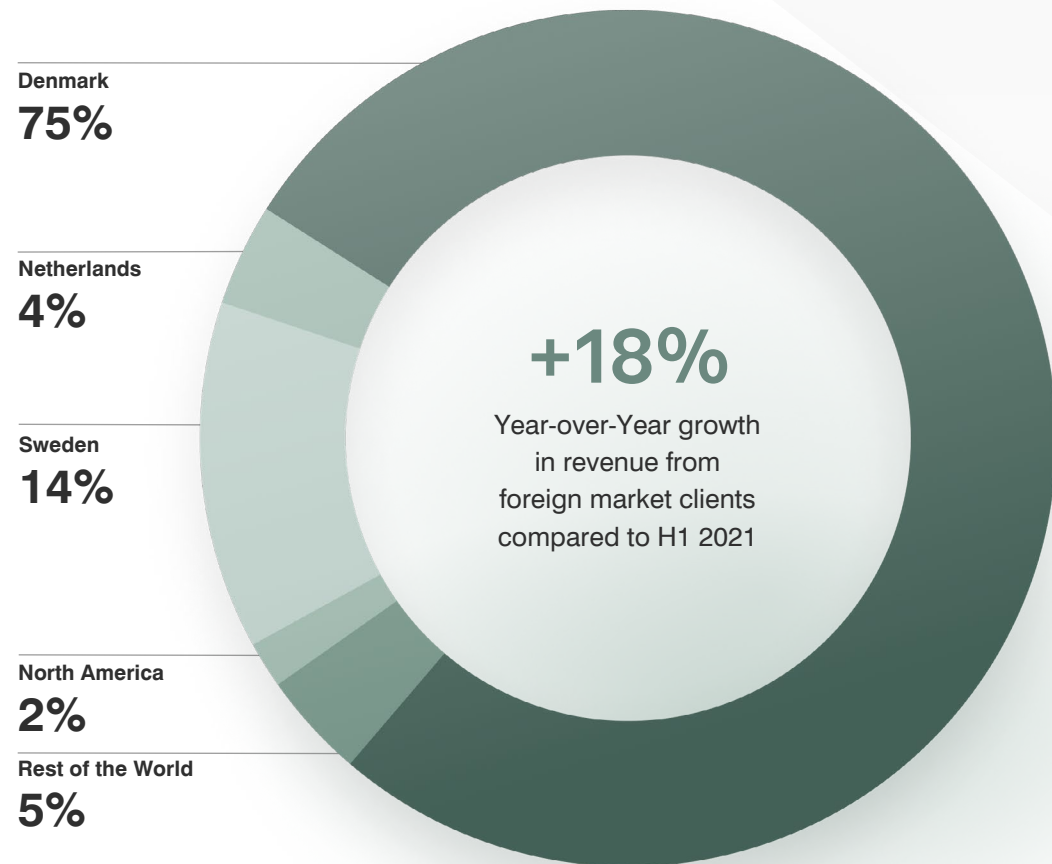
### #ThisIsRelesys



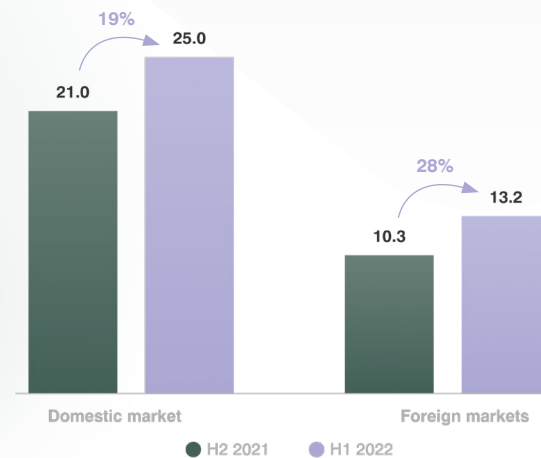
Co-founder and CEO,  
**Jesper Roesgaard**

# Highlights H1 2022

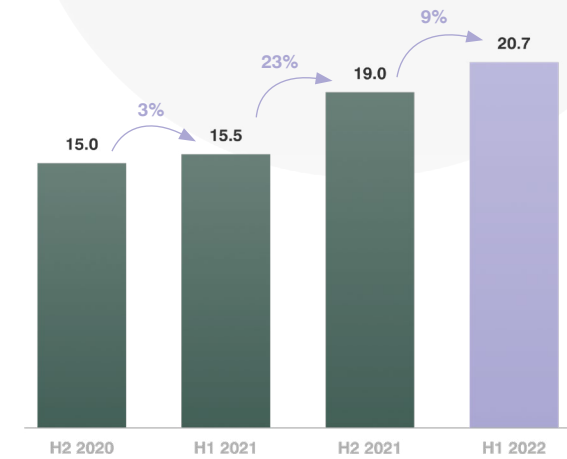
## Total Revenue split by geography



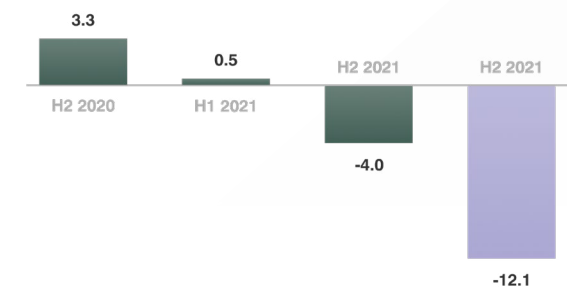
ARR growth accelerated in 2022 compared to H2 2021 driven by low ARR churn (2%), strong uplift (13%) and an increased number of new clients (6% growth). Average customer ARR grew from DKKk 194 to DKKk 224.



At the end of June 2022, ARR from foreign markets amounted to DKKm 13.2, which constitutes 35% of total ARR.



Growth in revenue of DKKm 1.7 compared to H2 2021 was driven by growth in SaaS revenue.



The free cash flow was negatively impacted by the operating loss that was driven by growth initiatives launched in 2021 in relation to the growth strategy, as described in the IPO prospectus.

# Financial review

Relesys continued to deliver strong ARR and revenue growth, which were in line with the ambitious growth strategy and guidance for the year. During H1, Relesys signed with seventeen new clients located in Denmark, Sweden, The Netherlands, Switzerland and United States of America. Further, Relesys continued to sign top industry brands such as Sonova and Pandora. During Q2, Relesys extended the delivery agreement with its largest customer for another three-year period.

<b>RESULTS</b> (DKK million)	<b>H1 2022</b>	H2 2021	H1 2021	H2 2020	H1 2020
Revenue	20.7	19.0	15.5	15.0	10.7
Growth, compared to prior period	9%	23%	3%	40%	-
SaaS revenue	17.7	14.7	12.3	11.8	8.8
Growth, compared to prior period	20%	20%	4%	34%	-
Consultancy Revenue	3.0	4.3	3.2	3.2	1.9
Growth, compared to prior period	-29%	35%	0%	69%	-
Costs of sales	1.7	1.7	1.1	1.6	1.1
Other external expenses	9.0	5.8	4.1	3.1	2.6
<b>Gross profit</b>	<b>10.1</b>	<b>11.6</b>	<b>10.3</b>	<b>10.4</b>	<b>7.0</b>
Gross margin	49%	61%	67%	69%	65%
Staff cost	21.4	12.9	9.4	7.6	6.1
Other operating income	0.0	0.0	0.2	0.0	0.0
Other operating expenses	0.0	1.1	0.0	0.0	0.0
<b>Operating profit (loss) before amortisation and depreciation (EBITDA)</b>	<b>(11.3)</b>	<b>(2.4)</b>	<b>1.1</b>	<b>2.8</b>	<b>0.9</b>
EBITDA margin	(54%)	(12%)	7%	18%	9%
Amortisation, depreciation and impairment	1.7	1.3	1.3	0.6	1.1
<b>Operating profit (loss) (EBIT) before special item</b>	<b>(13.0)</b>	<b>(3.6)</b>	<b>(0.2)</b>	<b>2.1</b>	<b>(0.2)</b>
Net financial expenses	0.7	0.2	0.1	0.1	0.1
<b>Profit (loss) before tax</b>	<b>(13.8)</b>	<b>(3.9)</b>	<b>(0.3)</b>	<b>2.0</b>	<b>(0.3)</b>
Tax on profit (loss) for the period	1.1	0.4	0.2	0.0	(0.2)
<b>Profit (loss) for the period</b>	<b>(12.7)</b>	<b>(3.5)</b>	<b>(0.2)</b>	<b>1.9</b>	<b>(0.4)</b>

<b>FINANCIAL POSITION</b> (DKK million)	<b>H1 2022</b>	H2 2021	H1 2021	H2 2020	H1 2020
Total assets	65.5	72.6	17.7	20.2	14.2
Investments in intangible assets	5.3	5.0	4.8	4.5	3.6
Investments in property, plant and equipment incl. leases	8.9	2.8	2.9	3.1	1.7
Cash	44.0	59.3	1.0	3.3	-
Total equity	44.7	57.0	(3.5)	1.6	(0.4)

<b>CASH FLOW</b> (DKK million)	<b>H1 2022</b>	H2 2021	H1 2021	H2 2020	H1 2020
Operating activities	(10.8)	(1.9)	2.0	7.0	5.5
Investing activities	(1.3)	(2.0)	(1.5)	(3.7)	(2.0)
Free cash flow	(12.1)	(4.0)	0.5	3.3	3.6
Financing activities	(3.1)	59.9	(2.8)	(0.5)	(0.5)
Cash flow for the year	(15.2)	55.9	(2.3)	2.8	3.0

<b>SAAS KEY METRICS</b>	<b>H1 2022</b>	H2 2021	H1 2021	H2 2020	H1 2020
Annual Recurring Revenue (DKKm)	38.2	31.3	27.4	22.4	18.7
SaaS share of revenue (%)	85%	77%	79%	79%	82%
Customer retention (%)	93%	94%	95%	95%	97%
Customer expected lifetime (years)	14.6	17.3	21.0	18.5	38.5
Number of customers	171	161	146	121	105

## ANNUAL RECURRING REVENUE

ARR grew by DKKm 6.9 during H1 2022, equalling growth of 40% compared to H1 2021 and 22% compared to end of the year 2021. The ARR growth can be separated into:

- 1) Strong client retention of 93% with only 2% ARR churn.
- 2) Strong ARR uplift of 13% resulting in net revenue retention of 111%.
- 3) ARR from new clients at a value of DKKm 3.4, which is an addition of 11% compared to the 2021 ARR of DKKm 31.3.

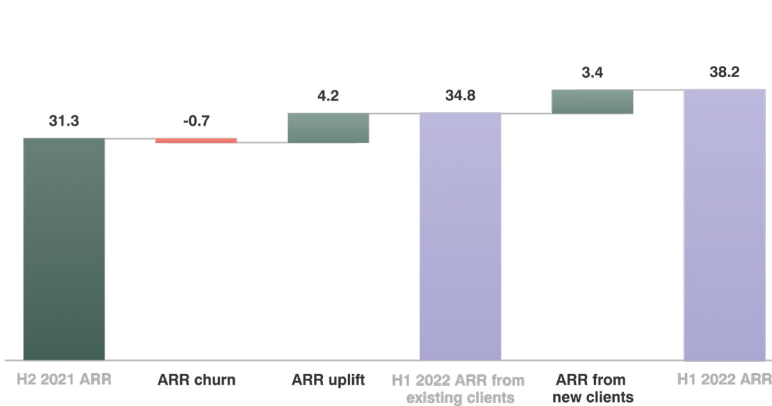
## REVENUE

Revenue reached DKKm 20.7 in H1 2022 equalling growth of 9% compared to H2 2021, and a growth of 34% compared to H1 2021. The SaaS revenue grew 20% compared to H2 2021 and 44% compared to H1 2021. Revenue growth can be attributed to growth across all industries and markets where Relesys had an office in 2022. Consultancy revenue was impacted by seasonality which resulted in a decline compared to H2 2021. The SaaS revenue represented 85% of the total revenue in H1 2022.

## GROSS PROFIT

Gross profit decreased 13% compared to H2 2021 and 3% compared to H1 2021. The growth in topline was offset by growth in Other External Expenses, which grew partly from increased sales efforts in foreign markets and partly from strengthening sales and administration tech-stacks. Consequently, the gross profit margin decreased to 49% in H1 2022.

### Development in annual recurring revenue



## STAFF COSTS

Staff costs increased by 66% compared to H2 2021 and 127% compared to H1 2021. The increase was driven by additional FTE's to support topline growth, aligned with the strategy of scaling Relesys internationally. During H1, Relesys hired 22 new colleagues to commercial roles in Sales and Marketing, 12 to Client Success and four in Talent Acquisition. Seven of the new colleagues were hired for the new office in London.

## EBITDA

In alignment with the strategy presented in the IPO prospectus, Relesys has been investing heavily in securing growth, both domestically and abroad. Short-term investments are resulting in a negative EBITDA, but long-term SaaS revenue will strengthen the profitability.

## NET FINANCIAL EXPENSES

The growth in net financial expenses was driven by interests related to IFRS 16 and by bank interests.

## CASH FLOW FROM OPERATING ACTIVITIES

Relesys has had a strong history of growing the business while also ensuring a positive cash flow. However, with the change in strategy and capital raised from the IPO, Relesys transitioned into a phase with planned negative cash flow from operating activities.

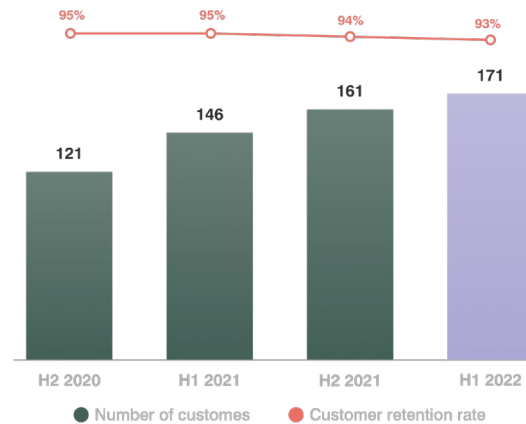
## CASH FLOW FROM INVESTING ACTIVITIES

Relesys continued to invest in its product platform. During H1 2022, Relesys also invested in opening a new sales office in London, UK and moved part of the development team to Vilnius, Lithuania which resulted in investments in tangible assets and deposits.

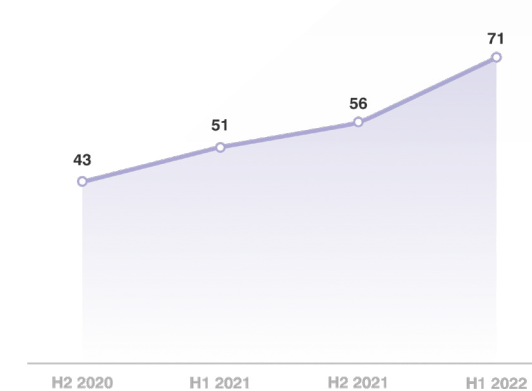
## CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities is mainly driven by repayment of borrowings and payment of principal portion of lease liabilities.

### Development in customer growth and retention rates



### Development in employee full-time equivalents

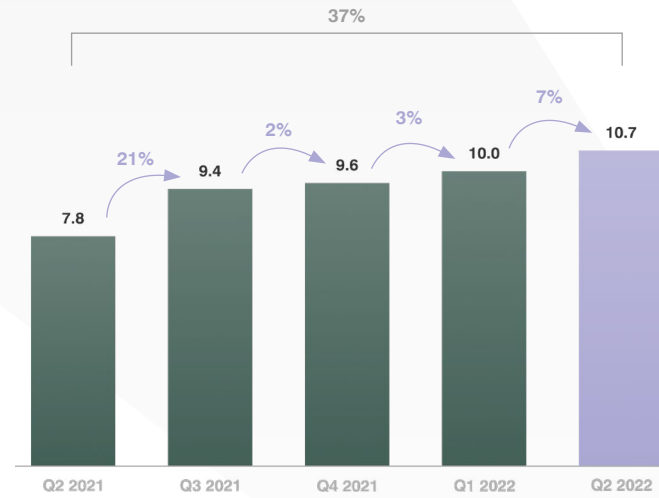


# Quarterly SaaS metrics

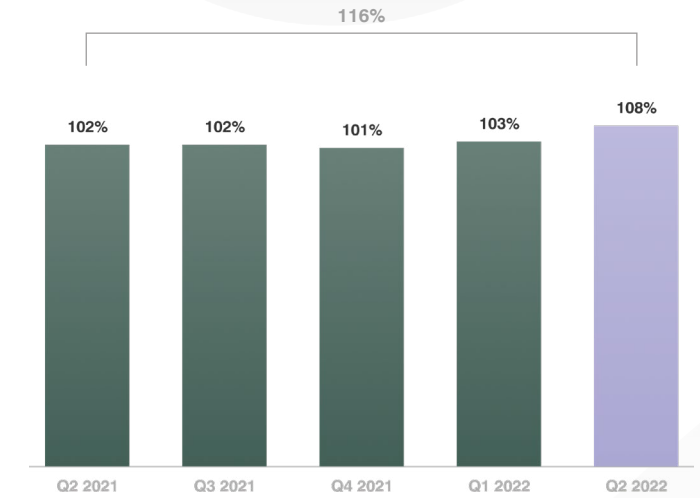
Annual Recurring Revenue (DKKm)



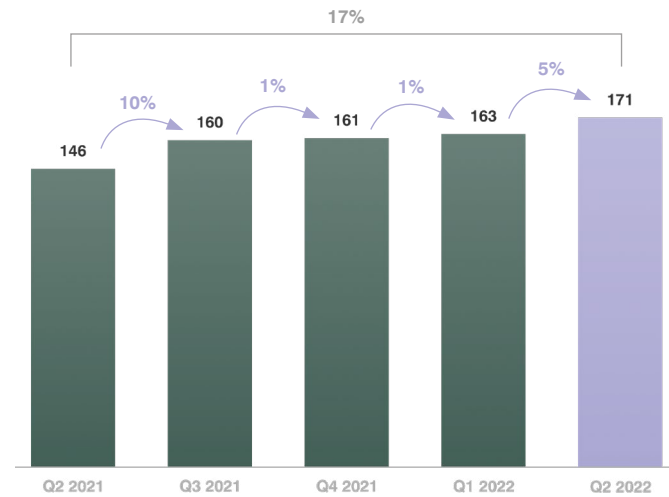
Revenue (QTD DKKm)



Net Revenue Retention (QTD)



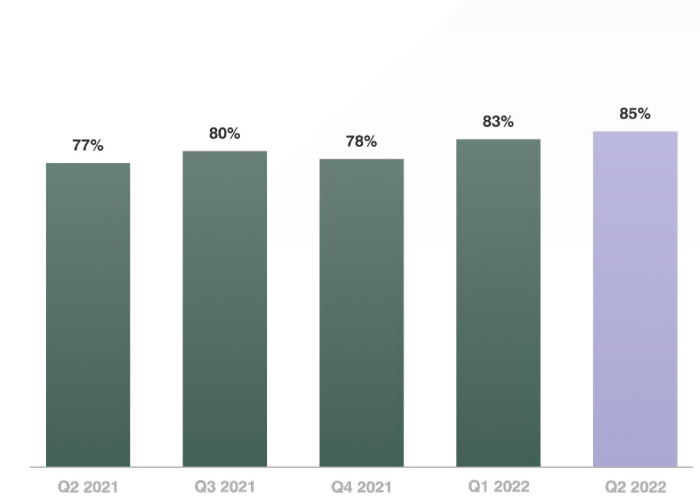
Number of customers



Expected customer lifetime (Years, YoY)



SaaS share of revenue (QTD)





# Financial Outlook

Based on the strong execution in H1, Relesys keeps guidance unchanged for the full year 2022. The outlook that was presented in the annual report is presented below.

## Financial Outlook for 2022

For 2022, Relesys expects an ARR of DKKm 40–42, which is in line with the expectations for the future in the IPO prospectus.

Furthermore, Relesys expects revenue of DKKm 41–45, which is also in line with the IPO prospectus.

Relesys continues to focus on growing the existing markets in Scandinavia and Benelux. In addition, Relesys will enter the UK market during 2022, and therefore it is our expectation that staff cost and other external expenses increase significantly.

OUTLOOK 2022 (DKKm)	2021 Actual	H1 2022 Actual	2022 Outlook
Annual Recurring Revenue	31.3	38.2	40-42
Revenue	34.5	20.7	41-45

Fulfillment of the ARR guidance depends on the following key drivers and assumptions:

- Continued low churn rate.
- Continued strong uplift of existing clients.
- Continued high growth of client base across industries and in foreign markets.

In addition to the above, fulfillment of the revenue guidance depends on the following key drivers and assumptions:

- Continued short period for onboarding new clients.

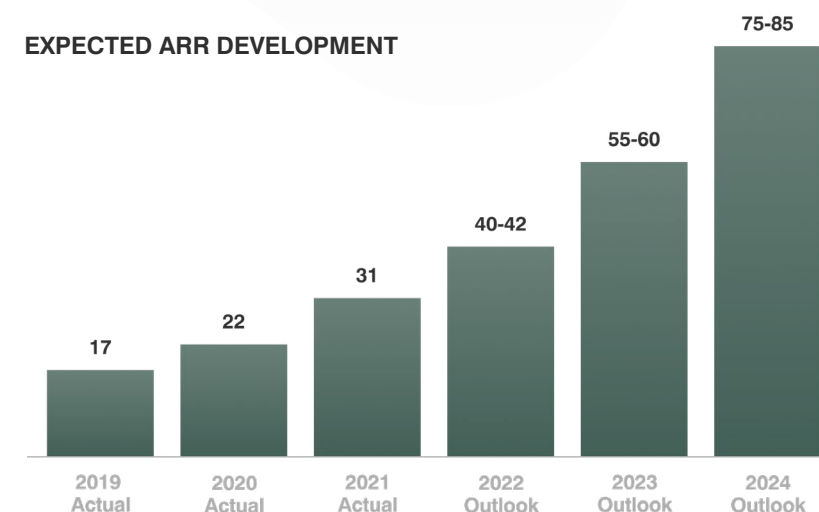
## Long-term financial targets

Relesys continues to expect a CAGR of 35–41% from 2021 to 2024.

The higher growth rates in 2023 and 2024 reflects the projected crystallization of the heavy investments in Sales and Marketing in 2021 and 2022, as well as the penetration of the new markets in both 2022 and 2023.

Relesys continues the plan for the proceeds from the IPO Offering and will especially invest in accelerating Sales and Marketing efforts. Those costs are recognized in Relesys's costs in the profit & loss statement. The investments in growth mean that Relesys will experience significant negative EBIT margins in both 2022, 2023, and 2024

### EXPECTED ARR DEVELOPMENT



# SaaS metrics definitions

## Annual Recurring Revenue definition:

Annual recurring revenue (ARR) is the annualized value of subscriptions at a given date, entered into with Relesys.

New subscriptions are included in ARR at the time of entering into a binding agreement, which would typically occur at the time of signing an agreement.

For changes to existing subscriptions, ARR impact is included at the time that the change enters into force.

Subscriptions that are terminated (ARR churn) are reduced on ARR at the time that the agreement ceases to exist. Subscriptions are typically entered into with an irrevocable period of 12–36 months. Inclusion of ARR is conducted in the following manner:

- For 12-month subscriptions, ARR is included as 1 time the value of the agreement.
- For 24-month subscriptions, ARR is included as 1/2 times the value of the agreement.
- For 36-month subscriptions, ARR is included as 1/3 times the value of the agreement.
- Monthly subscriptions and existing subscriptions that are beyond the irrevocable period are included in ARR as 12 times the actual monthly value of the subscription (MRR).

The value of ARR from transaction-based use is calculated as the latest quarter's actual transaction-based use multiplied by 4.

The value of customer customization and integrations are included in ARR calculated as a prorated value over the subscription period.

ARR is calculated in Danish kroner. When entering into an agreement in a foreign currency, a currency translation is conducted at the time of entering into the agreement.

## Revenue definition:

**SaaS Revenue:** Software as a Service revenue cover; license, hosting, maintenance and configuration & integration fees. The mentioned services are not distinct and are recognized over time.

**Consultancy Revenue:** Consultancy revenue cover; training, workshops, development of add-ons and customization according to the specific needs of the customers.

## Other definitions:

**Number of customers:** Relesys counts customers by the number of groups/companies with whom we have subscription agreements.

**Customer churn rate:** Number of customers at the start of the period that left during period/number of customers at the start of the period.

**Customer retention:** 100% - Churn %

**Customer expected lifetime:** 1 / Customer churn rate

**Net Revenue Retention Rate:** (Starting ARR + ARR net uplift of existing customers - ARR churn of existing customers) / Starting ARR

**Compound Annual Growth Rate (CAGR):**  
 $(\text{End Value} / \text{Begin Value})^{(1 / \text{Number of Years})} - 1$

# Financial statements

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# Statement by management

The Board of Directors and the Executive Management have today considered and adopted the unaudited interim report of the Relesys group for the six months ended June 30, 2022.

The interim report is prepared in accordance with IAS 34, "Interim Financial Reporting," as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the interim report gives a true and fair view of the assets and liabilities, financial position, results of operation and cash flows of the group.

Copenhagen, August 29, 2022



## Executive Management



**Jesper Roesgaard**  
Co-founder and CEO



**Jens Ole Lebeck**  
Co-founder and COO



**Mads Stoffer Larsen**  
CFO

## Board of Directors:



**Alexander Martensen-Larsen**  
Chairman



**Camilla Simonsen**  
Board Member



**Thor Skov Jørgensen**  
Board Member



**Lars Runov**  
Board Member



**Claus Jul Christiansen**  
Board Member

# The independent auditor's review report on the interim financial statements

## To the shareholders of Relesys A/S

We have reviewed the Interim Financial Statements of Relesys A/S for the period 1 January 2022 – 30 June 2022 comprising statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement as well as selected explanatory notes, including summary of significant accounting policies.

### MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on the Interim Financial Statements.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 29 August 2022

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 77 12 31

### Henrik Kyhnav

State Authorised Public Accountant  
mne40028

### Sune Christensen Bjerre

State Authorised Public Accountant  
mne47832

# Consolidated financial statements

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

DKK'000	Note	H1 2022	H1 2021
Revenue	2,3	20,739	15,477
Cost of sales		(1,720)	(1,084)
Other external expenses		(8,957)	(4,060)
<b>Gross profit</b>		<b>10,062</b>	<b>10,333</b>
Staff costs		(21,360)	(9,407)
Other operating income		-	187
Amortisation, depreciation and impairment		(1,732)	(1,319)
<b>Operating profit / loss</b>		<b>(13,030)</b>	<b>(206)</b>
Financial income		2	19
Financial expenses		(731)	(147)
<b>Profit / loss before tax</b>		<b>(13,759)</b>	<b>(334)</b>
Tax for the year		1,091	178
<b>Profit / loss for the year</b>		<b>(12,668)</b>	<b>(156)</b>
Earnings per share (DKK)		(0.02)	(3.12)
Earnings per share, diluted (DKK)		-	-

## OTHER COMPREHENSIVE INCOME

DKK'000	Note	H1 2022	H1 2021
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS (NET OF TAX)</b>			
Exchange differences on translation of foreign operations		15	-
<b>Other comprehensive income for the year, net of tax</b>		<b>15</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(12,653)</b>	<b>(156)</b>
<b>PROFIT OR LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Non-controlling interests		-	78
Owners of the parent		(12,653)	(234)
		<b>(12,653)</b>	<b>(156)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>			
Non-controlling interests		-	78
Owners of the parent		(12,653)	(234)
		<b>(12,653)</b>	<b>(156)</b>

# Balance sheet

## ASSETS

DKK'000	Note	30.06.2022	31.12.2021
Intangible assets		5,290	5,032
Property, plant and equipment		1,163	1,099
Contract costs		213	166
Right-of-use assets	4	7,692	1,682
Deposits		478	249
<b>Total non-current assets</b>		<b>14,836</b>	<b>8,228</b>
Trade receivables		4,468	3,860
Contract costs		290	276
Income tax receivables		600	556
Other receivables		139	392
Prepayments		1,126	13
Cash		44,034	59,260
<b>Total current assets</b>		<b>50,657</b>	<b>64,357</b>
<b>Total assets</b>		<b>65,493</b>	<b>72,585</b>

## EQUITY AND LIABILITIES

DKK'000	Note	30.06.2022	31.12.2021
Share capital		510	510
Share premium		68,890	68,890
Retained earnings		(24,642)	(12,345)
Translation reserve		(43)	(58)
<b>Total equity</b>		<b>44,716</b>	<b>56,997</b>
Interest bearing liabilities		579	639
Deferred tax		0	926
Lease liabilities	4	6,630	680
Other payables		598	598
<b>Total non-current liabilities</b>		<b>7,807</b>	<b>2,843</b>
Interest bearing liabilities		118	2,314
Lease liabilities	4	1,270	1,101
Trade payables		1,431	1,955
Income tax payable		0	14
Deferred revenue		6,568	4,909
Other payables		3,583	2,452
<b>Total current liabilities</b>		<b>12,970</b>	<b>12,745</b>
<b>Total liabilities</b>		<b>20,777</b>	<b>15,588</b>
<b>Total equity and liabilities</b>		<b>65,493</b>	<b>72,585</b>

## Consolidated statement of changes in equity

30.06.2022

DKK'000	Share capital	Share premium	Retained earnings	Translation reserve	Total
<b>Balance at 1 January</b>	<b>510</b>	<b>68,890</b>	<b>(12,345)</b>	<b>(58)</b>	<b>56,997</b>
Net profit (loss) for the period			(12,668)		(12,668)
Other comprehensive income				15	15
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(12,668)</b>	<b>15</b>	<b>(12,653)</b>
Share based payments			371		371
<b>Total transactions with the owners</b>	<b>0</b>	<b>0</b>	<b>371</b>	<b>0</b>	<b>371</b>
<b>Balance at 30 June</b>	<b>510</b>	<b>68,890</b>	<b>(24,642)</b>	<b>(43)</b>	<b>44,716</b>

30.06.2021

DKK'000	Share capital	Retained earnings	Translation reserve	Total	Non-controlling interests	Total
Balance at 1 January	50	1,444	2	1,496	59	1,555
Net profit(loss) for the period		-234		-234	78	-156
Other comprehensive income				0		0
<b>Total comprehensive income</b>	<b>0</b>	<b>-234</b>	<b>0</b>	<b>-234</b>	<b>78</b>	<b>-156</b>
Acquisition of non-controlling interests		-4,771	-2	-4,773	-137	-4,910
<b>Total transactions with the owners</b>	<b>0</b>	<b>-4,771</b>	<b>-2</b>	<b>-4,773</b>	<b>-137</b>	<b>-4,910</b>
<b>Balance at 30 June</b>	<b>50</b>	<b>-3,561</b>	<b>0</b>	<b>-3,511</b>	<b>0</b>	<b>-3,511</b>

## Cash flow statement

DKK'000	Note	H1 2022	H1 2021
Operating profit		(13,030)	(156)
Depreciation, amortisation and impairment losses		1,732	1,319
Share-based payments expense		361	-
Change in working capital		696	1,062
Income taxes received (paid)		132	(92)
Interest received		2	-
Interest paid		(731)	(147)
<b>Cash flow from operating activities</b>		<b>(10,838)</b>	<b>1,986</b>
Investments in intangible assets		(874)	(1,017)
Investments in tangible assets		(196)	(294)
Change in deposits		(231)	(161)
<b>Cash flow from investing activities</b>		<b>(1,301)</b>	<b>(1,472)</b>
Other loans raised		-	2,375
Repayment of borrowings		(2,257)	(50)
Payment of principal portion of lease liabilities		(843)	(253)
Investment in non-controlling interest		-	(4,910)
<b>Cash flow from financing activities</b>		<b>(3,100)</b>	<b>(2,838)</b>
<b>Change in cash and cash equivalents</b>			
Cash at 1 January		59,260	(2,324)
Net cash flow		(15,239)	3,327
Currency translation		13	-
<b>Cash at 30 June</b>		<b>44,034</b>	<b>1,003</b>



# Notes to the consolidated financial statements

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## NOTE 1

# Accounting policies

The condensed interim report for the first half of 2022 is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and Danish disclosure requirements for interim reports.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the IFRS financial statements for the year ended 31 December 2021.

The accounting policies, have been applied consistently with those of the Annual Report 2021. See the Annual Report 2021 for a comprehensive description of the accounting policies applied.

### Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group’s accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2021.

### New accounting standards

The IASB has issued new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the interim report for the first half of 2022. None of these are currently expected to have any significant impact on the financial statements of the Group when implemented.

## NOTE 2

# Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment are shown in the statement of other comprehensive income.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision-making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements.

In H1 2022, one customer exceeded 10% of total revenue accumulated at 12% (H1 2021: One customer with accumulated of 16%).

### EXTERNAL REVENUE BY GEOGRAPHY

	H1 2022	H1 2021
Denmark	15,571	11,093
The Netherlands	773	1,467
Sweden	2,795	1,401
North America	477	567
Rest of the World	1,123	950
<b>Total</b>	<b>20,739</b>	<b>15,477</b>

## NOTE 3

## Revenue

## REVENUE FROM EXTERNAL CUSTOMERS

DKK'000	H1 2022	H1 2021
SaaS Business	17,691	12,295
Consultancy	3,048	3,182
<b>Total</b>	<b>20,739</b>	<b>15,477</b>

## NOTE 4

## Leases

## 30.06.2022

DKK'000	Property	Cars	Equipment	Total
Cost at 1 January	2,870	394	789	4,052
Additions	6,962	-	-	6,962
<b>Cost at 30 June</b>	<b>9,832</b>	<b>394</b>	<b>789</b>	<b>11,015</b>
Depreciation at 1 January	(1,662)	(301)	(408)	(2,370)
Depreciation during the year	(782)	(50)	(120)	(952)
<b>Depreciation at 30 June</b>	<b>(2,444)</b>	<b>(351)</b>	<b>(528)</b>	<b>(3,323)</b>
<b>Carrying amount at 30 June</b>	<b>7,388</b>	<b>43</b>	<b>261</b>	<b>7,692</b>

## 31.12.2021

DKK'000	Property	Cars	Equipment	Total
Cost at 1 January	2,254	394	428	3,076
Additions	288	-	361	648
Adjustments and revaluations	328	-	-	328
<b>Cost at 31 December</b>	<b>2,870</b>	<b>394</b>	<b>789</b>	<b>4,052</b>
Depreciation at 1 January	(800)	(200)	(238)	(1,238)
Depreciation during the year	(862)	(101)	(170)	(1,132)
<b>Depreciation at 31 December</b>	<b>(1,662)</b>	<b>(301)</b>	<b>(408)</b>	<b>(2,370)</b>
<b>Carrying amount at 31 December</b>	<b>1,208</b>	<b>93</b>	<b>381</b>	<b>1,682</b>

## NOTE 4

# Leases (Continued)

**CARRYING AMOUNTS OF LEASE LIABILITIES AND MOVEMENTS DURING THE PERIOD:**

DKK'000	30.06.2022	31.12.2021
At 1 January	1,781	1,930
Additions	6,962	648
Accrual of interest	206	89
Payments	(1,048)	(1,214)
Adjustments	0	328
<b>At 30 June</b>	<b>7,901</b>	<b>1,781</b>
<b>Non-current</b>	<b>6,630</b>	<b>680</b>
<b>Current</b>	<b>1,270</b>	<b>1,101</b>

**THE FOLLOWING AMOUNTS HAVE BEEN RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS:**

DKK'000	H1 2022	H1 2021
Depreciation of right-of-use assets	952	483
Interest on lease liabilities	206	44
<b>Total amount recognised in the statement of profit or loss</b>	<b>1,158</b>	<b>527</b>

The Group had a total lease cash outflow of DKK 1,048 thousand (2021: DKK 1,214 thousand).

The Group leases offices, and the lease terms are negotiated on an individual basis and contain different terms and conditions. As part of COVID-19, no rent concession has been received.

## NOTE 5

# Events after the reporting period

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

1ST OF JANUARY 2022 - 30TH OF JUNE 2022

# Interim financial report, first half-year 2022

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## **Financial calendar**

Half-yearly Report (H1) - August 29, 2022  
Quarterly Update (Q3) - November 29, 2022

