



Annual Report 2023

Content

01

Intro

02

Our
Story

03

Business
Summary

04

Product

05

Outlook

06

Financial
Statements



Ageras A/S
Fiolstræde 17B,
1171 København K
Business reg no.: DK33966369

The annual report was submitted
and approved by the general
meeting on June 11, 2024

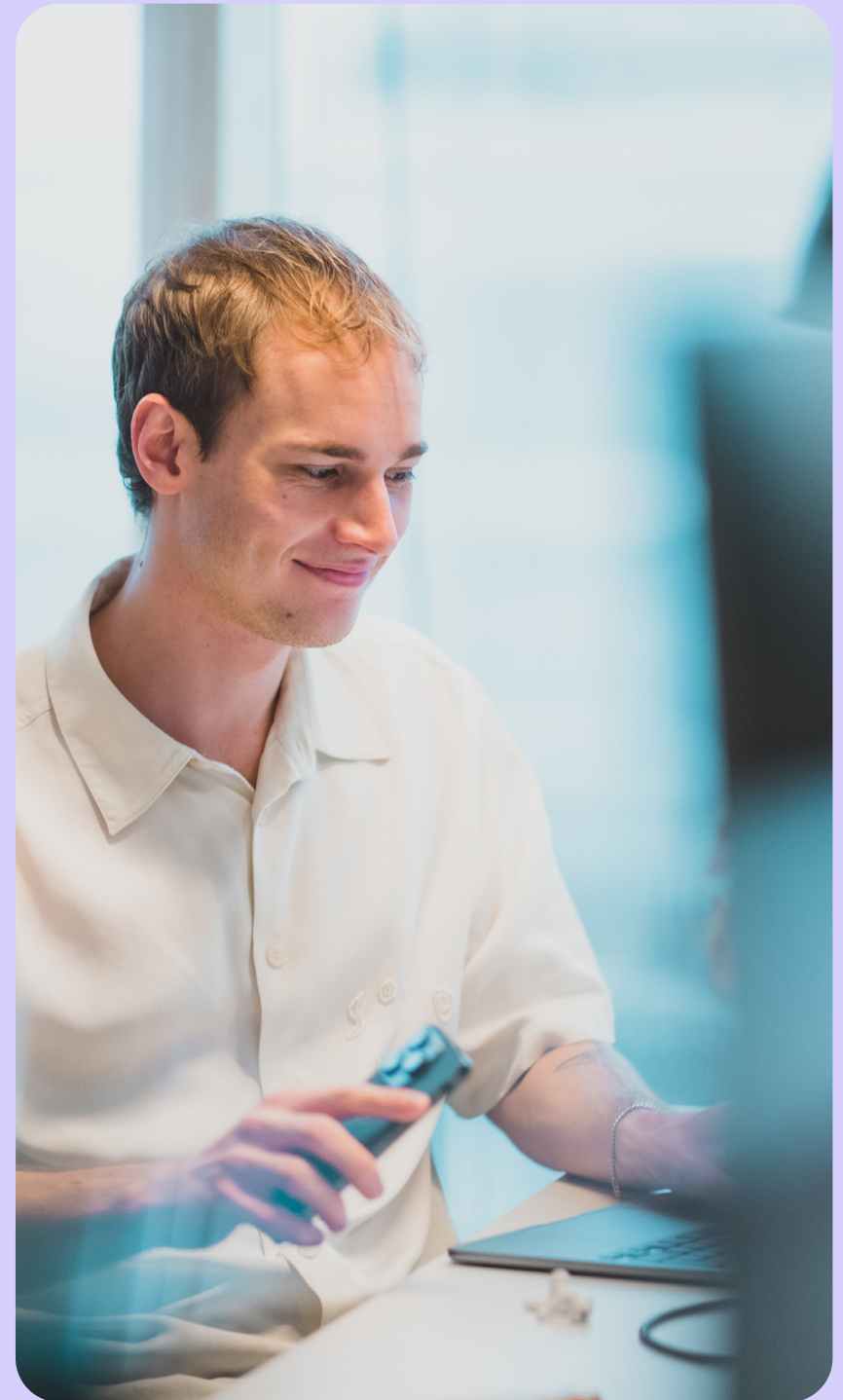
Our Vision

Vision:

Enabling success
for small businesses

Mission:

Providing digital tools and services, ensuring zero
minutes spend on administration.



Our most exciting year ever

Dear reader,

2023 was another exciting year for Ageras, our most exciting yet! This past year has been a landmark period in our company's journey — a testament to our innovation, resilience, and collective ambition.

As a result of our transformative strategic 'One Company' initiative, we grew our revenue by 53%, and reached the important milestone of becoming profitable, ending the year at an EBITDA margin of +30%. This accomplishment not only validates the effectiveness of our strategic direction, but also underpins our position as a resilient player in the market.

Last year we spoke about Ageras being a camel, a term coined by Alex Lazarow. 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. Our 2023 metrics and market position proved that we are mission-critical and resilient. We can survive turbulent times, just like a camel.

As mentioned above, we started our 'One Company' journey in 2023, to further integrate acquisitions we have made over the years. Each acquisition has brought great technology and talent to the company, and this year we focused on completing the integration from an organizational, branding and technology point of view — combining strengths and offering unparalleled value to our customers.

We are here to be the best friend of small businesses. We founded the company with a strong vision to provide entrepreneurs and businesses with the best foundation for success, from small family-owned shops, to startups who want to conquer the world. Through

collaborative efforts, we have not only enhanced our product offering, but have also fostered a culture of innovation, where ideas flourish, and transform into solutions that meet the evolving needs of the market.

Our journey this year would not have been possible without the support and trust of our customers. Your feedback and loyalty have been invaluable in shaping our product. To our employees: your hard work, creativity, and perseverance have propelled us forward. You are the driving force behind every milestone we achieve, and your contributions cannot be overstated.

As we close a remarkable chapter in 2023, we look forward to the future with optimism and excitement. The foundation we have built this year will propel us into new realms of innovation and success. Our commitment to delivering exceptional value to our customers remains unwavering, and we are excited about the opportunities that lie ahead!

Rico Andersen & Martin Hegelund

Founders of Ageras



Our Story

10-11 Our Story
14-15 Timeline



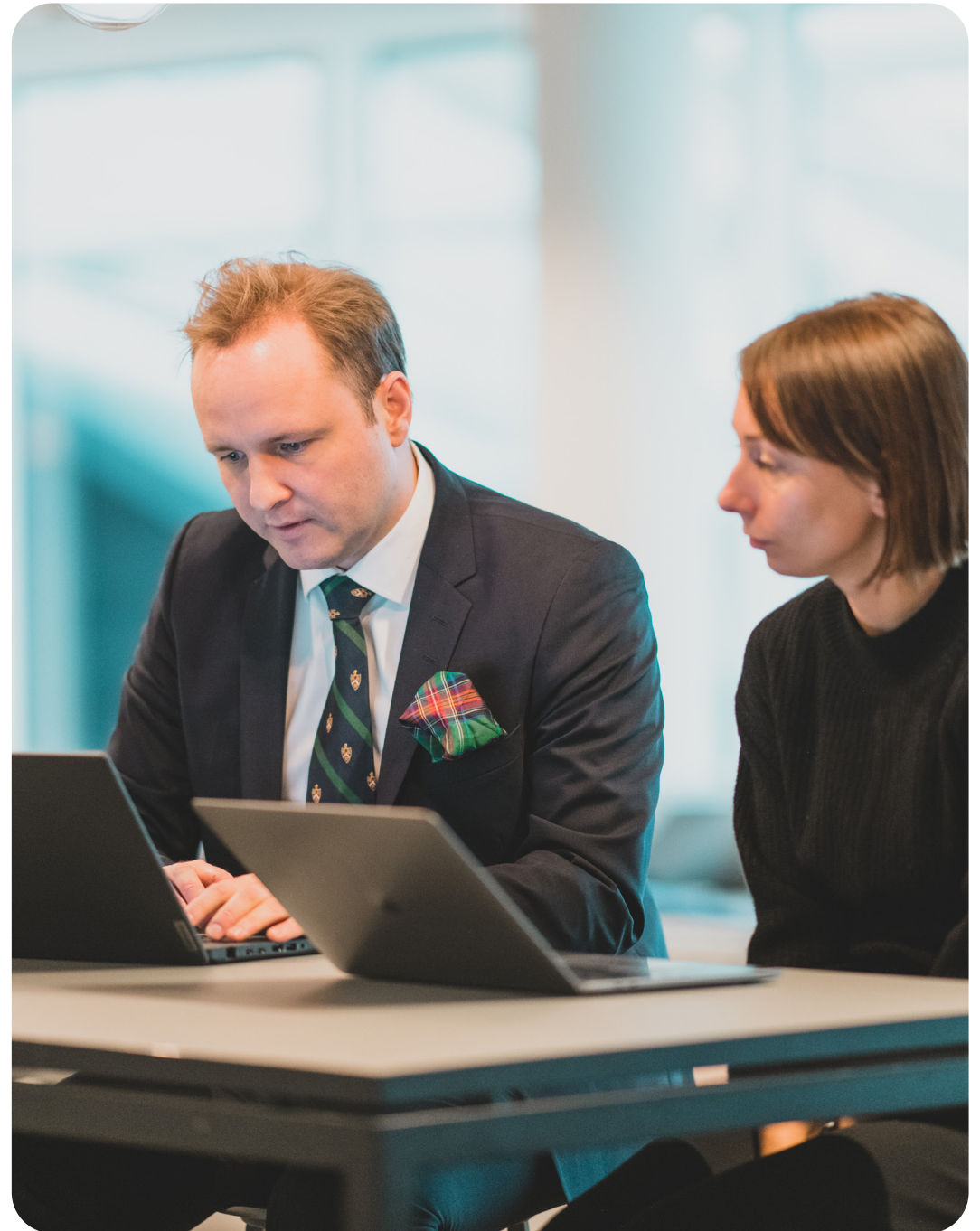
Our Story

In 2010, Rico Andersen and Martin Hegelund launched their first joint venture, Få Det Gjort (“Get It Done”), an online marketplace connecting busy families with freelance workers for household services.

They funded the project with their childhood savings and a bank loan, embarking on the journey to build a business around this concept. Despite encountering numerous challenges in the early years and learning from their mistakes, they realized the shortcomings of their backoffice, which hindered their ability to make informed decisions.

Recognizing the need for a better accounting setup, including software for better financial insights and a more proactive accountant, they transitioned to a new system. However, this realization came at a cost, as they had already lost everything invested in their initial venture.

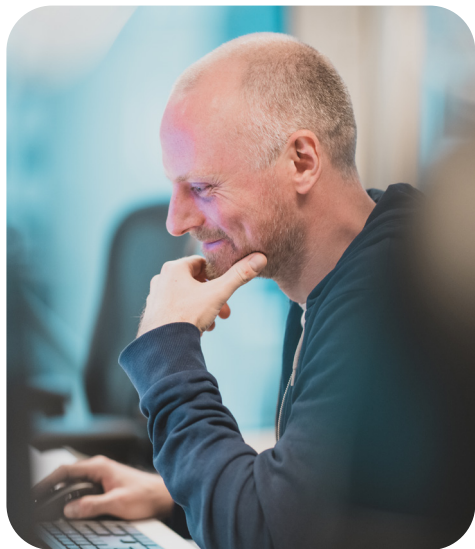
To enable business owners like themselves to run their business without worrying about accounting, taxes and finances, they set off to build the ultimate financial hub and enable success for small businesses.



They sold Få Det Gjort for pennies and founded Ageras in pursuit of this vision.

Ageras was born

In 2012, Ageras was born with a simple offering: an online marketplace connecting small 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 expanded across borders in its core European markets.

In 2017, 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. This would be true if they wanted to manage everything themselves or if they wanted to work with an accountant.

The backbone is accounting software, but built as a comprehensive suite where the business owner can get

an overview of their business at a glance, while seamlessly incorporating value-adding features and services like banking, payroll, lending, and more.



Ageras Lending launched in late 2021, adding financial services to Ageras' software. This helped entrepreneurs grow with flexible capital. The capital was all underwritten by their own financial data, which enabled Ageras to make better credit decisions, and as a result, offer better terms to SMEs.

In 2022 and 2023, Ageras expanded into business banking in Germany and The Netherlands. This helped our customers pay and get paid, in a setup fully integrated with their accounting software.

In 2023, Ageras added more features using customers' transaction and accounting data to, for example, automate the calculation of taxes. They also added other features that made their customers' lives easier, while staying compliant. Since Investcorp joined, Ageras secured investments from leading global tech investors to further support their growth. Rabobank joined as a strategic shareholder, followed by Lugard Road Capital (Luxor Capital), Roosgruppen, Centripetal Capital, Back in Black, and CIBC, among others.



Meet our employees

As an IT Coordinator at Ageras, I wield significant influence in supporting the critical functions that underpin our operations. Responsible for maintaining the integrity and efficiency of our technological infrastructure, I am proud to ensure our systems run seamlessly.

My role entails resolving technical issues promptly and implementing innovative solutions to streamline processes, directly impacting the productivity and success of our teams. Collaborating across departments fosters a sense of camaraderie, and allows for the exchange of ideas to further optimize our IT operations.

Ageras' forward-thinking culture motivates me to continually seek improvement and innovation. The company's commitment to embracing cutting-edge technology inspires me to explore new avenues for enhancing our IT capabilities.



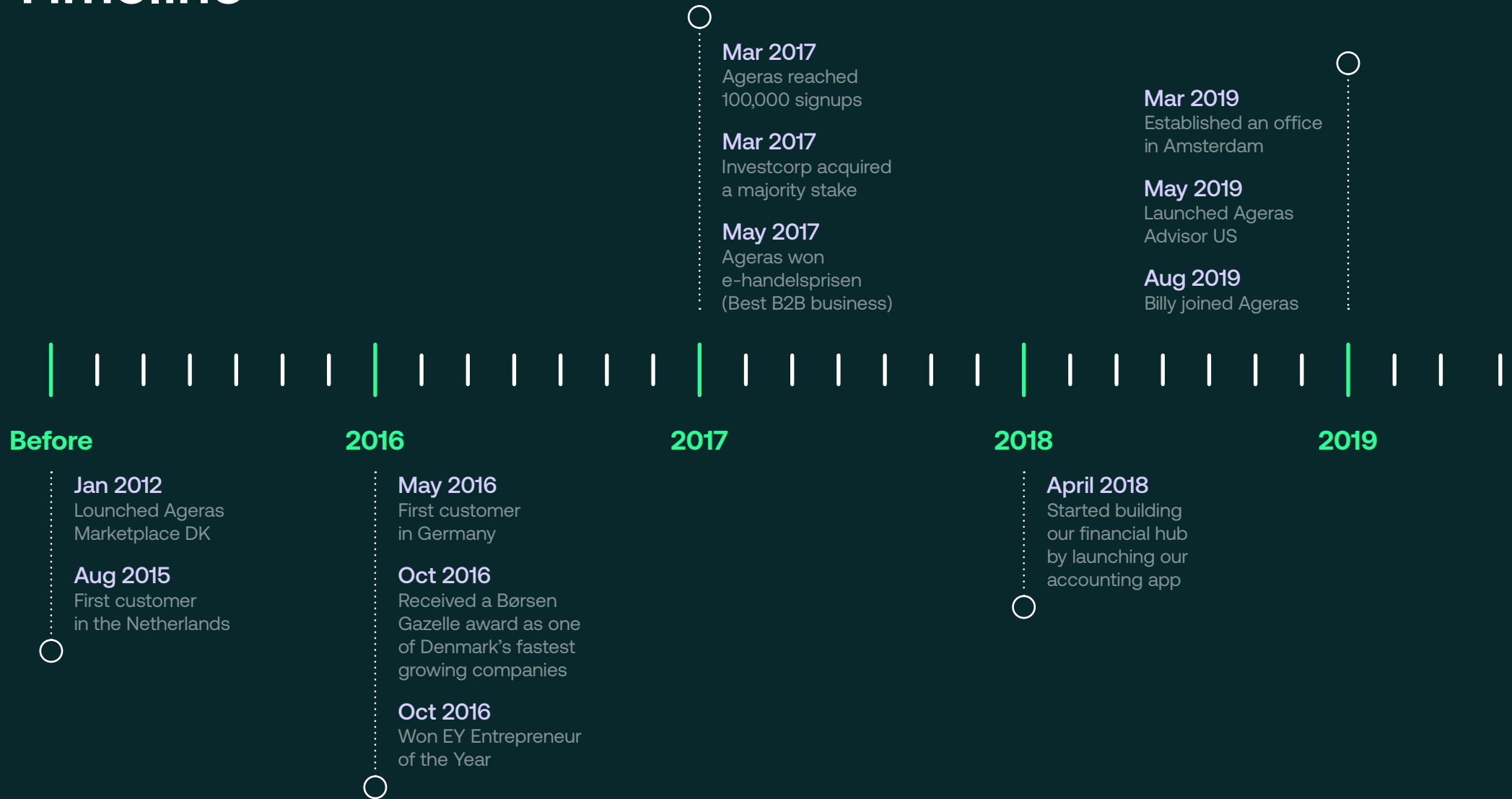
Nicolai Tang

IT Coordinator - Copenhagen



OUR STORY

Timeline





2020

- Jan 2020**
We obtained a PSD2 license to create a live bank connection for customers
- Feb 2020**
Ageras reached 200,000 signups
- Jun 2020**
Tellow joined Ageras, adding a new office hub in Amsterdam
- Jun 2020**
Rabobank joined as a strategic investor

2021

- Jan 2021**
Reached €10m in ARR
- Feb 2021**
Raised €60m from Lugard Road Capital
- Jun 2021**
Issued first business loan via Ageras Lending
- Aug 2021**
Salary.dk joined Ageras

2022

- Sep 2021**
Zervant joined Ageras, adding a new office hub in Helsinki
- Oct 2021**
Reached 100,000 monthly active users
- Dec 2021**
Reached 50,000 paying customers
- Jul 2022**
Kontist joined Ageras, adding a new office hub in Berlin
- Aug 2022**
Launched our banking offering in the Netherlands

2023

- Jul 2023**
Reached EBITDA breakeven
- Dec 2023**
Launch of Lending in Germany

2024

Business Summary

18–21	Our Performance
22–23	The Road to Remarkable
25	Markets
26–37	Our people & culture
38–39	Management team
40–41	Board
42–43	Backers



Our Performance

Revenue growth

53%

2023

Revenue

€31,7m

2023

EBITDA Run Rate

+€10m

Dec '23

Recurring Ratio

99%

2023

Gross Margin

81%

2023

EBITDA margin

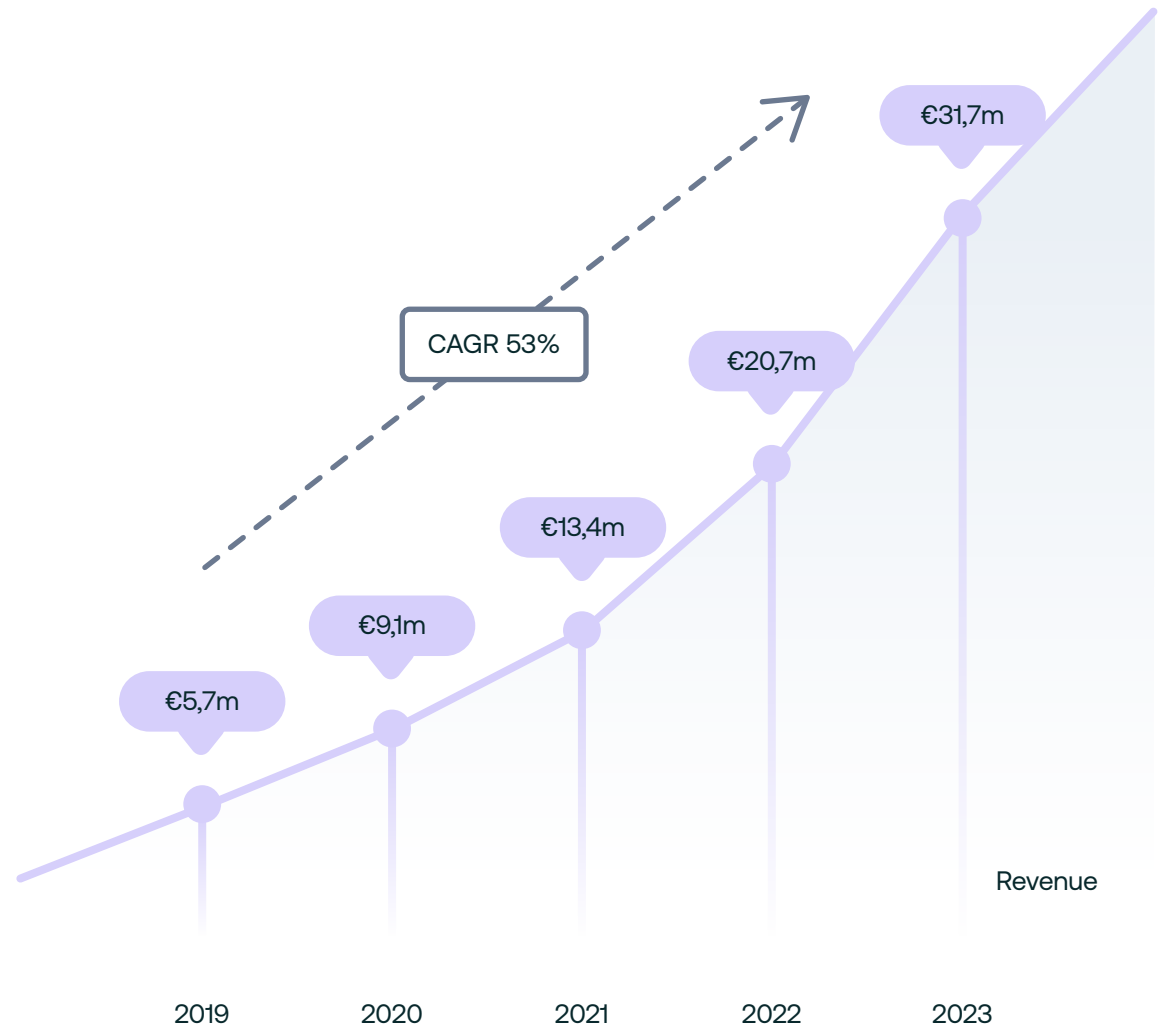
31%

Dec '23

Subscribers EoY

85.116

CAGR 39%



Strong financial performance, delivering a positive EBITDA run rate in excess of €10m

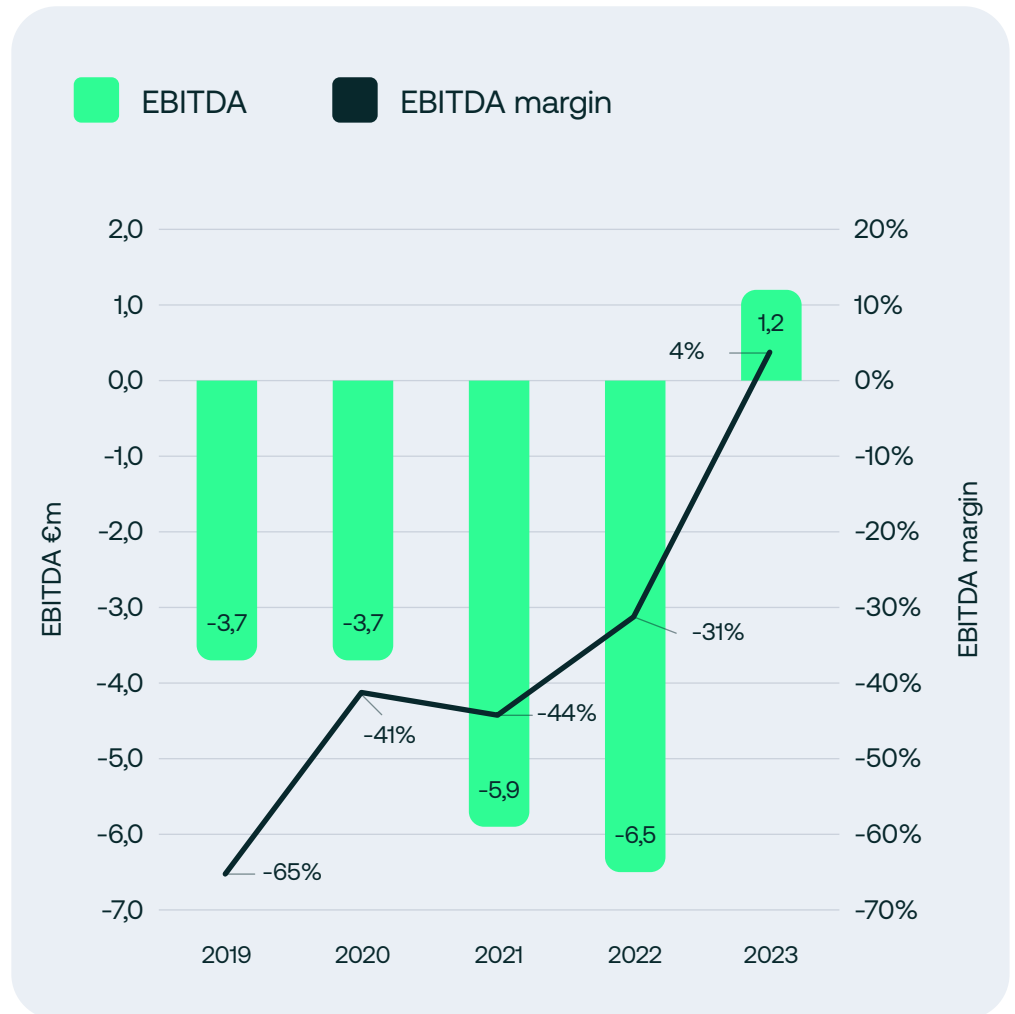


Claus Kjær Jørgensen
Chief Financial Officer

In 2023, we achieved significant milestones. We not only surpassed the break-even point, but also ended the year on a strong note, achieving a full-year positive EBITDA of €1,2m and an estimated EBITDA run rate of +€10m. Additionally, we comfortably surpassed the €30 million mark, continuing our growth trajectory by reaching €31,7 million in revenue, showcasing an impressive revenue growth rate of 53% (vs 55% last year). We demonstrated the resilience of our product offering and business model amidst macro economic

turbulence in our key geographical markets: Germany, The Netherlands, France, and Denmark. Despite challenges, such as inflation and decelerating GDP, we maintained high growth momentum and turned profitable as well.

Our success can be attributed not only to our attractive product offerings at competitive prices, but also to strategic decisions made over time. Since our inception, Ageras has prioritized growth over profitability. However, in early 2022, we made a strategic shift, focusing on



profitability and exchanging hypergrowth with more modest growth rates. This change allowed us to optimize our cost structure, enhance scalability, and improve customer service and experience. Consequently, it strengthened our position as small businesses' trusted ally.

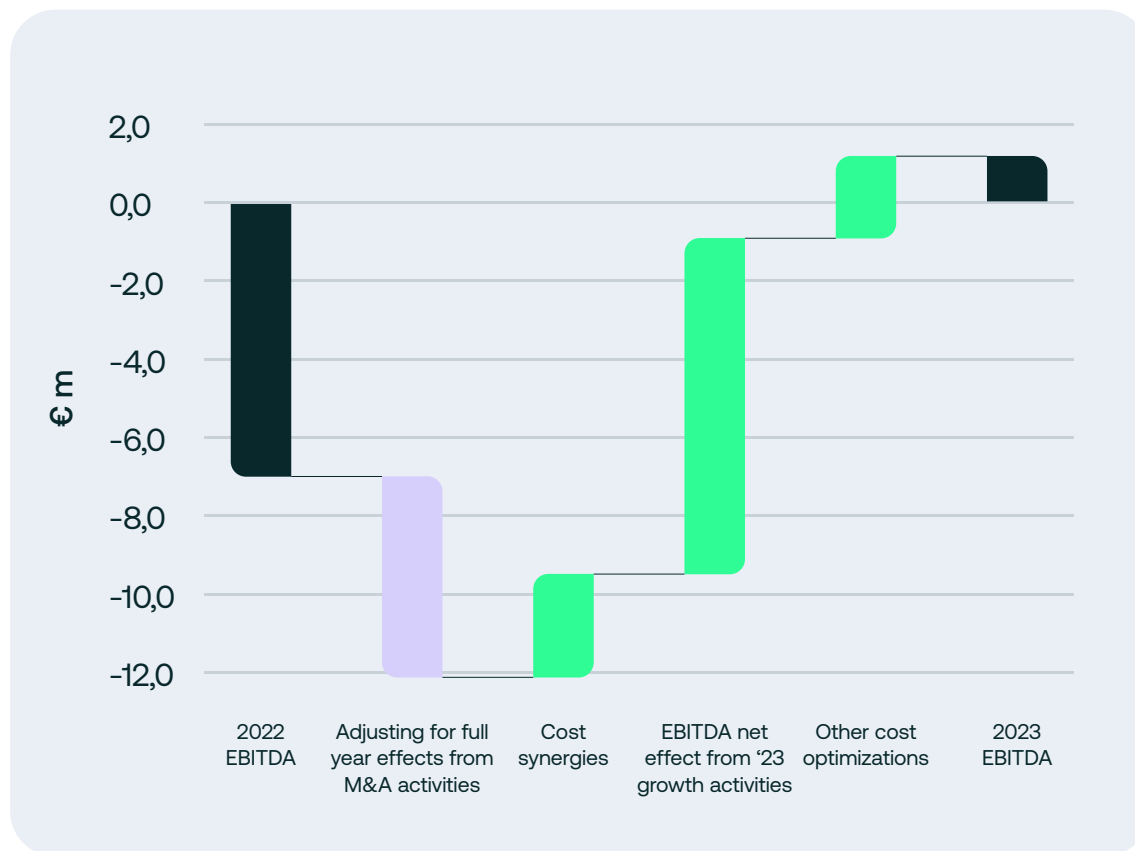
Our core business swiftly adapted to these changes and showed financial improvements. However, we also acquired Kontist in 2022, a German SME neobank with promising products, but facing significant cash and EBITDA burn. Post-acquisition, we seamlessly integrated Kontist into Ageras, leveraging synergies to transform the acquired activity from a run-rate loss of more than €10m, to a financially positive contributor within a year. This significantly impacted our overall positive performance in 2023.

Throughout 2022 and 2023, we consistently improved our unit economics, maintaining over 98% of revenue as recurring and reducing churn. These achievements lay the groundwork for future profitable growth. Moreover, our efforts in implementing automation and AI in product development and customer service activities enhanced customer satisfaction, further maintaining low churn, and stabilizing the average number of FTEs at approximately 200, despite adding more than 35.000 new customers.

During 2023, our product suite evolved, offering a comprehensive financial cockpit for small business

owners, reducing their administrative burdens. This led to increased upselling opportunities. We also expect to see large future revenue contributions coming from customers who subscribe to two or more services.

As for cash flow, operations reached a break-even level, a marked improvement compared to previous years. Quarterly, we now operate with positive cash flow, anticipating continued accumulation from operations. With an end-of-year cash position exceeding €11m, and given no merger and acquisitions take place in 2024, we expect no need for equity contributions or additional funding.



Financial highlights, €m

	2023	2022	2022	2020	2019
Revenue	€31,6m	€20,7m	€13,4m	€9,1m	€5,7m
YoY growth	53%	55%	48%	58%	105%
Gross profit	€25,7m	€18,0m	€10,9m	€6,9m	€4,2m
Gross profit margin	81%	87%	81%	76%	73%
Salaries to revenue ratio	38%	61%	55%	59%	86%
EBITDA	€1,2m	€-6,5m	€-5,9m	€-3,7m	€-3,7m
EBITDA margin	3,9%	-31,4%	-43,7%	-40,6%	-65,2%
Equity	€45,8m	€39,7m	€31,0m	€6,3m	€10,3m
Cash	€11,2m	€9,2m	€8,1m	€1,9m	€1,2m
Total assets	€95,4m	€79,8m	€65,5m	€23,9m	€20,8m
Equity ratio	48,0%	49,7%	47,3%	26,5%	49,3%

The Road to Remarkable: Navigating Transformation to Success



Thomas Vles

Chief Revenue Officer

I'm both proud and excited to share our journey through 2023, and the strategic direction we're setting for 2024. Reflecting on the past year, we set a new record for monthly revenue in December 2023, achieving a revenue growth of 53% YoY. This remarkable achievement is a testament to our team's hard work, dedication, and innovative strategies. These have propelled us forward in a highly competitive market.

One pivotal moment for us in 2023 was the introduction of "Complete", revamped pricing plans and increased revenue from our banking offering. With the launch of our full banking solution in The Netherlands, and the introduction of our automated accounting product in Germany, we've significantly expanded our product offering. These strategic moves have not only attracted more subscribers, but have also enhanced our

ARPU, setting a solid foundation for sustainable growth.

Our operational strategies have been equally transformative. The consolidation of our marketing and customer service teams has led to more efficient operations, effective knowledge sharing, and improved output. This restructuring has enhanced our ability to respond to market demands and customer needs with agility and precision, further solidifying our market position.

Looking ahead to 2024, our ambition is to reach new heights by acquiring and expanding our user base across our full suite of products. We're introducing new subscription plans to facilitate cheaper acquisition, improved conversion rates, and increased ARPU. We will also focus on expanding acquisition activities to maximize marketing spending with healthy margins, thereby accelerating our growth trajectory.

To support this expansion, we are excited to introduce our revamped subscription plans: Free, Basic, Plus, and Complete. This pricing model is strategic. It's designed to lower barriers to entry and, over time, increase ARPU. It does this by providing a transparent pricing model that caters to customers throughout their company lifecycle. These tiers cater to a diverse range of needs, ensuring that every potential customer finds a plan that suits their financial and operational requirements.

A key pillar of our strategy is the transformation of our 'Advisor' segment. With increased software adoption, we are better equipped than ever to service both SMEs and accountants, helping them find each other and collaborate.

As we move forward, we're not just aiming for growth; we're building a legacy of innovation, excellence, and customer satisfaction.

Ageras at glance



A resilient business in an attractive market

Market Size	TAM €32B Dec '23	Invoicing Volume €15B 2023	Small businesses 8,4m In core markets
	ARPU €336 Dec '23	Revenue €31,6m 2023	Revenue CAGR 53% 2019-2023
	Run Rate EBITDA Margin +31% Dec '23	EBITDA run rate +10m Dec '23	Rule-of-Ageras 56 2023



We have achieved great results throughout 2023 and with our business in excellent shape, we are well positioned to continue the positive trajectory in 2024 and beyond!

Claus Kjær Jørgensen
Chief Financial Officer





Meet our employees

At Ageras, you have room to grow both vertically and horizontally. I started at Ageras as a part-time Customer Success agent, and I'm now a Product Manager with a wide set of responsibilities. I am given work that I can handle, while still challenging me enough to facilitate my growth.

What permeates the culture at Ageras is mutual trust. My manager trusts me to make the right decisions, and he trusts me to tell him if I need help. I trust management to show us the direction, and they trust me to find the way. If I need help, or if there is something I find challenging, I have direct access to all the resources I require; be it sparring with upper management, or uninterrupted focus time where I can dive into technical details.

Not only am I given the opportunity to grow at the pace I require, but the actual business problems we are solving for our customers are noble. Enabling our customers to easily handle their accounting and finances, we allow them to focus their attention on what they do best, instead of spending endless nights pulling their hair out over an excel sheet that does not balance debit and credit. This is what motivates me. So our customers can spend their working hours being productive, allowing them to balance work and personal life.





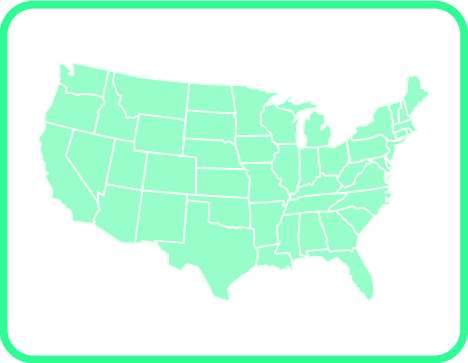
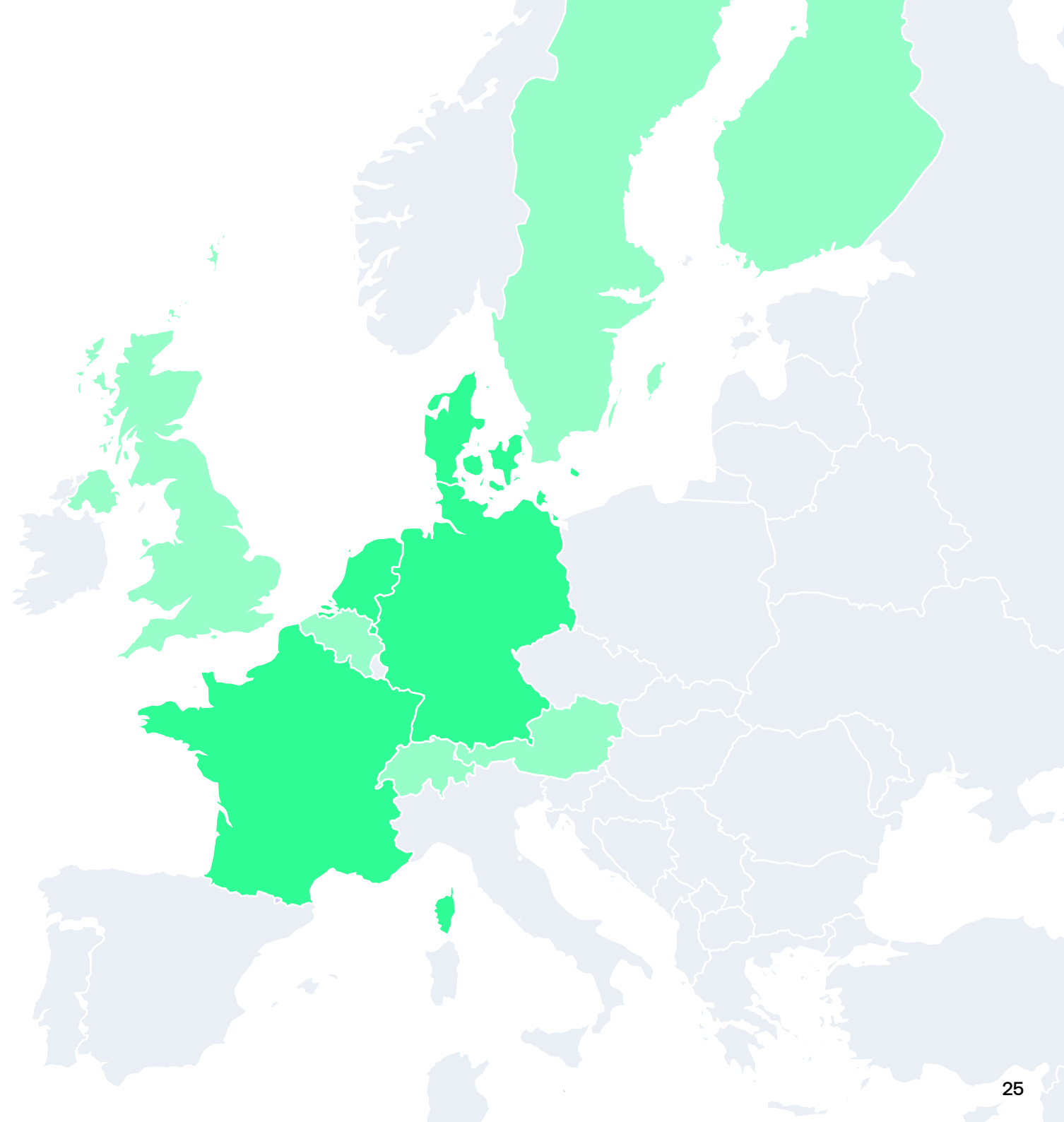
Mikkel Skovbæk Støtt

Junior Product Manager – Copenhagen



Our Markets

-  Core Markets
-  Limited activity





Our People & Culture



Imke Wieboldt

Chief People & Culture Officer

In 2023, our company underwent a significant transformation, consolidating our operations into one cohesive entity. We transitioned to a function-based organizational structure facilitating enhanced collaboration across product lines, and consolidating work efforts and processes in centralized teams. This reorganization also involved the formation of a new leadership team, comprising talent from diverse segments within our organization. These strategic moves have laid a robust foundation for continued growth and success.

Today, Ageras is represented by approximately 200 skilled individuals, united by a shared vision. To reinforce our commitment to a cohesive culture, we conducted a Culture Workshop at the end of 2023. This initiative served as a pivotal step in our ongoing journey towards fostering a unified company ethos.

Employee engagement is paramount to our success. We implemented a comprehensive strategy encompassing regular surveys, including bi-annual engagement surveys and 360-degree feedback loops. These initiatives provided invaluable insights into employee sentiment,

enabling us to tailor our approaches to better meet their needs. Additionally, we introduced enhanced salary review processes, ensuring equitable compensation practices.

Our efforts to elevate employee engagement were further strengthened by the introduction of a new survey system and a refined leadership communication framework. These initiatives helped foster a culture of open feedback and continuous improvement, driving organizational growth and employee satisfaction.

We are committed to nurturing the growth and development of our workforce. To do this, we initiated a transformative Review & Development process aimed at providing employees with ample growth

opportunities. Through tailored development plans, we empower our team members to reach their full potential.

Recognizing the impact of physical environments on employee well-being and productivity, we invested in new office spaces. These modern, collaborative workspaces are designed to foster creativity, collaboration, and employee satisfaction.

Our focus on people and culture has been instrumental in laying a strong foundation for continued growth and success. By prioritizing collaboration, engagement, and development, we remain committed to fostering a thriving organizational culture that propels us towards our collective goals.

Our Values

United:

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

Caring:

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

Agile:

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

Disruptive:

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

Ambitious:

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

Average FTEs for the year



Annual Turnover:

27% improvement YoY

Tenure:

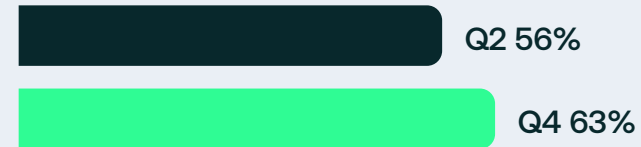
2,92 years

Employee Engagement

Employee engagement is at the heart of our People & Culture (P&C) strategy. Through regular engagement activities, we continuously measure the overall satisfaction of our employees. The following graphs provide a comparative analysis of our bi-annual engagement surveys conducted in Q2 and Q4 of 2023, offering valuable insights into our employees' experiences and satisfaction levels.

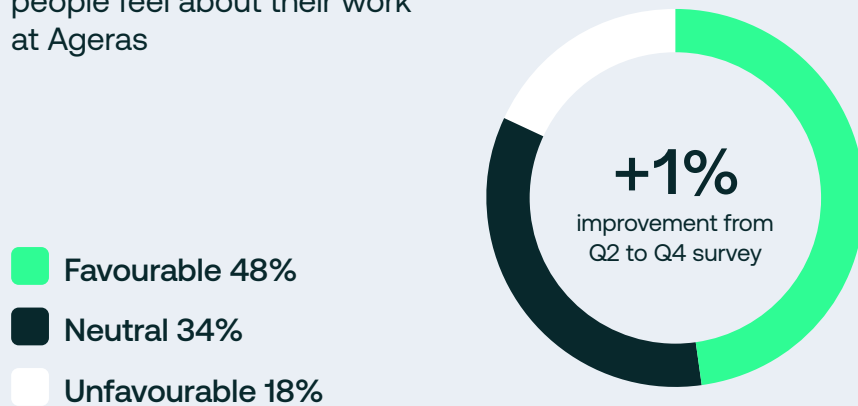
Participation Rate

Employee Engagement 2023



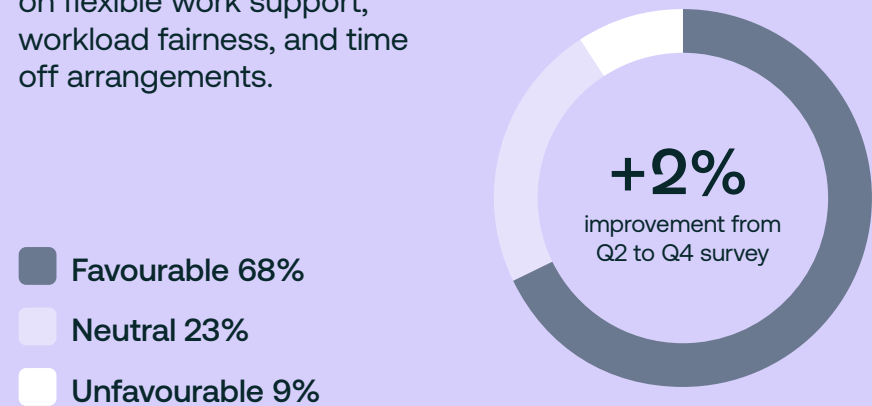
Engagement

Overall score of how positive people feel about their work at Ageras



Work & Life blend

Measures employees' views on flexible work support, workload fairness, and time off arrangements.



Leadership

Evaluates employees' views on Ageras leaders' communication, people valuing, information sharing, and confidence inspiring.

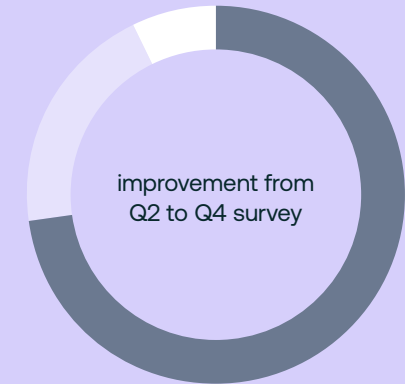
- Favourable 48%
- Neutral 32%
- Unfavourable 20%



Management

Assesses employees' views on managers' feedback, communication, role modeling, and concern for well-being.

- Favourable 73%
- Neutral 20%
- Unfavourable 7%



eNPS

Employee Net Promoter Score (eNPS) measures the likelihood of employees recommending Ageras as a place to work

- Favourable 59%
- Neutral 32%
- Unfavourable 9%



Company Culture

Measures the positivity and effectiveness of our company's culture and shared workplace values.





Meet our employees

My journey at Ageras started in July 2022, when I got a student job while studying for a Master's degree in Management Accounting. After a year in Customer Success with our Payroll product, I started helping our accounting customers as well, which was also relevant to my education.

When I was nearing the graduation of my master's degree, I got the opportunity to stay at Ageras, where I was to work in the Finance Department as a Financial Accountant. It was a fantastic opportunity that they gave me, and I was very happy to accept it. It is great to work in this growing company, where I can learn a lot professionally, but also culturally and personally.



Peter Nørgaard Ejkskjær

Financial Accountant - Copenhagen



We care for our people

Diversity, Equity, and Inclusion (DEI) are integral to our overarching strategy. We regularly evaluate workplace inclusivity through surveys and following initiatives and actions. Our goal is to create a welcoming and inclusive workspace for all, aligned with our commitment to fostering diversity. Our diverse team represents over 20 nationalities and a variety of backgrounds. This helps drive our innovation and global perspective.

Our People and Culture strategy (P&C) prioritizes the development of career paths, fostering equal opportunities, and spearheading initiatives to enhance diversity throughout the organization. At Ageras, we cultivate an environment

founded on trust, respect, and the understanding that diversity fuels creativity and innovation.

We are committed to inclusive hiring practices, ensuring unbiased procedures and equal employment opportunities for everyone. Our focus includes increasing gender diversity, particularly in leadership and in our tech department. Over the past year, we've observed a modest rise in female employees in managerial positions, reflecting our dedication to creating equal advancement opportunities. Furthermore, comprehensive salary review guidelines have been implemented to rectify disparities and address gender pay gaps.

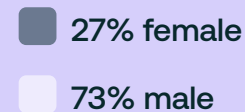
All Ageras

Gender distribution

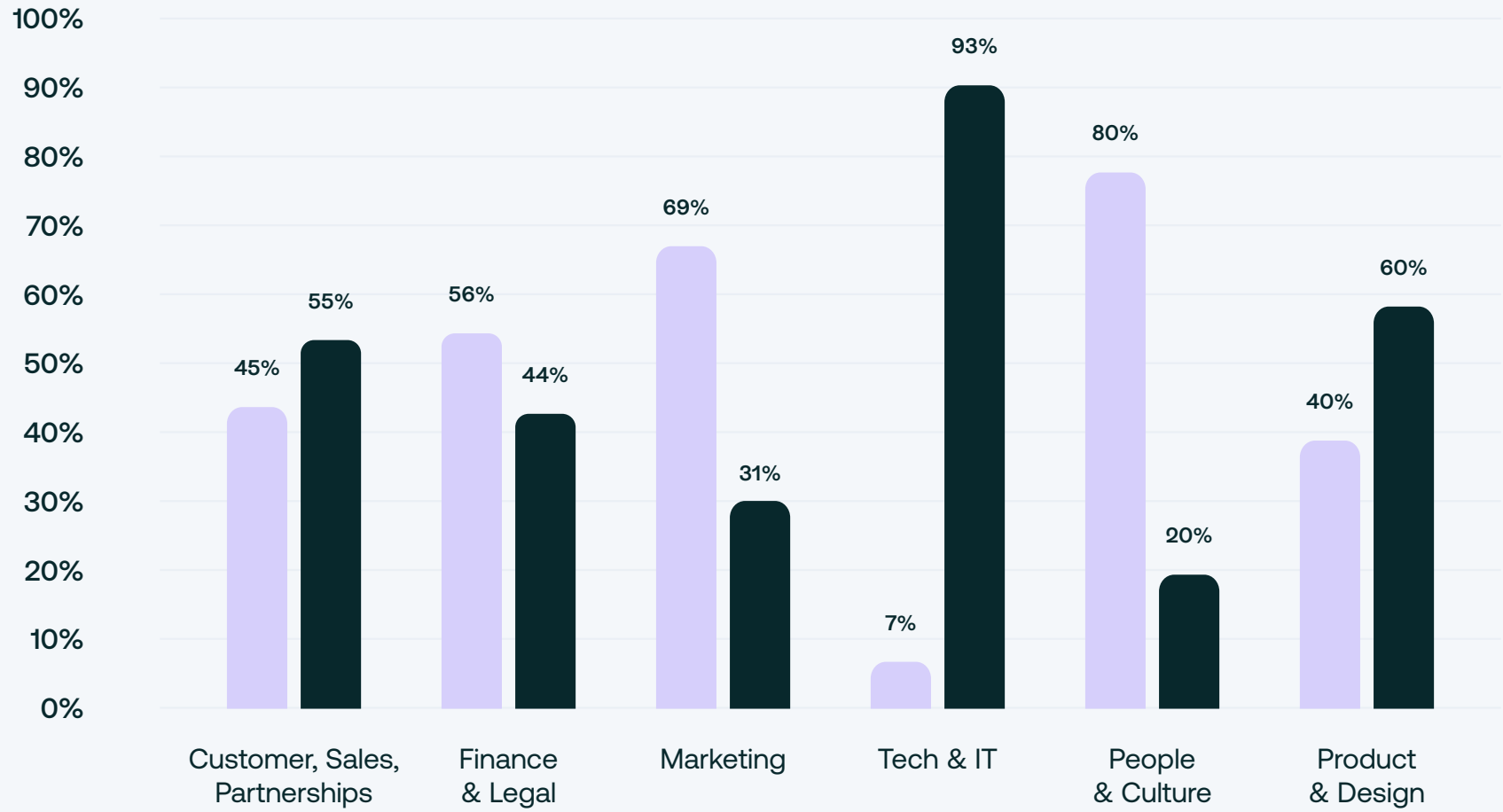


Leadership

Gender distribution

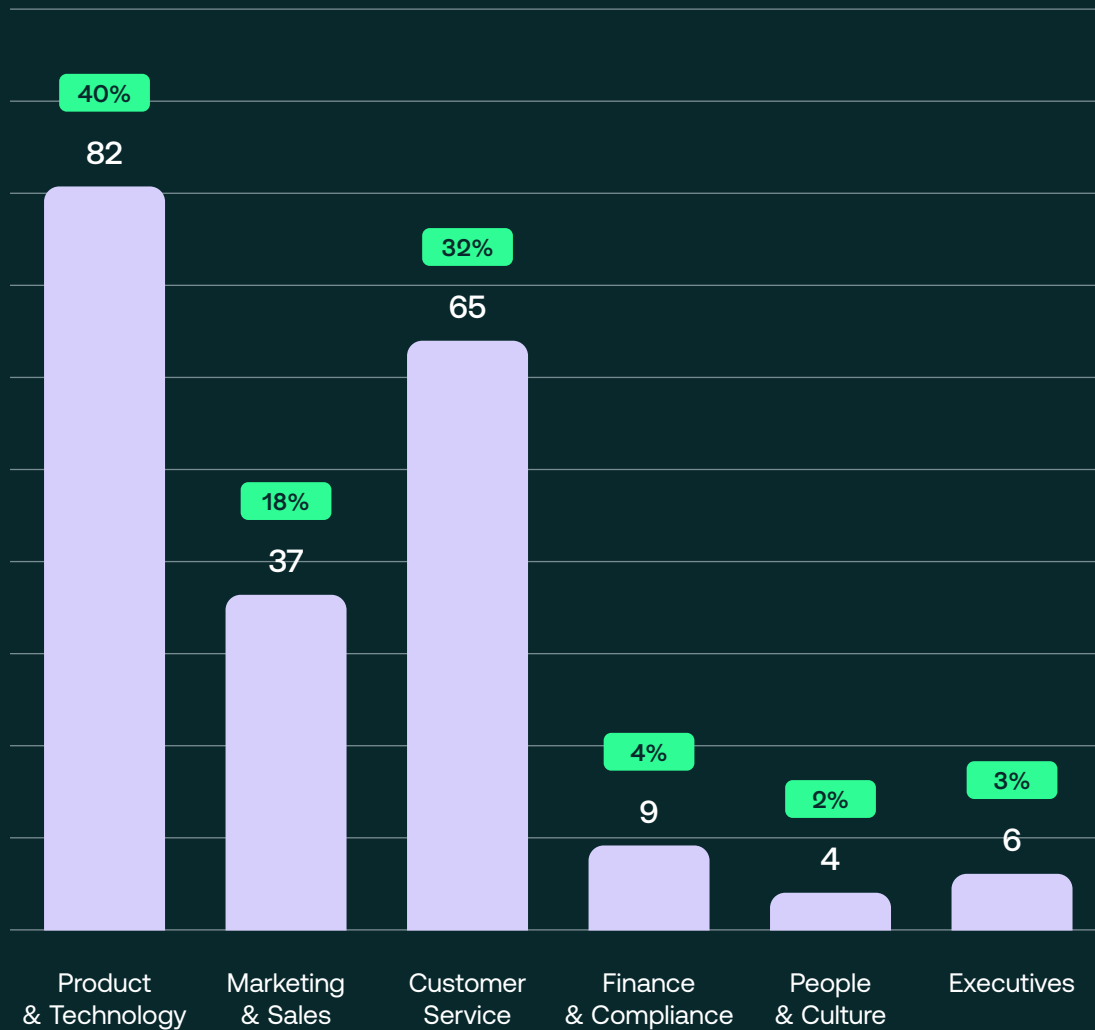


Female Male



FTEs in each department

Share of total FTEs



Global Office Locations (heads)



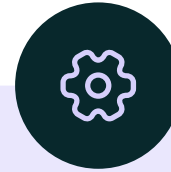
The way we attract talent

Hiring superior talent results in high productivity and ultimately creates business success. The relationship between quality of talent and business performance is immense and emphasises the importance of a high quality talent attraction strategy.



Inclusive Hiring

Ageras is following an inclusive hiring approach to minimise bias and create an equitable application, interview, selection and offer process for candidates from a diverse range of backgrounds. It's all about identifying and removing any steps that may allow discrimination against candidates and personal characteristics. We don't believe in diversity hires for the sake of achieving diversity ratios. Our aim is to give every candidate an equal opportunity and maintaining an inclusive environment that is welcoming and accommodating for everyone



Diligent Evaluation

With a diligent recruitment process we ensure the best possible quality hire. Careful evaluations based on the candidates skills, team fit and culture fit, are core to bring talent into the organisation. We do this by including personality, cognitive and skill-set tests as part of the recruitment process to have an in-depth evaluation. Honesty and transparency plays a key role throughout the recruitment process to ensure alignment on job expectations. By involving various colleagues in the recruitment process, we are able to evaluate from different angles, including different views and opinions.



Employee Benefits

Employer branding and therefore the company's reputation is vital to attract talent. To position ourselves as a preferred employer, attractive employee benefits are continuously being revised. With our unique culture and the opportunity to work autonomously in an entrepreneurial environment, distinguishes us on the market, which is promoted through our employer branding strategy. Initiatives, such as an Employee referral programs, obtains Employees as ambassadors for the company to recruit from trusted sources.



Meet our employees

From day one at Ageras, I've been captivated by the opportunity to delve deeper into my role, and understand its intricacies. However, what became apparent to me quite quickly, was the significant role my own contributions play in shaping my day-to-day experiences. It's incredibly empowering to know that my voice is not only heard, but valued by the colleagues I collaborate closely with. This mutual understanding cultivates a sense of unity and shared purpose, which is essential for achieving our collective goals.

Moreover, I'm excited to be part of the pioneering phase of a new strategy for the 'Advisor' product. As a Partnership Manager, I take pride in contributing to this transformative journey, and I look forward to the positive impact it will have on our organization, and the clients we serve.

In addition to day-to-day responsibilities, there's a wealth of activities and opportunities for interaction with the team, both locally and internationally. This social interaction is something I thoroughly enjoy, as it provides invaluable insights into the inner workings of Ageras, helping me better understand what drives our organization forward.



Lex ten Wolde

Partnership Manager - Amsterdam



Management Team



Rico Andersen

Co-Founder & Chief Executive Officer

As a true entrepreneur, Rico founded his first company at age 17. With fifteen years of experience building and operating internet and software companies, Rico is an energetic CEO who challenges the status quo. With a strong focus on value creation, he leads the organization 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, which he scaled to 18 countries before being acquired by the market leader.



Alessandro Justesen Leoni

Chief Product & Technology 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 Group, Alessandro will focus on scaling the Billy product and drive its transformation to become the preferred financial cockpit for small businesses and accountants in Denmark.



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, Berlingske Online Media and Grey Scandinavia.



Imke Wieboldt

Chief People & Culture Officer

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

Board



Siegfried Heimgärtner

Chairman

Siegfried Heimgärtner previously served as CEO of Skril. During his tenure, Skril 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 Skril, 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 and is the Head of Private Equity Europe. His responsibilities include all buyout and growth investments across Europe. 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, primary 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.

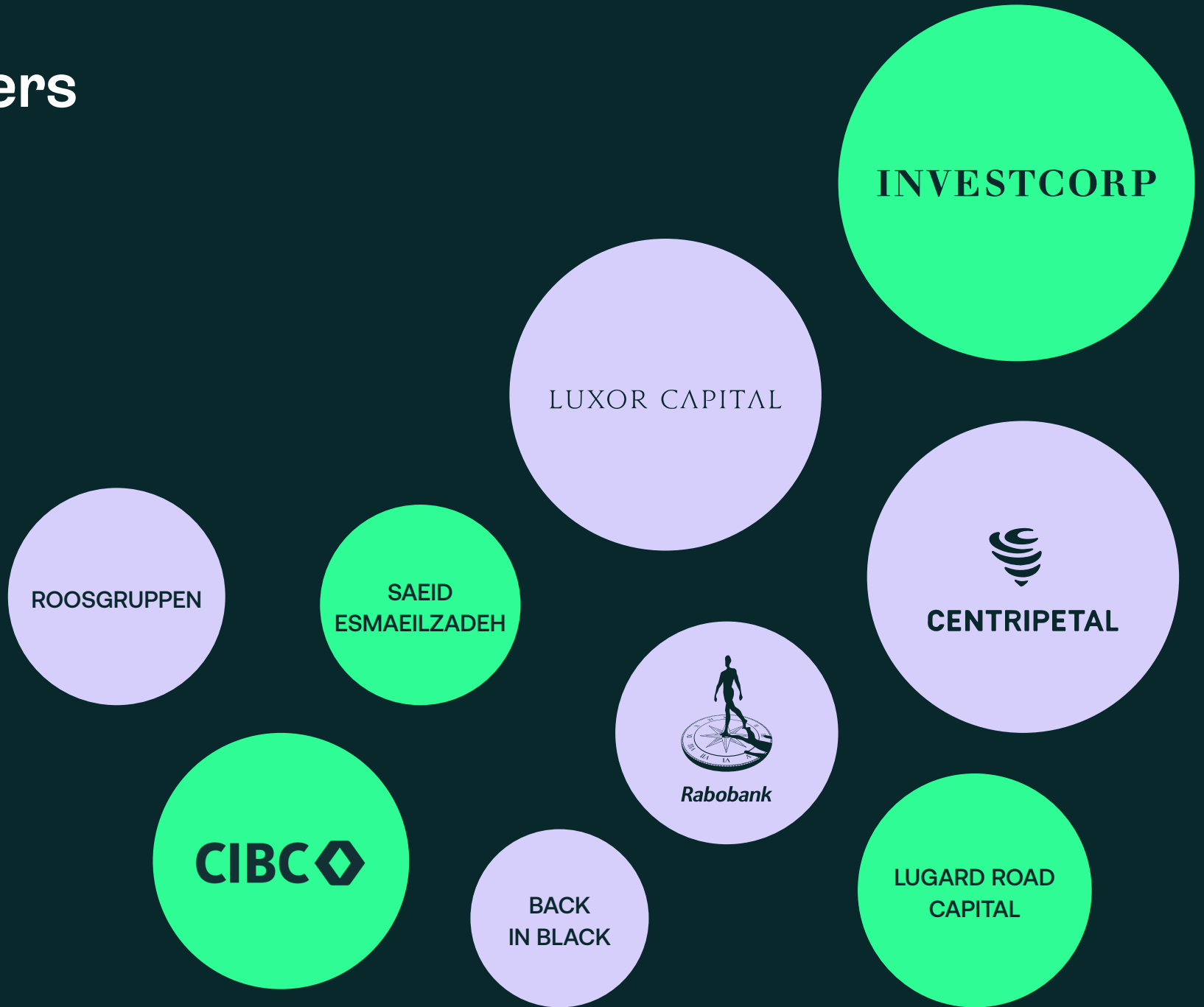


Rico Anderson

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 Backers

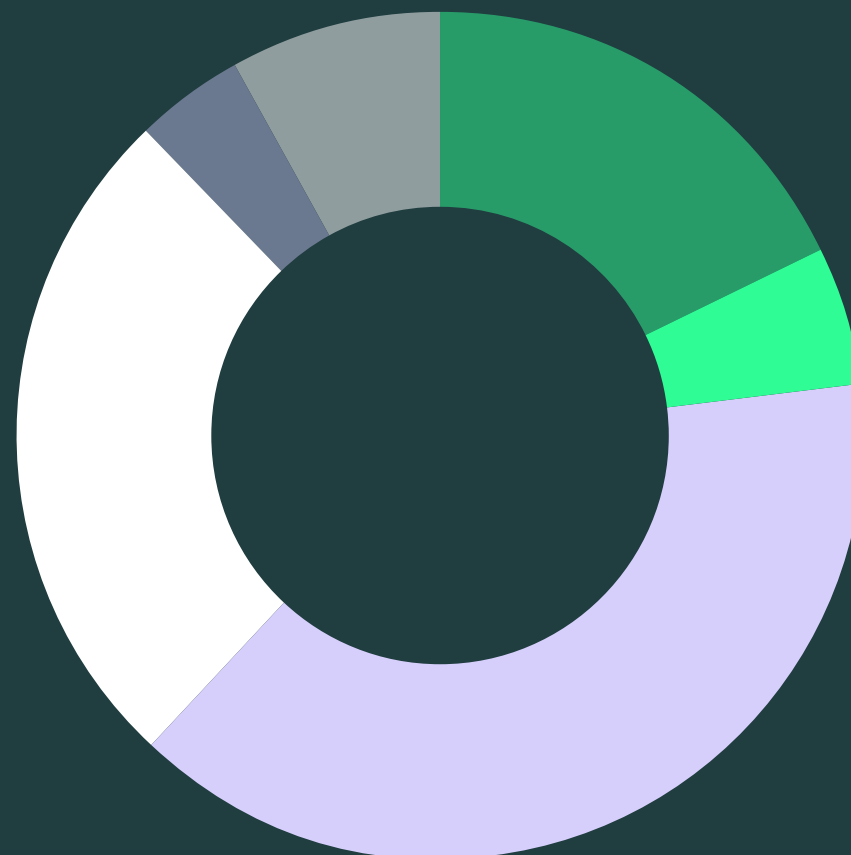


Ownership as of Dec 31, 2023

Rico Andersen	8,9%
Martin Hegelund	8,9%
Management & Key Employees	5,4%
Management Ownership	23,2%
Investcorp Technology Partners	39,0%
Luxor / Lugard Road Capital	25,8%
Rabobank	4,1%
Other institutional shareholders	7,9%
Institutional Ownership	76,8%

After the close of FY 2023, in May 2024, we welcomed amongst others Lazard, Tryghedsfondet and Investering & Tryghed as new strategic shareholders in an investment round led by our main shareholder Investcorp.

All ownership stakes are on a fully diluted basis.



Product

50–51	The best friend of the business owner
52	Invoicing
53	Accounting
54	Banking
55	Tax
57	Lending
58	Advisor
59	Pro - for accountants



Our Product

Our business platform is the ultimate financial hub

We believe in the convergence of banking and accounting. Therefore we have built an all-in-one solution that combines accounting & banking alongside all the features that small businesses need to simplify their administration.



Our business platform support **+300,000** small business owners

Meet our employees



Ageras is all about people. People who are extremely passionate about their work, collaborative, and innovative. People who are keen to learn new things, and continuously improve the product to enhance the user experience.

I have been with Ageras for almost 4 years and I am constantly amazed by the energy that everyone brings to the team. It is the perfect environment for personal and professional growth, where one can truly make a significant impact on our product. A product that is expanding rapidly into new markets, and utilizing the latest tech stack.



Adrian Stabiński

Engineering Manager - Gdansk



PRODUCT

We support the life cycle of small businesses

From start to scale

What

Ageras is a business platform offering a combined accounting, banking and admin solution covering all administrative needs of small businesses. We enable them to pay and get paid, calculate and report their taxes and stay compliant in a all-in-on software solution.

Where

Our software is available globally, but we target four core markets where we have a comprehensive and market-leading offering. Our core markets are Denmark, Germany, The Netherlands and France where we currently invest all our efforts to win the market.

Who

We are here for the heroes of society – small business owners. Our software is built and targeted SMEs with 1-10 employees and is typically used by the owner. We are sector-agnostic and focus on democratizing business ownership by eliminating the administrative burden.

How

Our software is sold as a freemium model directly to small business owners. They onboard themselves and most will start using more features, increasing monetization and stickiness. Further, we partner up with accountants as ambassadors, who promote and work in our software as well.



We want to be the best friend of the business owner



Alessandro Leoni

Chief Product & Technology Officer

We are delighted to reflect on the remarkable achievements of 2023. We have navigated through significant milestones, embodying our commitment to deliver on our vision to enable success for small businesses.

In our pursuit of enhancing customer value, which essentially means becoming the business owner's best friend, Ageras has strived to create a solution that doesn't just meet, but exceeds expectations. Our focus on the convergence between

accounting and banking has resulted in us delivering a better experience for our customers in both The Netherlands and Germany. In The Netherlands, we launched a fully integrated bank and card solution for all our accounting customers. In Germany, we have now launched a scalable digital accounting and tax service for all our banking customers.

Our team's dedication has been pivotal in driving our platform integration to new heights. Our collaborative efforts have

fostered an environment where technological synergy thrives, where we seamlessly blend accounting and banking to deliver a superior experience to our customers. This integration ensures that our clients enjoy the best of both worlds, experiencing unmatched convenience and efficiency. As we prepare to scale our efforts to our other core markets, we have reshaped our organization to pursue our goal of further platform consolidation. This will bear the greatest benefits already in 2024, where we will accelerate our efforts in bringing our full product offering to our four core markets.

Amidst the ever-evolving landscape of technology, our commitment to IT security remains unwavering. Ageras continues to implement state-of-the-art measures to safeguard the integrity of our systems and, consequently, the trust our customers place

in us. We have taken a lot of measures to increase the defenses of our systems from malignant actors. This is a continuous effort and focus for us.

Last but not least, Artificial Intelligence (AI) is not merely a buzzword for us at Ageras. It has been a cornerstone of our



endeavors for some time now. Since 2018, we have been working with AI, pioneering advancements such as receipt recognition and automated

bookkeeping and bank matching. Our commitment to innovation is evident in our recent achievement of enabling 24/7 support, a service that has been met with great success. Looking ahead, we are poised to delve even deeper into the realm of AI, with plans to deliver an automated „digital CFO“ solution. These endeavors are not undertaken lightly; they represent our firm dedication to staying ahead of the curve and providing unparalleled value to our customers.

As we reflect on the accomplishments of this year, it's crucial to acknowledge the collective efforts of the entire Ageras team. Together, we have transcended challenges, celebrated successes, and forged a path towards a future marked by innovation and customer satisfaction.

Looking ahead, Ageras remains committed to pushing boundaries, exploring new horizons, and delivering unparalleled value to our customers. The journey continues, and we eagerly anticipate the opportunities that the coming year holds.

Meet our employees



Working at Ageras has been an exciting journey!

I've been deeply involved in combining two different products into one fantastic offering. It's been a series of ups and downs, but what's truly made it worthwhile is the incredible people I get to work with, and our shared mission of supporting entrepreneurs.

Having such a meaningful purpose makes each day fulfilling, knowing that we're making a difference. We've taken on some big challenges and come out on top, all while keeping our eyes on the prize: building the best financial product out there. I can't wait to see what else we can achieve together.



Niki Shirvani

Senior Product Owner – Helsinki

PRODUCT

Invoicing



Invoicing is where it starts for most businesses. We capture the customer early, perhaps when they completed their first project and need to get paid. Our platform ensures the customer sends a compliant invoice, it gets delivered, their end-customer is reminded (if needed), and we help with the payment. This creates a smooth experience and lets us monetize the process.

Features

- Multi-currency and language
- Choose your own design
- Send e-invoices
- Automatic reminders
- End-customer portal
- Send quotes and estimates
- Online payment options

KPIs



PRODUCT

Accounting



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. We have built powerful tools to make life easy for business owners. Time is money, and we make running a business' finances easy, on any device.

Using both our web and 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.

We have market-specific products and features targeting specific regions and market segments. This keeps us relevant and competitive in each market. It allows us to, for instance, have a unique integration with tax authorities for VAT and income tax in some markets. It lets customers automatically calculate and file their statements with just a few clicks.

Features

- Intuitive invoicing
- Easy categorization of expenses
- Receipt upload and automatic via OCR
- Automatic bookkeeping
- Bank connection via PSD2
- VAT reporting
- Compliant reporting to tax authorities
- Overview of revenue, expenses, and cash-flow
- Cash book for Pro users

KPIs



PRODUCT

Banking



We believe accounting and banking go hand in hand. Banks are 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 provide real-time financial information. This reduces friction and time.

By using their Ageras payment account together with their virtual or physical payment card, powered by Visa and Mastercard, customers enjoy a better financial solution. They can operate their entire business from one interface making payments and accounting processes fast and painless. Our account, card and payment services also generates revenue for us, 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.

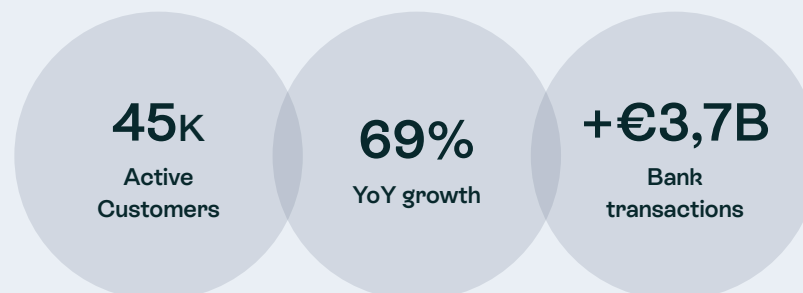
Features

- Free business bank account
- Virtual and physical payment cards
- Easily categorize expenses
- Automatically set aside VAT and taxes

Partners



KPIs



PRODUCT

Tax



The famous Benjamin Franklin quote “Nothing is certain except death and taxes” is still true - especially for small businesses. Business tax is a complicated matter, and getting it wrong may result in severe penalties.

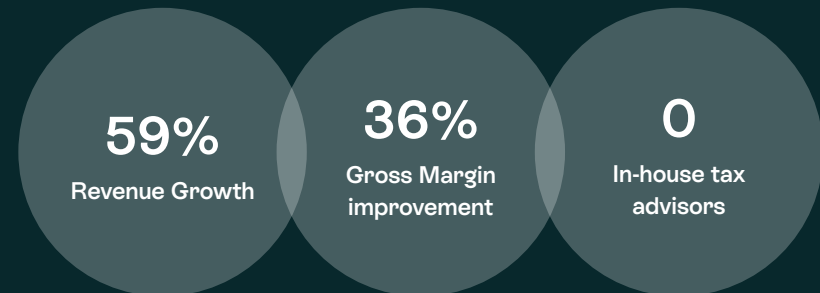
After doing their accounting and answering a short questionnaire, most of our customers can calculate their business tax directly in our software. In some markets, after validating and approving the numbers, we even let them report directly to the tax authorities with the click of a button.

In cases where the customer’s financial situation is more complex, if they want to have the numbers verified by an accountant, or need specific tax advice, we connect them with a curated expert via ‘Ageras Advisor’.

Features

- Tax calculation based on local legislation
- Customers verify and validate numbers
- Easy submission to tax authorities
- Advice from our Ageras Advisor network of vetted tax advisors

KPIs



Meet our employees



Being a part of this dynamic company has been an amazing experience. I am genuinely happy to be here, surrounded by such talented individuals, who continuously inspire me to push my boundaries and strive for excellence. Ageras not only provides fantastic opportunities for personal and professional growth, but also fosters a collaborative environment where everyone's contributions are valued.

Looking ahead, I'm excited for the journey that awaits us. With innovative projects, groundbreaking initiatives, and a strong commitment to success, I'm confident Ageras is set for great things. It's a privilege to be part of this fantastic team, and I can't wait to reach new milestones together. Cheers to the bright future and the fantastic adventure ahead with Ageras!



Valentina Andrejic

Head of Marketing, Advisor - Copenhagen



PRODUCT

Lending



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 our customers' proprietary revenue and accounting data to underwrite loans more effectively. This lets us deny credit to those who are not creditworthy, while also letting us offer better terms to businesses that may not be supported by traditional banks, but who are still creditworthy.

Ageras acts as a broker. We provide the interface and data to third-party credit institutions, so they can provide financing directly to our customers, in a fully white-labeled solution. That way, we can support the needs of our customers without balance sheet exposure. We are remunerated with a recurring commission from the lender.

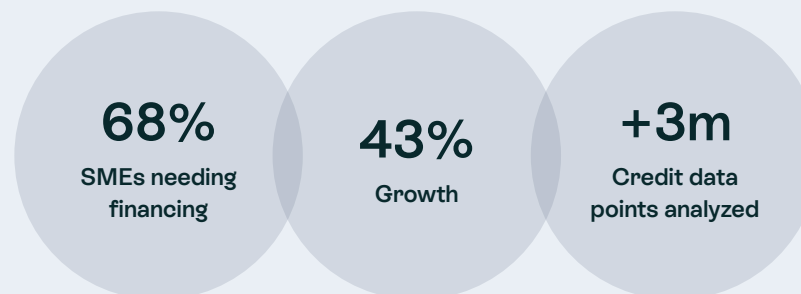
Features

- Business Loans
- Credit Lines
- Invoice Financing

Partners



KPIs



PRODUCT

Advisor



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 matches the business with advisors that suit their needs. On the other hand, accountants and bookkeepers 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 clear: 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 relevant solution at a great price.

For professional advisors, Ageras is a low-risk and tangible way of obtaining curated clients. Their firms receive exposure from a stream of curated businesses that fit their desired preferences, expertise, geography, and growth ambitions.

KPIs



PRODUCT

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 businesses:

1. Accountant friendly features

While ultimately our target customer is a small business owner, over half of our customers also work with an accountant. Most bookkeepers and accountants have different expertise and needs than those of our SME customers. 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

Ageras Advisor is an online marketplace helping connect business owners with professional advisors. With Advisor,

accountants, bookkeepers, and tax advisors can get access to new customers by sending quotes to SMEs. Accountants pay a fixed fee to access 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 via our software.

KPIs



Outlook

62-65

Completing our
product offering



OUTLOOK

Completing our product offering – organically and via M&A



Martin Hegelund

Co-Founder & Chief Growth Officer

Since 2012, we have been on a journey to build a financial hub with the mission to eliminate the administrative burden for small businesses. Our incredibly talented team has continued to develop our product and together we have gained tremendous traction in our four core markets: Denmark, The Netherlands, Germany and France.

Building a global platform is not easy. We have great respect for our competitors, and other businesses in the ecosystem, in each of these markets. So

we need to make sure that our product offering is as good and comprehensive as if it was built for only one market.

One of our secrets to our success in offering such a comprehensive product across multiple markets is twofold. Firstly, our strong focus and determination to deliver value to small businesses. Secondly, with great success, we have acquired businesses that have provided us with valuable new technology and customers after a full integration into our existing organization and tech stack.



Meet our employees



Ageras has enabled me to go on a journey of growth and development. When I first joined as an Office Manager in the Berlin office, before my team joined Ageras (through an acquisition), change was not part of my role or career trajectory. However, since joining Ageras I've been presented with amazing opportunities for learning and advancement, culminating in a new career step, where I now have the privilege to lead a small team in workplace management across all our locations.

Together, we're dedicated to transforming our Ageras offices, across all locations, into vibrant hubs for work, collaboration, and innovation. These spaces not only foster creativity and productivity, but also serve as vibrant social hubs, where friendships are forged and memories are made. Our social events are a testament to the strong bonds we share as a team.

What sets Ageras apart is the warm welcome extended to every member, regardless of which office you visit. Here, you're not just a guest, you're valued as a peer – a sentiment that speaks volumes about our inclusive culture.

Ageras isn't just a workplace, it's a platform for growth, fostering exceptional teamwork that leads to outstanding results. I'm excited for the journey ahead, and confident that together, we'll continue to achieve greatness!



Sebastian Joswig

Team Lead, Workplace & Culture - Berlin



OUTLOOK

Our M&A strategy

To enhance our platform, improve our foothold, increase LTV, and reduce time to market, we utilize a strategic M&A strategy which has historically yielded excellent results. Our lean and efficient M&A team sources and negotiates opportunities. They also lead the integration afterwards, with great support from management and the rest of the organization.

Buying vs. building

When deciding whether to buy or build a feature, we consider the cost of building the technology, brand, customer base, team, overhead and operating cost of servicing it, and most importantly the risk, and time to market. We compare these to the purchase price and integration cost of our M&A target. We also carefully assess the added complexity and potential technical debt we take on by acquiring the company.



Targets in scope

We are looking for targets that are a strong strategic fit, specifically:

- The product targets small business in our core markets
- The core offering would add one or more new features or unlock a market
- We don't compete directly, unless we see great value in a customer base, or we can efficiently merge technologies
- The business has proven unit economics with the opportunity to further improve by being part of Ageras
- In particular POS solutions, banking and niche accounting/tax features targeting small businesses are interesting acquisition targets

At the end of the day, we are looking for strategic synergies to improve value creation for our customers, thereby resulting in better retention and opportunities for upselling. Acquired companies will therefore be able to add new core features, without adding too much technical debt.

Our shareholders are keen to support our journey, both organically and inorganically, so we are still actively looking for interesting M&A opportunities in our ecosystem. With the capacity to do a few significant add-ons per year, we hope to complete the next successful acquisition in 2024.



Thank you!

As we close another year marked by volatility in the technology and fintech sectors, I am both proud and grateful to share that Ageras has not only navigated these turbulent times, but has also achieved a significant milestone: becoming sustainable by reaching profitability. This accomplishment speaks volumes about our continued innovation, razor-sharp focus on our customers and our ability to deliver and capture value.

This continued focus has created a very resilient company. Ageras is now able to stand on its own feet, ready to embark on a journey of profitable growth in the future.

At Ageras, we are working hard to become the best friend of small business owners. This year, we shipped tremendous product improvements in our four core markets, harnessing the convergence of accounting and banking. We truly believe

that there is much innovation to be made here, to simplify finances for small businesses, allowing their owners to spend zero minutes on administration.

There are many moving pieces in the industry, and we truly believe that disruption should benefit all stakeholders, especially small businesses, and the entire ecosystem around them. In the face of an unstable macro-environment for technology companies like ours, our success is not merely a result of our business strategy, but a reflection of the hard work and dedication of every member of our team. That, combined with the mission-critical nature of our product, has been the driving force of our success. Our employees' commitment has enabled us to maintain stability and thrive where many others have faced difficulties. Thank you all for your incredible support and for being an essential part of our journey!

2023 was truly the year where 'AI' became a buzzword everyone could relate to. I am happy that we already in 2018 built a team to start working on automated accounting, leveraging AI as a tool to deliver real value. With our large pool of data, we are in a very good position to continue innovation and deliver a superior platform in the intersection of banking and accounting.

As we embark on this exciting next chapter of continued product innovation

and profitable growth, we are reminded daily that our collective efforts are shaping a promising future.

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

Financial Statements

68–68	Management’s statement
69–71	Independent auditor’s report
72	Company information
76–101	Financial statements
102–114	Accounting policies



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 2023.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, further requirements in the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

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 on 31 December 2023, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2023.

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 K, 11 June 2024



Managing Director

Rico Lohse Andersen, CEO

Board of directors

Siegfried Wolfgang Heimgärtner
Chairman

Ariel Lebowitz

Julian Charles Lucas Bennet

Gilbert Benjamin Kamieniecky

Martin Hegelund Møller

Rico Lohse Andersen

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 C-Group for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a material accounting policy information, for both the Group and 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 IFRS Accounting

Standards as endorsed by the EU and further requirements in 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 2023, 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 2023 in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and in accordance with IFRS as endorsed by the EU and

further requirements in 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.

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 by law and regulations. 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.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board and in accordance with IFRS as endorsed by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statement 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 the 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.

Copenhagen, 11 June 2024

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant mne26748

Company information

The company:

Ageras A/S
Fiolstræde 17B
1171 København K

E-mail: info@ageras.com

Company reg. no. 33 96 63 69
Established: 18 October 2011
Financial year: 1 January - 31 December

Board of directors

Siegfried Wolfgang Heimgärtner, Germany,
Chairman

Gilbert Benjamin Kamieniecky,
United Kingdom

Julian Charles Lucas Bennet, United Kingdom

Ariel Lebowits, USA

Martin Hegelund Møller, Denmark

Rico Andersen, Denmark

Managing Director

Rico Andersen, Denmark, CEO

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidiaries

Acasma AB, Sweden
Addora Holding ApS, Denmark
Ageras AS, Norway
Ageras DK ApS, Denmark
Ageras Finance Holding ApS, Denmark
Ageras Germany GmbH, Germany
Ageras N.V., the Netherlands
Ageras OY, Finland
Ageras Salary ApS, Denmark
Ageras USA Inc., USA
Kontist ApS, Denmark
Kontist GmbH, Germany
Kontist Service GmbH, Germany
Tellow B.V., the Netherlands



Consolidated financial highlights

DKK thousand

	2023	2022	2021	2020	2019
Income statement:					
Revenue	235.436	154.226	99.634	67.456	42.640
Gross profit	191.289	134.080	81.193	51.287	30.976
EBITDA	9.200	-48.498	-43.558	-27.419	-27.812
Net financials	-24.949	-46.986	-22.683	-6.388	-5.612
Net profit or loss for the year	1.473	-180.484	-149.615	-58.603	-42.489
Statement of financial position:					
Balance sheet total	711.164	593.199	487.189	177.506	154.722
Cash position	83.540	68.675	59.891	13.904	8.672
Equity	341.117	294.858	230.539	47.096	76.259
Cash flows:					
Operating activities	1.665	-44.005	-72.600	-17.154	-5.963
Investing activities	-30.430	-82.508	-193.030	-10.495	-106.331
Financing activities	44.224	134.907	311.970	33.468	110.806
Total cash flow	15.459	8.394	46.341	5.819	-1.488
Employees:					
Average number of fulltime employees	202	210	164	161	115
Key figures in %:					
Revenue growth	52,7	54,8	47,7	58,2	104,7
Gross margin ratio	81,2	86,9	81,5	76,0	72,6
EBITDA margin ratio	3,9	-31,4	-43,7	-40,6	-65,2
Acid-test ratio	284,1	155,5	87,9	75,8	99,3
Solvency ratio	48,0	49,7	47,3	26,5	49,3

Income statement 1 January - 31 December

DKK thousand

	Note	Group 2023	2022	Parent 2023	2022
Revenue	1	235.436	154.226	0	0
Costs of raw materials and consumables		-44.147	-20.146	0	0
Gross Profit		191.289	134.080	0	0
Other external expenses		-91.665	-88.418	-879	5.176
Staff costs	2	-90.425	-94.160	-12.598	-9.418
EBITDA		9.200	-48.498	-13.476	-4.242
Other operating income		235	0	2.321	2.938
Other operating expenses	3	-31.877	-43.029	-14.761	-39.136
Depreciation, amortisation and impairment		-45.960	-41.170	-9.795	19.037
Operating profit/loss		-68.402	-132.697	-35.712	-21.403
Income from investments in group enterprises	4	0	0	38.881	-117.517
Other financial income	5	501	113	407	0
Other financial expenses	6	-25.451	-47.099	-22.100	-43.246
Pre-tax net profit or loss		-93.351	-179.683	-18.524	-182.165
Tax on net profit or loss for the year	7	94.825	-801	19.997	1.682
Net profit or loss for the year	8	1.473	-180.484	1.473	-180.484
Break-down of the consolidated profit or loss:					
Allocated from retained earnings		1.473	-180.484		
		1.473	-180.484		
Other comprehensive income		0	0	0	0
Total comprehensive income		1.473	-180.484	1.473	-180.484
Earnings per share	17	0,00	-0,10		

Balance sheet at 31 December

DKK thousand

Assets	Note	Group 2023	2022	Parent 2023	2022
Non-current assets					
Completed development projects, including patents and similar rights arising from development projects	9	129.557	115.015	17.338	16.441
Goodwill	10	340.149	337.873	0	0
Development projects in progress and prepayment for intangible assets	11	0	23.795	0	3.071
Total intangible assets		469.706	476.683	17.338	19.512
Other fixtures, fittings, tools and equipment	12	14.400	9.557	3.027	4.929
Total property, plant and equipment		14.400	9.557	3.027	4.929
Investments in group enterprises	13	0	0	560.432	459.532
Deposit	14	2.142	1.947	779	708
Total investments		2.142	1.947	561.211	460.240
Total non-current assets		486.248	488.187	581.576	484.681
Current assets					
Trade receivables	15	18.968	15.951	0	2.102
Receivables from group enterprises		0	0	3.393	3.798
Deferred tax assets	16	94.904	2.165	20.000	0
Income tax receivables		0	0	0	0
Other receivables		24.463	15.550	669	1.170
Prepayments		3.041	2.671	2.172	878
Total receivables		141.376	36.337	26.235	7.948
Cash and cash equivalents		83.540	68.675	61.316	48.254
Total current assets		224.916	105.012	87.551	56.202
Total assets		711.164	593.199	669.127	540.883

Balance sheet at 31 December

DKK thousand

Equity and liabilities	Note	Group 2023	2022	Parent 2023	2022
Equity					
Contributed capital	17	1.936	1.883	1.936	1.883
Reserve for development costs		101.054	75.791	30.638	17.115
Retained earnings		238.126	217.184	308.542	275.860
Equity before non-controlling interest		341.117	294.858	341.117	294.858
Total equity		341.117	294.858	341.117	294.858
Provisions					
Provision for deferred revenue	18	16.512	35.088	0	0
Other provisions	19	963	1.095	0	0
Total provisions		17.475	36.183	0	0
Liabilities other than provisions					
Other mortgage debt		260.278	185.913	260.278	185.913
Bank loans		8.124	8.110	0	0
Lease liabilities	20	5.005	593	897	343
Total long term liabilities other than provisions	21	273.407	194.615	261.174	186.256
Current portion of long term liabilities	20	7.724	6.056	1.802	4.055
Bank loans		0	0	0	440
Trade payable		11.446	12.663	690	4.100
Payables to group enterprises		0	0	50.566	39.233
Income tax payable		138	394	0	0
Other payables		33.951	27.192	13.778	11.941
Deferred revenue	22	25.906	21.238	0	0
Total short term liabilities other than provisions		79.166	67.543	66.836	59.769
Total liabilities other than provisions		352.572	262.159	328.010	246.025
Total equity and liabilities		711.164	593.199	669.127	540.883
Financial and other risks	23				
Related party disclosures	24				
Contingencies	25				
Events after the balance sheet date	26				
Accounting policies	27				

Consolidated statement of changes in equity Group

DKK thousand

	Contributed capital	Reverse for development costs	Retained earnings	Total
Equity 1. January 2022	1.626	72.499	156.734	230.859
Cash capital increase	277	0	259.239	259.516
Share of profit or loss	0	0	-180.484	-180.484
Transferred from retained earnings	0	3.292	-3.292	0
Cash capital reduction	-20	0	-14.853	-14.873
Foreing currency translation adjustments	0	0	-160	-160
Equity 1. January 2023	1.883	75.791	217.184	294.858
Cash capital increase	53	0	51.324	51.377
Share of profit or loss	0	0	1.473	1.473
Transferred from retained earnings	0	25.263	-25.263	0
Cash capital reduction	0	0	-7.089	-7.089
Foreing currency translation adjustments	0	0	498	498
Equity 31. December 2023	1.936	101.054	238.127	341.117

Statement of changes in equity of the parent

DKK thousand

	Contributed capital	Reverse for development costs	Retained earnings	Total
Equity 1. January 2022	1.626	17.115	212.118	230.859
Cash capital increase	277	0	259.239	259.516
Retained earnings for the year	0	0	-180.484	-180.484
Transferred from share premium	0	0	-14.853	-14.853
Cash capital reduction	-20	0	0	-20
Transferred over the disstribution of loss	0	0	-160	-160
Equity 1. January 2023	1.883	17.115	275.860	294.858
Cash capital increase	53	0	51.324	51.377
Retained earnings for the year	0	0	1.473	1.473
Transferred from share premium	0	13.523	-13.523	0
Cash capital reduction	0	0	-7.089	-7.089
Transferred over the disstribution of loss	0	0	498	498
Equity 31. December 2023	1.936	30.638	308.543	341.117

Statement of cash flows 1 January - 31 December

DKK thousand

	Group 2023	2022	Parent 2023	2022
Received payments from debtors	243.552	162.050	0	0
Salary and staff expenses paid	-97.401	-98.946	-17.808	-18.802
Other external expenses paid	-121.693	-86.115	-21.780	-18.421
VAT / Taxes paid	-22.792	-20.994	843	3.290
Intercompany payments	0	0	37.316	36.587
Cash flows from operating activities	1.665	-44.005	-1.429	2.654
Group internal CAPEX	-28.212	-29.154	-3.774	-2.928
External CAPEX	-2.129	-3.865	0	-115
Equity investments in group entities	0	-49.464	-59.600	-150.883
Deposits	-89	-25	-89	-25
Cash flows from investment activities	-30.430	-82.508	-63.463	-153.952
New borrowings	74.365	185.913	74.365	185.913
Repayments of debt	-29.700	-179.655	-10.159	-154.966
Paid interests	-14.290	-36.735	-12.539	-26.431
Capital increase/Buy Back of shares	44.276	208.222	44.223	223.096
Other cash flows from financing activities	-30.427	-42.838	-17.495	-39.879
Cash flows from financing activities	44.224	134.907	78.395	187.733
Changes in cash and cash equivalents	15.459	8.394	13.503	36.435
Cash and cash equivalents at 1 January	68.080	60.281	47.813	11.819
Cash and cash equivalents at 31 December	83.540	68.675	61.316	48.254
Cash and cash equivalents				
Cash and cash equivalents	83.540	68.675	61.316	48.254
Cash and cash equivalents at 31 December	83.540	68.675	61.316	48.254

Income statement 1 January - 31 December per segment

DKK thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2023 Total
Revenue	1	64.630	20.904	93.594	21.812	34.495	0	235.436
Costs of raw materials and consumables		-5.215	-2.567	-30.149	-951	-5.264	0	-44.147
Gross Profit		59.415	18.337	63.445	20.861	29.231	0	191.289
Other external expenses		-28.976	-13.742	-21.861	-9.156	-17.467	-463	-91.665
Staff costs	2	-19.302	-7.798	-40.275	-3.927	-9.511	-9.613	-90.425
EBITDA		11.137	-3.203	1.310	7.778	2.253	-10.076	9.200
Other operating income		-15	112	0	0	0	138	235
Other operating expenses	3	-3.160	-1.117	-12.403	-224	-2.423	-12.549	-31.877
Depreciation, amortisation and impairment		-12.214	-1.590	-2.407	-4.020	-3.317	-22.413	-45.960
Operating profit/loss		-4.252	-5.797	-13.500	3.534	-3.487	-44.900	-68.402
Income from investments in group enterprises	4	0	0	-5.458	0	0	5.458	0
Other financial income	5	12	10	0	0	5	475	501
Other financial expenses	6	-301	-302	-6.301	-220	-339	-17.988	-25.451
Pre-tax net profit or loss		-4.541	-6.090	-25.259	3.315	-3.821	-56.955	-93.351
Tax on net profit or loss for the year	7	-449	80	62.000	7.016	5.787	20.391	94.825
Net profit or loss for the year	8	-4.990	-6.010	36.741	10.330	1.965	-36.564	1.473

Income statement 1 January - 31 December per segment

DKK thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2022 Total
Revenue	1	53.029	16.092	37.403	15.916	31.320	465	154.226
Costs of raw materials and consumables		-5.083	-3.177	-5.989	-720	-5.178	0	-20.146
Gross Profit		47.947	12.915	31.415	15.196	26.143	465	134.080
Other external expenses		-25.217	-13.758	-19.352	-9.998	-18.993	-1.101	-88.418
Staff costs	2	-51.516	-8.295	-37.723	-5.245	-13.417	22.035	-94.160
EBITDA		-28.786	-9.138	-25.660	-47	-6.267	21.399	-48.498
Other operating income		31	144	46	0	0	-221	0
Other operating expenses	3	-4.992	-2.445	-5.310	-1.615	-2.859	-25.808	-43.029
Depreciation, amortisation and impairment		-8.448	-2.027	-2.836	-4.430	-3.930	-19.499	-41.170
Operating profit/loss		-42.194	-13.466	-33.761	-6.092	-13.055	-24.129	-132.697
Income from investments in group enterprises	4	-28	-29	0	-1	-2	60	0
Other financial income	5	-6	19	0	0	18	82	113
Other financial expenses	6	-402	-195	-10.127	-3	-111	-36.261	-47.099
Pre-tax net profit or loss		-42.630	-13.671	-43.887	-6.096	-13.150	-60.247	-179.683
Tax on net profit or loss for the year	7	141	0	0	0	0	-942	-801
Net profit or loss for the year	8	-42.489	-13.671	-43.887	-6.096	-13.150	-61.189	-180.484

Balance sheet at 31 December per segment

DKK thousand

Assets	Note							Group
		DK	NL	GE	FR	Other	Hold Co's	2023
								Total
Non-current assets								
Completed development projects, including patents and similar rights arising from development projects	9	42.794	5.665	2.607	7.716	6.369	64.406	129.557
Goodwill	10	0	0	0	0	0	340.149	340.149
Development projects in progress and prepayment for intangible assets	11	0	0	0	0	0	0	0
Total intangible assets		42.794	5.665	2.607	7.716	6.369	404.555	469.706
Other fixtures, fittings, tools and equipment	12	9	260	925	0	0	13.206	14.400
Total property, plant and equipment		9	260	925	0	0	13.206	14.400
Investments in group enterprises	13	0	0	-3.328	0	0	3.328	0
Deposit	14	0	374	397	110	482	779	2.142
Total investments		0	374	-2.931	110	482	4.107	2.142
Total non-current assets		42.804	6.299	600	7.826	6.851	421.868	486.248
Current assets								
Trade receivables	15	4.622	2.383	10.436	286	1.241	0	18.968
Receivables from group enterprises		1.640	181	39.094	3.387	2.268	-46.570	0
Deferred tax assets	16	3	1.769	62.016	7.017	5.788	18.311	94.904
Income tax receivables		0	0	0	0	0	0	0
Other receivables		9.037	4.146	1.934	624	8.052	669	24.463
Prepayments		153	124	357	39	32	2.336	3.041
Total receivables		15.455	8.603	113.837	11.353	17.382	-25.253	141.376
Cash and cash equivalents		2.739	1.079	9.992	3.458	4.547	61.725	83.540
Total current assets		18.194	9.681	123.828	14.811	21.928	36.472	224.916
Total assets		60.998	15.980	124.429	22.638	28.779	458.340	711.164

Balance sheet at 31 December per segment

DKK thousand

Equity and liabilities	Note							Group
		DK	NL	GE	FR	Other	Hold Co's	2023
								Total
Equity								
Contributed capital	17	1.945	718	565	35	160	-1.486	1.936
Reserve for development costs		0	0	0	0	0	101.054	101.054
Retained earnings		31.701	9.053	-13.943	11.138	5.642	194.534	238.126
Equity before non-controlling interest		33.646	9.771	-13.378	11.173	5.802	294.102	341.117
Total equity		33.646	9.771	-13.378	11.173	5.802	294.102	341.117
Provisions								
Provisions for deferred revenue	18	1.677	3.435	944	0	10.456	0	16.512
Other provisions	19	0	0	963	0	0	0	963
Total provisions		1.677	3.435	1.907	0	10.456	0	17.475
Liabilities other than provisions								
Other mortgage debt		0	0	0	0	0	252.153	260.278
Bank loans		1	43	1.272	3.731	3.077	8.124	8.124
Lease liabilities	20	0	0	0	0	0	5.005	5.005
Total long term liabilities other than provisions	21	1	43	1.272	3.731	3.077	265.282	273.407
Current portion of long term liabilities	20	0	0	0	0	0	7.724	7.724
Bank loans		0	0	0	0	0	0	0
Trade payable		1.520	794	6.218	772	1.207	934	11.446
Payables to group enterprises		0	72	122.733	0	0	-122.805	0
Income tax payable		2.112	0	194	0	0	-2.168	138
Other payables		8.535	1.538	3.323	1.712	3.572	15.271	33.951
Deferred revenue	22	13.505	328	2.158	5.250	4.665	0	25.906
Total short term liabilities other than provisions		25.673	2.732	134.627	7.734	9.444	-101.044	79.166
Total liabilities other than provisions		25.675	2.774	135.899	11.465	12.522	164.238	352.572
Total equity and liabilities		60.998	15.980	124.428	22.638	28.779	458.340	711.164

Balance sheet at 31 December per segment

DKK thousand

Assets	Note							Group
		DK	NL	GE	FR	Other	Hold Co's	2022 Total
Non-current assets								
Completed development projects, including patents and similar rights arising from development projects	9	28.327	5.701	2.270	6.758	6.081	65.878	115.015
Goodwill	10	0	0	0	0	0	337.873	337.873
Development projects in progress and prepayment for intangible assets	11	7.388	1.486	591	1.762	1.586	10.982	23.795
Total intangible assets		35.715	7.187	2.861	8.520	7.667	414.733	476.683
Other fixtures, fittings, tools and equipment	12	45	450	1.588	12	11	7.452	9.557
Total property, plant and equipment		45	450	1.588	12	11	7.452	9.557
Investments in group enterprises	13	0	0	2.645	0	0	-2.645	0
Deposit	14	0	373	1.027	181	539	-173	1.947
Total investments		0	373	3.672	181	539	-2.819	1.947
Total non-current assets		35.760	8.011	8.120	8.713	8.216	419.366	488.187
Current assets								
Trade receivables	15	2.019	1.907	9.796	144	2.085	0	15.951
Receivables from group enterprises		387	156	88.330	2	137	-89.012	0
Deferred tax assets	16	0	1.238	0	0	0	927	2.165
Income tax receivables		0	0	0	0	0	0	0
Other receivables		7.483	6.073	1.633	398	16.001	-16.038	15.550
Prepayments		34	179	1.382	121	146	808	2.671
Total receivables		9.922	9.554	101.141	666	18.369	-103.315	36.337
Cash and cash equivalents		1.885	1.861	7.183	2.093	3.907	51.745	68.675
Total current assets		11.808	11.415	108.324	2.758	22.277	-51.570	105.012
Total assets		47.567	19.427	116.444	11.472	30.493	367.796	593.199

Balance sheet at 31 December per segment

DKK thousand

Equity and liabilities	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2022 Total
Equity								
Contributed capital	17	1.295	1.310	563	43	205	-1.533	1.883
Reserve for development costs		0	0	0	0	0	75.791	75.791
Retained earnings		20.724	9.718	-69.551	771	955	254.566	217.184
Equity before non-controlling interest		22.019	11.028	-68.987	814	1.160	328.824	294.858
Total equity		22.019	11.028	-68.987	814	1.160	328.824	294.858
Provisions								
Provisions for deferred revenue	18	4.712	4.861	2.964	0	16.899	5.652	35.088
Other provisions	19	0	0	1.095	0	0	0	1.095
Total provisions		4.712	4.861	4.059	0	16.899	5.651	36.183
Liabilities other than provisions								
Other mortgage debt		0	0	0	0	0	185.913	185.913
Bank loans		1	32	1.236	3.637	3.201	3	8.110
Lease liabilities	20	0	0	0	0	0	593	593
Total long term liabilities other than provisions	21	1	32	1.236	3.637	3.201	186.509	194.615
Current portion of long term liabilities	20	0	0	0	0	0	6.056	6.056
Bank loans		0	0	0	0	0	0	0
Trade payable		1.286	814	6.682	924	1.192	1.766	12.663
Payables to group enterprises		1.472	268	165.751	136	496	-168.124	0
Income tax payable		1.661	0	196	0	0	-1.462	394
Other payables		5.224	1.841	5.596	2.330	3.624	8.577	27.192
Deferred revenue	22	11.193	583	1.911	3.631	3.921	-1	21.238
Total short term liabilities other than provisions		20.835	3.506	180.136	7.021	9.233	-153.188	67.543
Total liabilities other than provisions		20.837	3.538	181.372	10.658	12.434	33.320	262.159
Total equity and liabilities		47.568	19.427	116.444	11.472	30.493	367.795	593.199

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 1 Revenue				
Subscriptions	205.234	142.177	0	0
Re-occurring revenue	25.652	6.835	0	0
One-off revenue	4.550	5.214	0	0
	235.436	154.226	0	0
Note 2 Staff cost				
Salaries and wages	-111.756	-85.836	-14.653	-13.025
Pension costs	-5.079	-6.442	-1.267	-1.594
Other costs for social security	-1.509	-1.830	-161	-423
Capitalized staff cost	28.212	494	3.774	6.170
Share-based compensation (warrants) to employees	-292	-546	-292	-546
	-90.425	-94.160	-12.598	-9.418
Pension costs				
Ageras A/S has defined contribution schemes in Denmark, Finland, Netherlands, Germany and Norway. The Group is for the Norwegian employees required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (Lov om obligatorisk tjenestepensjon). The Group's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Ageras A/S has no obligation beyond the annual contribution. Expenses related to the contribution plan were TDKK 5.079 in 2023 and TDKK 6.442 in 2022.				
Average number of employees	202	210	32	22
Compensation of Key management				
Salaries and wages	-8.674	-5.280	-8.674	-5.280
Bonus	-900	-200	-900	-200
Share-based compensation (warrants)	-912	-350	-912	-350
	-10.486	-5.830	-10.486	-5.830

The value of share options, which is calculated as the fair value of share options at the grant date using the Black-Scholes Formula in line with IFRS 2, comprise the annual accounting cost of share options awarded in the current and in prior years in accordance with the accounting policies applied. Consequently, it does not represent the fair value of share options awarded or exercised in the current financial year. If a member of Key Management is given notice of termination by the company and such termination is not due to breach on the part of the member of Key Management, such member is entitled to compensation.

Notes

DKK thousand

Group		Parent	
2023	2022	2023	2022

Share options

Share options are granted to members of the executive management and other senior management for the purpose of motivating and retaining a qualified management group and in order to align the interests of management with those of the shareholders. Options are awarded as non-market-based earning conditions and vest over a 5 – 8 year period. The carrying amount of the fair value of all option programmes amounted to DKK 38,9 million at 31 December 2023 (DKK 41,0 million at 31 December 2022).

Share options have affected the profit or loss for the year as follows

Staff costs, accounting value of cash and equity-settled programmes	-1.204	-896	-1.204	-896
---	--------	------	--------	------

The market value of the options was calculated using the Black-Scholes formula at the time of grant, where the interest rate applied was the yield on Danish government bonds. The volatility of the stock is determined based on an estimate, as it pertains to an unlisted company. It is assumed that the options will be exercised before expiration

The following assumptions were applied in determining the fair value of share options granted during the financial year

Black-Scholes value, TDKK	19.030
Share price, DKK	971
Exercise price, DKK	971
Expected dividend per share, DKK	0
Expected duration, years	4
Volatility	20
Risk-free interest	2

	2023			2022		
	No. Of options	Average exercise price	Average share price	No. Of options	Average exercise price	Averages share price
Outstanding share options at 1 januar	49.995	512	513	49.995	512	513
Options awarded	63.538	971	971			
Share options lapsed	-10.521	-250	-272			
Options exercised	0					
Outstanding share options at 31. december	113.533	739	724	49.995	512	513

Notes

DKK thousand

Year of issue			Group		Parent	
			2023	2022	2023	2022
Specification of outstanding share options	No. Of options	Share options lapsed	Options exercised	Not exercised at 31 Dec. 2023	Exercise price, DKK	Exercise period
2019	23.050	-9.813		13.237	301	Juni 2025 – Sept. 2025
2020	8.883	-708		8.175	306	Jan 2026 – Jun 2026
2021	39.104			39.104	715	Jan 2027 – Jun 2027
2023	53.017			53.017	928	Jun 2029 – Okt. 2029
Total	124.054	-10.521		113.533	739	

Note 3 Other operating expenses

Other operating expenses, mainly related to M&A activities, reorganizing of acquired companies and expenses related to funding.

-31.877	-43.029	-14.761	-39.136
-31.877	-43.029	-14.761	-39.136

Note 4 Income from investments in group enterprises

Acasma AB	SE
Addora holding ApS	DK
Ageras AS	NO
Ageras DK ApS	DK
Ageras finance holding ApS	DK
Ageras Germany GmbH	GE
Ageras N.V.	NL
Ageras OY	FI
Ageras Salary ApS	DK
Ageras USA Inc.	US
Kontist ApS	DK
Kontist GmbH	GE
Kontist Service GmbH	GE
Tellow B.V.	NL

Note 5 Other financial income

Other financial income	501	113	407	0
	501	113	407	0

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 6 Other financial expenses				
Loan interest	-21.493	-41.540	-21.541	-40.392
Exchange rate adjustments	-705	-928	-366	-503
Other financial expenses	-3.253	-4.632	-192	-2.351
	-25.451	-47.099	-22.100	-43.246
Note 7 Tax on net profit or loss for the year				
Change in deferred tax on profit and loss for the year	94.825	-801	19.997	1.682
	94.825	-801	19.997	1.682
Effective tax rates	-102%	0%	-108%	-1%
Tax on the year's profit according to the Danish tax rate	22%	22%	22%	22%
Change to foreign tax rate	0%	0%	0%	0%
Activation of previous year's loss	-123%	-22%	-130%	-23%
Non-taxable income and non-deductible expenses	-1%	0%	0%	0%
Other taxes and other adjustments, net	0%	0%	0%	0%
Effective tax rate	-102%	0%	-108%	-1%
Note 8 Proposed distribution of net profit				
Allocated from retained earnings	1.473	-180.484	1.473	-180.484
	1.473	-180.484	1.473	-180.484
Note 9 Completed development				
Cost 1. January	187.874	175.964	43.186	36.931
Addition concerning company transfer	0	0	6.899	6.255
Addition during the year	42.688	11.909	0	0
Cost 31. December	230.562	187.874	50.085	43.186

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 9 Completed development - continued				
Armortisation and write-down 1. January	-72.859	-49.809	-26.745	-21.014
Armortisation and depreciation for the year	-28.146	-23.050	-6.003	-5.731
Armortisation and write-down 31. December	-101.005	-72.859	-32.748	-26.745
Carrying amount 31. December	129.557	115.015	17.337	16.441

Development projects relates to the development of software for the company's current customers together with potential new customers. The development projects consist of capitalisation on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Most of the projects are finalized throughout the fiscal year and are expected to cover customer's current as well as future needs 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

Note 10 Goodwill

Cost 1. January	337.873	248.694	0	0
Addition during the year	2.275	89.180	0	0
Cost 31. December	340.149	337.873	0	0
Armortisation and write-down 1. January	0	0	0	0
Armortisation and depreciation for the year	0	0	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of				
Armortisation and write-down 31. December	0	0	0	0
Carrying amount 31. December	340.149	337.873	0	0

Impairment testing

Ageras A/S tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired.

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 10 Goodwill - continued				
Goodwill	340.149	337.873		
Completed development projects	36.667	41.641		
	376.816	379.514		

Management is of the opinion that the recoverable amounts for the different cash generating units are higher than the carrying amounts in both 2023 and 2022 and thus no impairment loss is recognised in 2023 nor 2022.

The following key assumptions have been used in the impairment testing:

WACC	17%	15%
Growth rate in terminal period	2%	2%
Budget period (years)	4	4
CAGR	21%	21%

Budgets used for the impairment testing are based on an external and independent research report. The report has been evaluated by management and adjusted to the Ageras A/S CGU. In addition to the research report a projection has been made by Management according to the research report, historical values and expected revenue split.

WACC:

WACC has been calculated before tax and according to the company's financial numbers and loan agreements.

Growth rate in terminal period:

Growth rate in the terminal period has been set to 2% according to external and independent research reports.

Budget period:

The budget period of 4 years has been set according to the current growth stage of Ageras A/S. The growth is not expected to hit a terminal period before 4 years.

CAGR:

Compound annual growth rate has been set to 21% for the budget period. The revenue growth rate is decreasing over the years. Ageras A/S has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the company's CGU to which goodwill is allocated. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount of Ageras A/S is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 11 Development projects in progress and prepayment for intangible assets				
Cost 1. January	23.795	9.679	3.071	6.255
Addition during the year	0	30.199	6.232	0
Disposal/transferred to completed development	-23.795	-16.083	-9303	-3.184
Cost 31. December	0	23.795	0	3.071
Note 12 Other fixtures, fittings, tools and equipment				
Cost 1. January	11.355	8.934	2.513	2.080
Addition during the year	3.364	2.496	2.826	433
Disposal during the year	0	-75	0	0
Cost 31. December	14.719	11.355	5.339	2.513
Armortisation and write-down 1. January	-8.236	-7.261	-1.758	-1.541
Armortisation and depreciation for the year	-4.766	-975	-303	-216
Armortisation and write-down 31. December	-13.001	-8.236	-2.061	-1.758
Carrying amount 31. December	1.717	3.119	3.278	755
Right to use assets, cost 1. January	21.584	21.584	15.867	15.867
Addition during the year	15.178	0	2.827	0
Disposal during the year	0	0	0	0
Cost 31. December	36.762	21.584	15.867	15.867
Armortisation and write-down 1. January	-15.146	-8.784	-11.693	-7.515
Armortisation and depreciation for the year	-8.933	-6.362	-4.425	-4.179
Armortisation and write-down 31. December	-24.079	-15.146	-16.118	-11.693
Carrying amount 31. December	12.683	6.438	-251	4.174
Total carrying amount 31. December	14.400	9.557	3.027	4.929

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 13 Investments in group enterprises				
Cost 1. January	0	0	722.704	552.458
Translation at the exchange rate at the balance sheet date	0	0	182	-214
Addition during the year	0	0	60.902	170.460
Cost 31. December	0	0	783.788	722.704
Revaluations, opening balance 1 January	0	0	-263.172	-177.744
Net profit or loss for the year before amortisation of goodwill	0	0	38.881	-85.428
Other movements in capital	0	0	936	0
Revaluation 31. December	0	0	-223.355	-263.172
Amortisation of goodwill, opening balance 1 January	0	0	0	0
Amortisation of goodwill for the year	0	0	0	0
Amortization of goodwill 31 December	0	0	0	0
Carrying amount 31. December	0	0	560.432	459.532
The item includes goodwill with an amount of			331.223	330.287
Goodwill is recognised under the item „Additions during the year“ with an amount of			0	0
Note 14 Deposit				
Cost 1. January	1.947	3.240	708	669
Addition during the year	195	39	71	39
Disposal during the year	0	-1.332	0	0
Cost 31. December	2.142	1.947	779	708

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 15 Trade receivables				
Trade receivables	38.628	29.207	0	2.102
Write-downs	-19.660	-13.256	0	0
	18.968	15.951	0	2.102

The carrying amounts are equivalent to the fair value of the assets. In 2023 an income of 15M DKK was recognized as a result of expected credit loss and 7M DKK was recognized as an expense.

Expected credit loss

Ageras applies a simplified approach in calculating expected credit losses and recognises a loss allowance based on lifetime expected credit loss at each reporting date. In addition Ageras also considers internal and external information towards high risk customers and make specific provisions. The total provision is considered to cover all expected credit loss in the trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Below table details the risk profile of the trade receivables based on Agera's bad debt provision and write downs.

	Not past due	Overdue by 0-90 days	Overdue by 91-180 days	Overdue by 181-270 days	Overdue by >270 days	Write-downs	Total Carrying amount of receivables
Carrying amount 31. December 2023	15.483	3.569	3.199	3.130	13.246	-19.660	18.968
Carrying amount 31. December 2022	11.182	3.702	2.742	2.703	8.879	-13.256	15.951
Beginning amount 1. January 2022	2.154	3.659	2.016	1.746	6.948	-7.966	8.556

Trade receivables split by currency

Carring amount of trade receivables 31. December 2023 in DKK thousand	4.622
Carring amount of trade receivables 31. December 2023 in SEK thousand	680
Carring amount of trade receivables 31. December 2023 in NOK thousand	222
Carring amount of trade receivables 31. December 2023 in USD thousand	59
Carring amount of trade receivables 31. December 2023 in EUR thousand	17.900

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 16 Deferred tax assets				
Goodwill	13.065	1.780	13.065	0
Profit/Loss	84.936	5.366	6.884	0
Development	-10.538	-10.960	-3.814	0
Other	7.441	5.979	3.865	0
	94.904	2.165	20.000	0

Ageras A/S has recognised a deferred tax asset to the amount that is expected to be used in the following 3 - 4 years. Deferred tax assets not recognized has a total value of 30.6M DKK as of 31-12-2023 (2022: DKK 23.9M DKK). Total tax loss carried forward amounts to DKK 94.9M DKK in 2023 (2022: 2.2M DKK).

Note 17 Share capital and earnings per share

As of 31 December 2023, the share capital consisted of 1.935.993 (2022: 1.882.997) shares with a nominal value of DKK 1,00 each.

The shares are divided into A and B classes and carry no right to fixed income.

	DKK thousand	Number of shares
Share capital 1. January 2022	1.626	1.626.000
Capital increase	277	277.000
Capital deduction	-20	-20.000
Share capital 31. December 2022	1.883	1.883.000
Capital increase	53	52.993
Capital deduction	0	0
Share capital 31. December 2023	1.936	1.935.993
	2023	2022
The calculation of earnings per share is based on the following:		
Profit/(loss) for the period	1.473	-180.484
Average numbers of shares for calculation of earnings per share:	1.895.629	1.842.694
Earnings per share	0,00	-0,10

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Note 18 Provision for deferred revenue				
Accruals and deferred revenue	16.512	35.088	0	0
	16.512	35.088	0	0

In compliance with IFRS accounting standards and to ensure accuracy and reliability of the financial reporting, Ageras accounts for provision for deferred revenue. The provision for deferred revenue serves to address potential uncertainties related to deferred revenue (see note 22).

Note 19 Other provisions

Other provisions	963	1.095	0	0
	963	1.095	0	0

Note 20 Lease liabilities

Lease liabilities 1. January	6.649	12.899	4.398	8.510
Lease liabilities addition during the year	15.178	0	2.827	0
Installments during the year	-9.098	-6.250	-4.526	-4.112
Lease liabilities 31. December	12.729	6.649	2.699	4.398
Current lease liabilities	7.724	6.056	1.802	4.055
Non-current lease liabilities	5.005	593	897	343
Lease liabilities 31. December	12.729	6.649	2.699	4.398

Note 21 Long term liabilities other than provisions

	Total payables end year	Current portion of long term payables	Long term payables end year	Outstanding payables after 5 years
Group				
Other mortgage debt	260.278	0	260.278	0
Bank loans	8.124	0	8.124	0
Lease liabilities	12.729	7.724	5.005	0
	281.130	7.724	273.407	0

Notes

DKK thousand

	Group 2023	2022	Parent 2023	2022
Group				
Other mortgage debt	260.278	0	260.278	0
Lease liabilities	2.699	1.802	897	0
	262.976	1.802	261.174	0

Charges and security

For bank debts MDKK 260.3, 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.

For bank debts MDKK 260.3, 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.

The initial bank debt is denominated in euros, with a total amount of 35 million EUR. Interest is linked to EURIBOR 6m + 5%. Given the fixed exchange rate relationship between the Danish Krona and Euro, any foreign exchange gains or losses related to the bank debt are deemed immaterial.

Note 22 Deferred revenue

Cost 1. January	21.238	2.461	0	0
Addition during the year	4.668	18.777	0	0
Disposal during the year	0	0	0	0
Cost 31. December	25.906	21.238	0	0

In compliance with IFRS 15, Ageras follows the five-step model for revenue recognition. Deferred revenue represent cash received from customers for services that have not yet been performed. This liability is recognized on the balance sheet until the revenue is earned, at which point it is recognized as revenue in the income statement.

Note 23 Financial and other risks

Market and technology risks:

As an agile international tech company, Ageras operates within the global shifts and the diverse GDP landscape across its operational countries. Like any dynamic company, Ageras adapts and embraces evolving technologies, and sees possibilities as they reshape our competitive environment. While competition remains a steadfast presence in our markets, Ageras views this as an opportunity for growth, constantly striving to expand its market presence. The management is happy to share that Ageras plan to launch our services in France after the summer 2024 as a strategic move towards gaining new market shares.

Ageras enjoys several key advantages which limits the market and technology risk exposure:

- Our products and services addresses fundamental needs that remain essential, regardless of economic cycles, ensuring a steady demand for our offerings.
- Ageras has a diverse customer base of small and medium sized enterprises, spanning across multiple countries and industries. The spread reduces the risk of market fluctuations and vulnerability to any specific region or sector.
- With a wide array of offerings, Ageras stands out from competitors, giving us opportunities for cross-selling and building strong relationships with our customers.

Notes

DKK thousand

These factors not only mitigate risks but also paint a positive picture of growth and resilience for Ageras. We are confident in our ability to adapt and create value for our customers and stakeholders.

Financial risks:

Ageras' principal financial liabilities comprise loans, trade and other payables. The Group has loan and other long-term receivables, trade and other receivables, cash and deposits, that arrive directly from its operations. Ageras is not using derivative instruments for hedging purposes. This as our functional currency DKK is tied to Euro. The Group's senior management oversees the management of the financial risks.

Due to the nature of Ageras operations, investments, and financing, Ageras is exposed to a number of financial risks. Ageras is operating in a manner with a low risk profile, so that currency risk, interest rate risk and credit risk only occur in commercial relations. The scope and nature of the financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied.

Provided in this note is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to Ageras's financial instruments.

Credit risks:

Credit risk is the risk that a counterpart will not meet its obligations towards Ageras, leading to a financial loss. Ageras is exposed to credit risk primarily related to its trade and other receivables. The group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts being invoiced to each customer

Ageras uses a simplified approach in calculating expected credit losses (ECLs). A write off on expected credit loss is performed according to company policy. In addition Ageras may also consider a receivable to be in default when internal or external information indicates that Ageras is unlikely to receive the outstanding contractual amounts in full, or when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 15. Ageras does not hold collateral as security. Ageras is also exposed to credit risk in regards to bankdeposits. In order to limit the counterparty risk, deposits are only made in well-reputed banks.

Interest risks:

The Group is exposed to interest-rate risk through its funding activities (see Note 21).

All of the funding interest-bearing debt is tied to EURIBOR 6m rate conditions, which makes it semi-volatile.

The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits.

Ageras only has loans in EUR.

Exchange rate risks:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Ageras is exposed to changes in the value of the local currency of its subsidiaries. The material costs and investments are primarily paid in DKK or EUR, which is why there is a low risk because these currencies are tied to each other. Below shows Ageras sensitivity to potential movement in exchange rates and the total exposure in DKK.

Notes

DKK thousand

Change in exchange rate		+2%	-2%
Effect on revenue		3.419	-3.419
Effect on deferred revenue		235	-235
Effect on trade receivables		287	-287

Total exposure in DKK thousand

	SEK	NOK	EUR	USD	DKK	Total
Revenue split on currency	4.878	2.958	154.433	8.665	64.503	235.436
Deferred revenue split on currency	0	0	11.726	0	13.503	25.229
Trade receivables split on currency	456	147	13.341	401	4.622	18.968

Capital management and liquidity risks:

Ageras manages its capital to ensure that it will be able to continue operations while maximizing the growth in revenue. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the shareholders and the company's interests.

Ageras management make certain that the group will be able to meet its financial obligations by ensuring that sufficient liquidity resources are available. Every month, in connection with month closing, cash position is being evaluated and a running forecast is performed.

Note 24 Related party disclosures

Ageras A/S group considers the following to be related parties:

Shareholders

Management and board of Ageras A/S

Key persons in Ageras A/S group

Related parties also include the related family members of the management, the board and key persons, as well as companies in which the circle of persons has significant interests.

Shareholders:	Group		Parent	
	2023	2022	2023	2022
Rico Andersen Invest ApS	5,21%	4,71%	5,21%	4,71%
Hegelund Equities ApS	5,21%	4,71%	5,21%	4,71%
Armadillo Investment Limited	47,72%	48,50%	47,72%	48,50%
Rabo Frontier Ventures B.V.	4,42%	4,31%	4,42%	4,31%
Lugard Road Capital Master Fund, LP	13,68%	11,36%	13,68%	11,36%
Gena Capital Partners Offshore Master Fund, LP	13,88%	11,53%	13,88%	11,53%
Others under 3% shares	9,88%	14,88%	9,88%	14,88%
	100,00%	100,00%	100,00%	100,00%

Notes

DKK thousand

Group		Parent	
2023	2022	2023	2022

Note 24 Related party disclosures - continued

Transactions with related parties:

There were no major transactions with related parties. Information about the remuneration of the Management is set out in note 2 to the financial statements.

Note 25 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.

Note 26 Events after the balance date

From the balance sheet date and until today, no matters, which would influence the evaluation of the annual report has occurred.

Note 27 Accounting policies

The annual report for Ageras A/S has been presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises.

Basis of preparation

The consolidated financial statements are presented in Danish Krona (DKK). The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Basis for consolidation

The consolidated financial statements comprise the parent company Ageras A/S and those group subsidiaries, of which Ageras A/S directly or indirectly owns more than 50% of the voting rights or in other ways exercise control, as of 31 December each year. Subsidiaries are consolidated from the date of acquisition, being the date on which Ageras obtains control, and continue to be consolidated until such control ceases. All intra-group balances, transactions and dividends are eliminated on consolidation.

Notes

DKK thousand

Note 27 Accounting policies - continued

First-time adoption of IFRS

Ageras' financial statements have, for the first time, been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish requirements for the presentation of financial statements. Previous years, the financial statements were prepared in accordance with the Danish Financial Statements Act for reporting class C.

As a result of the transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied. In accordance with IFRS 1 the statement of financial position at 31.12.2022 and comparative figures for 2022 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable as per 31 December 2023. Statement of financial position at 1 January 2022 has been prepared in accordance with the same principles.

Exemptions applied

In the preparation of Ageras' first IFRS financial statements, the following exemptions have been applied:

Business Combinations,

IFRS 1 allows a first-time adopter elect not to apply IFRS 3 retrospectively to past business combinations (Business combinations that occurred before the date of transition to IFRS)

Changes in accounting policies

As a result of first time adoption of IFRS, Ageras has changed its accounting policies for revenue recognition, leases and goodwill. Ageras has adjusted for the changes in accounting policies in the opening balance of equity at 1 January 2022. In addition, Ageras has made a revision to the income statement and included the line item for EBITDA.

A. Revenue recognition

Ageras previously applied IAS 11 and IAS 18 when recognising revenue. Revenue was recognised in the income statement if delivery and passing of risk to the buyer had taken place before the end of the year, and if the income could be determined reliably and inflow was anticipated. Following the adoption of IFRS, revenue recognition is now performed according to IFRS 15.

In compliance with IFRS 15, Ageras follows the five-step model for revenue recognition. Revenue is now recognised when Ageras or as Ageras fulfils a performance obligation. The change resulted in an decrease of revenue of 2,375M DKK with a negative impact on the result, as well in a decrease of equity with a negative effect of 2,375M DKK.

B. Leases

Under DFSA, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the financial statement on a straight-line-basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS, Ageras applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments.

Notes

DKK thousand

Note 27 Accounting policies - continued

As a result, only short term leases were identified. According to IFRS 16 Ageras elects to not apply the requirements according to IFRS 16. Instead the leases are recognised as expenses on a straight-line basis over the remaining lease term.

C. Goodwill

According to DFSA goodwill must be amortised over a period of useful life. Under IFRS goodwill are not to be amortised, instead an impairment test is performed at least annually. As a result Ageras recognised a decrease in depreciation of Goodwill in 2022 of 28,267M DKK, with a positive impact on the result. Along with previous years (2019-2021) decrease of depreciation, the change results in a total increase of assets of 59,086M DKK (28,267+30,819) and an increase in equity of the same amount.

D : New financial reporting standards to be adopted

In Ageras' transition to the new accounting standards, the financial statements have been disclosed in accordance with IAS 1 and IFRS 1. The adaptation prompted reclassifications to align with the requirements of these standards along with IAS 8 and IAS 12. Ageras has disclosed the financial statements to ensure compliance and transparency in reporting. To accurately and reliably present the financial statements in accordance with the aforementioned standards, reclassifications have been made in the balance sheet. These adjustments also ensure future financial disclosures are in line with IFRS.

Impact on income statement

DKK thousand

	Note	Group 2022	IFRS Impact Changes	Group 2022
Revenue	A	156.601	-2.375	154.226
Costs of raw materials and consumables		-20.146	0	-20.146
Gross Profit		136.455	-2.375	134.080
Other external expenses		-88.418	0	-88.418
Staff costs	D	-94.160	0	-94.160
EBITDA		-46.123	-2.375	-48.498
Other operating income		0	0	0
Other operating expenses		-43.029	0	-43.029
Depreciation, amortisation and impairment	C	-69.437	28.267	-41.170
Operating profit/loss		-158.589	25.892	-132.697
Income from investments in group enterprises		0	0	0
Other financial income		113	0	113
Other financial expenses		-47.099	0	-47.099
Pre-tax net profit or loss		-205.575	25.892	-179.683
Tax on net profit or loss for the year		-801	0	-801
Net profit or loss for the year		-206.376	25.892	-180.484
Break-down of the consolidated profit or loss:				
Allocated from retained earnings		-206.376	25.892	-180.484
		-206.376	25.892	-180.484
Other comprehensive income		0	0	0
Total comprehensive income		-206.376	25.892	-180.484

Impact on financial position

DKK thousand

	Note	Group 2022	IFRS Impact Changes	Group 2022
Non-current assets				
Completed development projects, including patents and similar rights arising from development projects	C	73.374	41.641	115.015
Goodwill	C	320.428	17.445	337.873
Development projects in progress and prepayment for intangible assets		23.795	0	23.795
Total intangible assets		417.597	59.086	476.683
Other fixtures, fittings, tools and equipment		9.557	0	9.557
Total property, plant and equipment		9.557	0	9.557
Investments in group enterprises				
Deposit		1.947	0	1.947
Total investments		1.947	0	1.947
Total non-current assets		429.101	59.086	488.187
Current assets				
Trade receivables	D	9.495	6.456	15.951
Receivables from group enterprises		0	0	0
Deferred tax assets		2.165	0	2.165
Income tax receivables		0	0	0
Other receivables	D	10.374	5.176	15.550
Prepayments		2.671	0	2.671
Total receivables		24.705	11.632	36.337
Cash and cash equivalents		68.675	0	68.675
Total current assets		93.380	11.632	105.012
Total assets		522.481	70.718	593.199

Impact on financial position

DKK thousand

	Note	Group 2022	IFRS Impact Changes	Group 2022
Equity				
Contributed capital		1.883	0	1.883
Reserve for development costs		75.791	0	75.791
Retained earnings	A, C, D	160.025	57.159	217.184
Equity before non-controlling interest		237.699	57.159	294.858
Total equity		237.699	57.159	294.858
Provisions				
Provisions for deferred revenue	D	3.187	31.901	35.088
Other provisions	D	0	1.095	1.095
Total provisions		3.187	32.996	36.183
Liabilities other than provisions				
Other mortgage debt		185.913	0	185.913
Bank loans		8.110	0	8.110
Lease liabilities		593	0	593
Total long term liabilities other than provisions		194.616	0	194.615
Current portion of long term liabilities		6.056	0	6.056
Bank loans	D	449	-449	0
Trade payable	D	12.514	149	12.663
Payables to group enterprises		0	0	0
Income tax payable		394	0	394
Other payables	D	42.434	-15.242	27.192
Deferred income	D	5.894	15.344	21.238
Total short term liabilities other than provisions		67.741	-198	67.543
Total liabilities other than provisions		262.357	-198	262.159
Total equity and liabilities		503.243	89.956	593.199

Notes

DKK thousand

Note 27 Accounting policies - continued

Foreign currency translation

The functional currency of Ageras is DKK and the consolidated financial statement are presented in DKK. Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency set exchange rate for the actual year.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the set exchange rate. All exchange rate differences are recognised in the income statement under financial income or expense.

Revenue

Revenue is recognised exclusive of VAT and taxes with deduction of any rebates given. The group are applying the five steps of IFRS 15 to decide when to recognise revenue. Revenue is recognised when services are rendered to customers in an amount that reflects the consideration the Group expects to be entitled in exchange for those services.

Ageras revenue is divided into four different categories:

Subscription revenue, revenue tied to a subscription

Re-occurring revenue, revenue that is repeating but not recurring, such as interchange fees, loan and banking payments.

Deposit revenue, revenue that is relating to interest bearing deposits in customer accounts of the bank account customers in Ageras.

One-off revenue, revenue that is not in above categories and of a one of a kind transaction.

Cost of sales

Cost of sales comprise costs incurred to achieve the year's revenue.

Other external costs

Other external costs include expenses relating to Ageras' ordinary activities, including expenses for administration, other marketing, premises, loss on receivables and operational leasing costs.

Staff cost

Staff costs consist of salaries and wages including holiday allowances and other benefits. As well as pension, and other social security costs, etc. for employees.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment, intangible assets and right-of-use assets comprise depreciation and amortisation.

Other operating income and cost

Other operating income and other operating costs comprise income and cost of a secondary nature relative to the principal activities of Ageras.

Notes

DKK thousand

Note 27 Accounting policies - continued

Financial income and expense

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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis. They are included in the line item "depreciation, amortisation and impairment losses".

Results from investments in group subsidiaries

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

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid to tax account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

The parent and the Danish subsidiaries 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 entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Ageras recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilization in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

Notes

DKK thousand

Note 27 Accounting policies - continued

Intangible assets

Intellectual property rights

Intellectual property rights comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs are recognised as costs in the income statement as incurred. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Intangible assets are amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Goodwill

In connection with every acquisition, goodwill and a non-controlling interest (minority) are recognised as follows:

Goodwill relating to the entity acquired comprises a positive difference, if any, between the total fair value of the entity acquired and the fair value of the total net assets for accounting purposes. The non-controlling interest is recognised as the share of the total fair value of the entity acquired (full goodwill).

Tangible assets

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings as well as leasehold improvements and are measured at cost less accumulated depreciation and accumulated impairment. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Fixture and fittings: 5 - 10 years

Leasehold improvements: 3 - 5 years

For leasehold improvements, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Leasehold improvements are tested for impairment if indications of impairment exist. Tangible assets are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

Notes

DKK thousand

Note 27 Accounting policies - continued

Leases

When entering into an agreement, Ageras assesses whether an agreement is a lease agreement or contains a lease element. The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments. The cost also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Where Ageras cannot reliably separate lease and non-lease items, it is considered a single lease payment. Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised.

The lease obligation, which is recognised under "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by Ageras' incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset.

Deposits

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

Trade receivables

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. For trade receivables, Ageras applies a simplified approach in calculating expected credit losses (ECLs). Therefore, Ageras does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Ageras may also consider a financial asset to be in default when internal or external information indicates that Ageras is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other operational expenses

Notes

DKK thousand

Note 27 Accounting policies - continued

Prepayments

Prepayments comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash comprises bank deposits

Equity

Reserve for development costs:

Reserve for development expenditure is a reserve mandatory by law related to development projects. The reserve is increasing upon additions to the development projects and decreasing upon depreciation or impairment of the development projects.

Contributed Capital:

Contributed capital represents the amounts contributed by shareholders in exchange for equity interests in Ageras.

Retained earnings:

Retained earnings represents the accumulated profits or losses of Ageras that have not been distributed to the shareholders.

Contract liabilities

Contract liabilities include prepayments from customers, which comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost, which usually corresponds to nominal value.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

Provisions

Provisions are recognised when Ageras has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Cash flow statement

The cash flow statement is presented using the direct method and shows the cash flow 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.

Notes

DKK thousand

Note 27 Accounting policies - continued

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 flow 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 flow 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 flow 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 interestbearing 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.

Adoption of new and amended standards

Ageras has assessed the impact of new or amended accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards endorsed by the European Union effective on or after 1 January 2023. Management assessed that application of these has not had a material impact on the financial statements for 2023.

Furthermore, Ageras has assessed the impact of new or amended accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB that has not yet become effective. Management does not anticipate any significant impact on future periods from the adoption of these amendments. New and amended standards are implemented when taking effect

Significant accounting judgements, estimates and assumptions

In the process of compiling the financial statements, Ageras' management relies on various accounting estimates, assumptions and judgements to recognise and measure the company's assets, liabilities, income and expenses. These assessments also guide the implementation of Ageras' accounting policies. Management bases the judgements, estimates and assumptions on past experiences and prudent considerations, recognising the inherent uncertainty and volatility associated with them.

However, the inherent uncertainty surrounding the assessments and estimates may lead to outcomes necessitating significant adjustments to the carrying value of affected assets or liabilities in future periods. Unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

Notes

DKK thousand

Note 27 Accounting policies - continued

In the process of applying the Group's accounting policies, note 25, and preparation of the financial statements, management consider the following assessments to have the most significant effect on the amounts recognised in the consolidated financial statements:

Development costs

Ageras capitalises costs for software development projects. The decision to initially capitalize costs is based on management's assessment of technological and economic feasibility, typically achieved when a product development project reaches a predetermined milestone in accordance with an established project management framework. In quantifying the amounts eligible for capitalization, management relies on assumptions concerning anticipated future cash flows generated by the project and the projected duration of benefits.

Share-based payments

Estimating fair value for share-based payment transactions entails selecting the most suitable valuation model, which depends on the terms and conditions of the grant. The estimation also involves identifying the optimal inputs for the valuation model including expected life of the share option, volatility and dividend yield and making the corresponding assumptions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 2.

Impairment of non-financial assets

Impairment occurs when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, determined as the higher of its fair value less costs of disposal and its value in use. The fair value less disposal costs assessment relies on data from binding sales transactions conducted at arm's length for comparable assets or observable market prices minus incremental disposal costs. Conversely, the value-in-use calculation is based on a discounted cash flow (DCF) model.

Cash flow projections derives from the budget for the coming four years and exclude any restructuring activities that Ageras is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model, as well as the anticipated future cash inflows and growth rate utilized for extrapolation. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by Ageras. It is important to note that the assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may take place, potentially resulting in actual results diverging from the estimates, judgments and assumptions.

Segment information

Ageras is structured into segments based on geographic regions for the efficient management and internal reporting of its operations. The segments are divided into Ageras Core markets and other markets. The core markets are where the company focuses most of its strategic efforts and investments. Other market areas are where Ageras is also present and sees new opportunities for growth.

Additionally the holding companies and non-core business units are categorized into the Hold Co segment.

The different segments are as following:

Denmark (DK)

Netherland (NL)

Germany (GE)

France (FR)

Other

Hold Co's



