
Agerskov Holding ApS

C/O Sebastian Agerskov, Århusgade 118, DK-2150 Nordhavn

Annual Report for 2023

CVR No. 36 05 78 07

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Sebastian Homaily
Agerskov
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Agerskov Holding ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 June 2024

Executive Board

Sebastian Homaily Agerskov
Executive Officer

Independent Auditor's report

To the shareholder of Agerskov Holding ApS

Opinion

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's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Agerskov Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Independent Auditor's report

Hellerup, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Company information

The Company Agerskov Holding ApS
C/O Sebastian Agerskov
Århusgade 118
2150 Nordhavn

CVR No: 36 05 78 07
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board Sebastian Homaily Agerskov

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

	Group			
	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Revenue	193,775	174,547	90,431	79,840
Gross profit	162,520	147,115	57,300	58,773
Profit/loss of primary operations	94,410	102,773	22,549	29,957
Profit/loss of financial income and expenses	7,652	-1,167	1,671	379
Net profit/loss for the year	78,380	77,988	17,691	22,459
Balance sheet				
Balance sheet total	197,044	135,622	64,372	74,480
Investment in property, plant and equipment	0	-7,097	-3,489	0
Equity	192,573	132,156	61,933	44,602
Cash flows				
Cash flows from:				
- operating activities	84,400	75,322	16,984	27,126
- investing activities	-12,327	-1,987	-11,203	-4,925
- financing activities	-17,862	-7,497	-360	-7,661
Change in cash and cash equivalents for the year	54,211	65,838	5,421	14,541
Number of employees	74	67	57	48
Ratios				
Gross margin	83.9%	84.3%	63.4%	73.6%
Profit margin	48.7%	58.9%	24.9%	37.5%
Return on assets	47.9%	75.8%	35.0%	40.2%
Solvency ratio	97.7%	97.4%	96.2%	59.9%
Return on equity	48.3%	80.4%	33.2%	55.4%

With reference to the Danish Financial Statements Act, the company has omitted to prepare comparative figures in Financial Highlights for the comparative figures for 2019, as the company apply the rules in § 128 para. 4 of the Danish Financial Statements Act.

Management's review

Key activities

The company provides affiliate marketing services through its owned and developed websites that attract visitors through organic traffic, referring them to our clients, which are operating online gaming platforms. The company's main activity is to help its clients increase their online presence through a diverse range of digital marketing strategies.

Agerskov Holding Group is comprised of the following companies fully owned by the company Agerskov Holding. The following companies are part of Agerskov Holding Group: Traffic Lab Malta Ltd, Traffic Lab Malta Holding Ltd, Traffic Lab ApS, Search Lab ApS, Lab Group ApS, Agerskov Vine ApS, Agerskov Ejendomme ApS and Agerskov Kapital ApS.

Given that the company Traffic Lab ApS represent more than 95 % of the Group Revenues, the management has decided to focus the Management Review exclusively in this company (the "company" in the Management Review note).

Development in the year

The income statement of the Group for 2023 shows a profit of DKK 78,380,006, and at 31 December 2023 the balance sheet of the Group shows a positive equity of DKK 192.572.570.

The company has experienced positive growth in its activities during the year 2023. The revenue for the year 2023 has increased compared to the previous year due to the expansion to more active markets for the company. Additionally, the Profit Before Tax has decreased due to increased costs.

The company results in 2023 have been below the ambitious expectations set by management by the end of 2022. However, the management is satisfied with the overall performance, as several external factors have affected the possibilities of growth estimated at the end of 2023.

The company has continued taken significant steps towards the future growth of the organization by expanding the new markets, improving the organizational framework and technical structure of some of the major systems developed in-house.

Targets and expectations for the year ahead

The management expects to continue with the investments in websites and employees, data analysis and standardization of systems as well as increased focus on geographical expansion through M&A.

The management expects the revenue to reduce in the year 2024, due to reduction of the activity and increase of competition in one of the most profitable markets for the company. Management expects the EBITDA margins to remain above 50% for the year 2024. For this reason, the financial targets are as follows:

- Revenue: DKK 165M – 180M (3% - 8% reduction)
- EBITDA: DKK 85M – 100M (6% - 20% reduction)

The assumptions used by the management include the continuation of the current economic conditions and no significant changes in the regulatory environment.

Research and development

Research and Development is a core activity to maintain market competitiveness. The company has several ongoing research and development activities in the Technical Department focused on developing new internal systems and improving the existing ones. This development aims to optimize processes and produce tools that provide both efficiency and scalability on the daily operations management. At the same time, certain employees are dedicated to identifying and developing new products non-existent in the market that can provide a competitive advantage compared to our competitors. These activities are in the initial stages and have not been activated due to the uncertainty of their potential economic benefits.

Management's review

Intellectual capital resources

Employees are the most relevant asset in the company, and the management has implemented several measures to retain and train them. The company provides regular training sessions to its employees to update their knowledge and skills. Additionally, the company has implemented a knowledge management system to ensure that the knowledge is documented and shared across the organization.

Statement of corporate social responsibility

As a purely online business, the company has a relatively small, albeit not negligible, impact on the natural environment. We believe we can best contribute to a sustainable future by focusing on good corporate citizenship in the fields of governance and social responsibility.

The company has a social responsibility to ensure that the business transactions in which we participate are as sustainable as possible. Environmental, Social and Governance, also known by the acronym ESG, form the basic elements of sustainability. In the context of our business, sustainability is about the business model of the company, i.e. how we provide value to our clients.

Based on international rules in this area, we set standards for the company, along with our customers, partners, and suppliers. Starting with risk management and responsibility within ESG, we work with our customers and other stakeholders towards common value creation and futureproofing of the transactions we are involved. Traffic Lab also works internationally to promote uniformly high ESG requirements, thus contributing towards uniform terms of competition for the benefit of our customers.

Uncertainty relating to recognition and measurement

The company's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The company risks are managed on a strategic, operational, and financial, legal and compliance level.

The company has not encountered any unusual conditions that have affected the recognition or measurement of its financial statements during the year 2023.

Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

The subsidiary Search Lab ApS has in 2024 entered into liquidation. Besides this, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Revenue		193,775,190	174,546,665	0	0
Other operating income		0	663,339	0	0
Cost of goods sold		-16,717,186	-16,396,668	0	0
Other external expenses		-14,537,604	-11,698,224	-371,699	-684,695
Gross profit		162,520,400	147,115,112	-371,699	-684,695
Staff expenses	1	-57,474,395	-37,069,699	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-10,635,758	-7,045,511	0	0
Other operating expenses		0	-227,116	0	0
Profit/loss before financial income and expenses		94,410,247	102,772,786	-371,699	-684,695
Income from investments in subsidiaries		0	0	77,143,115	78,255,120
Financial income	3	10,979,535	813,425	1,942,845	509,885
Financial expenses	4	-3,328,004	-1,980,920	-343,944	-158,216
Profit/loss before tax		102,061,778	101,605,291	78,370,317	77,922,094
Tax on profit/loss for the year	5	-23,681,772	-23,617,442	-418,232	65,755
Net profit/loss for the year	6	78,380,006	77,987,849	77,952,085	77,987,849

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Completed development projects		9,600,390	0	0	0
Goodwill		1,460,729	7,178,235	0	0
Intangible assets	7	11,061,119	7,178,235	0	0
Land and buildings		6,950,000	6,950,000	0	0
Other fixtures and fittings, tools and equipment		325,862	775,175	0	0
Leasehold improvements		442,314	1,711,123	0	0
Property, plant and equipment	8	7,718,176	9,436,298	0	0
Investments in subsidiaries	9	0	0	89,266,726	52,893,777
Investments in associates	10	5,000	5,000	5,000	5,000
Other investments	11	4,327,488	4,375,000	0	0
Deposits	11	2,441,826	1,328,902	0	0
Other receivables	11	1,466,000	2,983,000	0	0
Fixed asset investments		8,240,314	8,691,902	89,271,726	52,898,777
Fixed assets		27,019,609	25,306,435	89,271,726	52,898,777
Inventories	12	2,772,968	2,636,015	0	0
Trade receivables		15,743,048	21,781,670	0	0
Receivables from group enterprises		0	0	75,100,457	69,714,632
Other receivables		2,118,994	664,218	65	64
Deferred tax asset	13	1,170,215	321,583	0	0
Corporation tax		2,134,017	0	2,134,017	0
Corporation tax receivable from group enterprises		0	0	23,630,675	23,776,036
Receivables		21,166,274	22,767,471	100,865,214	93,490,732
Current asset investments	14	18,586,924	2,799,779	0	0

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Cash at bank and in hand		<u>127,498,555</u>	<u>82,112,758</u>	<u>29,884,001</u>	<u>15,159,469</u>
Current assets		<u>170,024,721</u>	<u>110,316,023</u>	<u>130,749,215</u>	<u>108,650,201</u>
Assets		<u>197,044,330</u>	<u>135,622,458</u>	<u>220,020,941</u>	<u>161,548,978</u>

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Share capital	15	50,000	50,000	50,000	50,000
Reserve for net revaluation under the equity method		0	0	54,629,434	16,663,009
Retained earnings		191,936,483	132,106,398	137,307,049	115,443,389
Proposed dividend for the year		122,000	0	122,000	0
Equity attributable to shareholders of the Parent Company		192,108,483	132,156,398	192,108,483	132,156,398
Minority interests		464,087	0	0	0
Equity		192,572,570	132,156,398	192,108,483	132,156,398
Provisions relating to investments in group enterprises		0	0	908,629	2,502,105
Provisions		0	0	908,629	2,502,105
Credit institutions		0	3,193	0	0
Trade payables		804,308	1,131,156	91,451	69,200
Payables to group enterprises		0	0	26,908,378	25,567,632
Payables to owners and Management		4,000	4,000	4,000	4,000
Corporation tax		1,284,092	1,249,643	0	1,249,643
Other payables		2,379,360	1,078,068	0	0
Short-term debt		4,471,760	3,466,060	27,003,829	26,890,475
Debt		4,471,760	3,466,060	27,003,829	26,890,475
Liabilities and equity		197,044,330	135,622,458	220,020,941	161,548,978
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	0	132,106,398	0	132,156,398	0	132,156,398
Extraordinary dividend paid	0	0	-18,000,000	0	-18,000,000	0	-18,000,000
Revaluation for the year	0	70,695	0	0	70,695	0	70,695
Other equity movements	0	0	-1	0	-1	36,167	36,166
Net profit/loss for the year	0	-70,695	77,830,086	122,000	77,881,391	427,920	78,309,311
Equity at 31 December	50,000	0	191,936,483	122,000	192,108,483	464,087	192,572,570

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	16,663,009	115,443,389	0	132,156,398
Extraordinary dividend paid	0	0	-18,000,000	0	-18,000,000
Revaluation for the year	0	70,695	0	0	70,695
Dividend from group enterprises	0	-39,219,590	39,219,590	0	0
Net profit/loss for the year	0	77,115,320	644,070	122,000	77,881,390
Equity at 31 December	50,000	54,629,434	137,307,049	122,000	192,108,483

Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		DKK	DKK
Result of the year		78,380,006	77,987,849
Adjustments	16	26,665,999	31,830,448
Change in working capital	17	5,100,808	-11,208,858
Cash flow from operations before financial items		110,146,813	98,609,439
Financial income		4,017,683	813,425
Financial expenses		-3,328,004	-1,980,922
Cash flows from ordinary activities		110,836,492	97,441,942
Corporation tax paid		-26,436,781	-22,120,135
Cash flows from operating activities		84,399,711	75,321,807
Purchase of intangible assets		-12,800,520	0
Purchase of property, plant and equipment		0	-7,096,912
Fixed asset investments made etc		473,702	-90,167
Sale of property, plant and equipment		0	5,200,000
Cash flows from investing activities		-12,326,818	-1,987,079
Repayment of loans from credit institutions		-3,193	0
Raising of loans from credit institutions		0	3,193
Other equity entries		141,390	0
Dividend paid		-18,000,000	-7,500,000
Cash flows from financing activities		-17,861,803	-7,496,807
Change in cash and cash equivalents		54,211,090	65,837,921
Cash and cash equivalents at 1 January		84,912,537	20,481,375
Exchange adjustment of current asset investments		6,961,852	-1,406,759
Cash and cash equivalents at 31 December		146,085,479	84,912,537
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		127,498,555	82,112,758
Current asset investments		18,586,924	2,799,779
Cash and cash equivalents at 31 December		146,085,479	84,912,537

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
1. Staff Expenses				
Wages and salaries	48,257,640	33,623,624	0	0
Pensions	2,981,353	1,599,559	0	0
Other social security expenses	623,524	606,038	0	0
Other staff expenses	5,611,878	1,240,478	0	0
	57,474,395	37,069,699	0	0

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	74	67	0	0
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	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	8,917,636	5,373,806	0	0
Depreciation of property, plant and equipment	1,718,122	1,671,705	0	0
	10,635,758	7,045,511	0	0

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
3. Financial income				
Interest received from group enterprises	0	0	1,263,315	231,507
Other financial income	10,979,535	813,425	679,530	278,378
	10,979,535	813,425	1,942,845	509,885

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
4. Financial expenses				
Interest paid to group enterprises	0	0	62,322	0
Other financial expenses	3,328,004	1,980,920	281,622	158,216
	3,328,004	1,980,920	343,944	158,216

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
5. Income tax expense				
Current tax for the year	24,417,557	23,815,396	302,720	-65,731
Deferred tax for the year	-848,632	298,802	0	0
Adjustment of tax concerning previous years	109,547	-24	115,512	-24
Adjustment of deferred tax concerning previous years	3,300	-496,732	0	0
	23,681,772	23,617,442	418,232	-65,755

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
6. Profit allocation				
Extraordinary dividend paid	18,000,000	2,000,000	18,000,000	2,000,000
Proposed dividend for the year	122,000	0	122,000	0
Reserve for net revaluation under the equity method	70,695	0	77,186,015	16,927,180
Transfer for the year to other reserves	-70,695	0	0	0
Minority interests' share of net profit/loss of subsidiaries	427,920	0	0	0
Retained earnings	59,830,086	75,987,849	-17,355,930	59,060,669
	78,380,006	77,987,849	77,952,085	77,987,849

Notes to the Financial Statements

7. Intangible fixed assets

Group

	Completed development projects	Goodwill
	DKK	DKK
Cost at 1 January	0	29,274,937
Additions for the year	12,800,520	0
Cost at 31 December	12,800,520	29,274,937
Impairment losses and amortisation at 1 January	0	22,096,702
Amortisation for the year	3,200,130	5,717,506
Impairment losses and amortisation at 31 December	3,200,130	27,814,208
Carrying amount at 31 December	9,600,390	1,460,729
Amortised over	4 years	7 years

8. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	6,950,000	1,797,250	3,586,108
Cost at 31 December	6,950,000	1,797,250	3,586,108
Impairment losses and depreciation at 1 January	0	1,022,075	1,874,984
Depreciation for the year	0	449,313	1,268,810
Impairment losses and depreciation at 31 December	0	1,471,388	3,143,794
Carrying amount at 31 December	6,950,000	325,862	442,314
Amortised over	0 years	4 years	4 years

Notes to the Financial Statements

	Parent company	
	2023	2022
	DKK	DKK
9. Investments in subsidiaries		
Cost at 1 January	33,728,663	33,728,663
Cost at 31 December	33,728,663	33,728,663
Value adjustments at 1 January	16,663,009	-11,327,940
Net profit/loss for the year	80,832,960	83,628,926
Dividend to the Parent Company	-39,219,590	-50,000,000
Amortisation of goodwill	-5,373,806	-5,373,806
Other adjustments	1,726,861	-264,171
Value adjustments at 31 December	54,629,434	16,663,009
Equity investments with negative net asset value transferred to provisions	908,629	2,502,105
Carrying amount at 31 December	89,266,726	52,893,777
Positive differences arising on initial measurement of subsidiaries at net asset value	0	5,373,808
Negative differences arising on initial measurement of subsidiaries at net asset value	908,629	2,502,105

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Traffic Lab ApS	Copenhagen	DKK 100,000	99,455%
Traffic Lab Malta Holding	Malta	EUR 1,165	99,455%
Traffic Lab Malta Ltd.	Malta	EUR 1,165	99,455%
Agerskov Vine ApS	Copenhagen	DKK 50,000	100%
Agerskov Ejendomme ApS	Copenhagen	DKK 50,000	100%
Agerskov Kapital ApS	Copenhagen	DKK 50,000	100%
Lab Group ApS	Copenhagen	DKK 100,000	99,455%
Search Lab ApS	Copenhagen	DKK 40,000	99,455%

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
10. Investments in associates				
Cost at 1 January	5,000	5,000	5,000	5,000
Cost at 31 December	5,000	5,000	5,000	5,000
Carrying amount at 31 December	5,000	5,000	5,000	5,000

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Afima ApS	Copenhagen	DKK 40.000	12,5%	670,573	462,499

11. Other fixed asset investments

Group

	Other investments	Deposits	Other receivables
	DKK	DKK	DKK
Cost at 1 January	4,375,000	1,328,902	2,983,000
Additions for the year	-47,512	1,112,924	0
Disposals for the year	0	0	-1,517,000
Cost at 31 December	4,327,488	2,441,826	1,466,000
Carrying amount at 31 December	4,327,488	2,441,826	1,466,000

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
12. Inventories				
Finished goods and goods for resale	2,772,968	2,636,015	0	0
	2,772,968	2,636,015	0	0

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
13. Deferred tax asset				
Deferred tax asset at 1 January	321,583	629,185	0	0
Amounts recognised in the income statement for the year	848,632	-307,602	0	0
Deferred tax asset at 31 December	1,170,215	321,583	0	0

Deferred tax asset consist of differences between accounting and tax treatments. No tax loss carry forward.

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
14. Securities				
Listed and unlisted shares	18,586,924	2,799,779	0	0
	18,586,924	2,799,779	0	0

15. Share capital

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	Group	
	2023	2022
	DKK	DKK
16. Cash flow statement - Adjustments		
Financial income	-10,979,535	-813,425
Financial expenses	3,328,004	1,980,920
Depreciation, amortisation and impairment losses, including losses and gains on sales	10,635,758	7,045,511
Tax on profit/loss for the year	23,681,772	23,617,442
	26,665,999	31,830,448

Notes to the Financial Statements

	Group	
	2023	2022
	DKK	DKK
17. Cash flow statement - Change in working capital		
Change in inventories	-136,953	-738,895
Change in receivables	4,583,846	-10,963,850
Change in trade payables, etc	653,915	493,887
	5,100,808	-11,208,858

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
18. Contingent assets, liabilities and other financial obligations				
Other contingent liabilities				
Lease obligations, period of non-terminability	7,698,300	2,608,938	0	0

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report, which is the management company of the joint taxation purposes. Moreover, the group companies and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes may increase the Company's liability.

19. Related parties

	Basis
Controlling interest	
Sebastian Homaily Agerskov	CEO and owner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Agerskov Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Agerskov Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5-7 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	4 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Notes to the Financial Statements

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin

Gross profit x 100 / Revenue

Profit margin

Profit/loss of ordinary primary operations x 100 / Revenue

Return on assets

Profit/loss of ordinary primary operations x 100 / Total assets at year end

Solvency ratio

Equity at year end x 100 / Total assets at year end

Return on equity

Net profit for the year x 100 / Average equity