

Annual Report 2024

A breakthrough year powered by ambition and innovation





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how we build a
responsible future.

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our acquisition
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Our strategy for success

Simplifying business, amplifying productivity

Vision

Enabling success for
small businesses.

Mission

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

Letter from our founders

A year of growth and innovation



Dear reader,

Each year brings its share of challenges, and 2024 was no exception. Shaped by economic and global uncertainty, it was a year of transformation for Ageras and our customers. Resilience and innovation were key to navigate this complex landscape. But our goal remained the same: turning challenges into opportunities. And so we do - looking ahead with confidence.

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2024 was a milestone year for Ageras, with strong revenue growth of 114%. Building on our ‘One Company’ journey from 2023, we continued integrating our organisation, brand and technology.

Entrepreneurs are the backbone of our economy. They build it. They shape it. They drive innovation. While some struggle, others take the leap to start a business – often burdened by administrative complexity. Running a business should be about fulfilling the entrepreneur's vision, not being tied up in paperwork and financial stress. In times of uncertainty, agility is more important than ever. Entrepreneurs need time-saving, interconnected solutions that streamline financial management.

At Ageras, we understand these challenges. From day one, we've built an all-in-one solution to simplify entrepreneurs' lives across Europe. No more juggling multiple systems, not having up-to-date numbers or tedious, time-consuming processes. Just an effortless way to manage finances and focus on what truly matters: running their business.

2024 was a milestone year for Ageras, with strong revenue growth of 114%. Building on our ‘One Company’ journey from 2023, we continued integrating our organisation, brand and technology. This foundation enables a seamlessly connected future for business finance. A key step was the acquisition of Shine, a leading French fintech, which strengthened our banking capabilities and brought us closer to our vision of a fully integrated financial ecosystem – unifying banking, accounting, payroll and tax in one platform.

We also approximately doubled our team from 200 to more than 450 talented colleagues. Together, we're building a European financial hub for small businesses, with a focus on Denmark, the Netherlands, Germany, and France – all rapidly growing markets with an increased demand for our solution. Our mission remains unchanged: to simplify financial management and help small business owners succeed, ideally spending zero minutes on administration.

None of this would have been possible without the hard work and commitment of our team of dedicated colleagues. Their passion drives us forward, just as our customers do. They are at the heart of everything we do. Entrepreneurs are the backbone of the economy, just as our employees and customers are the backbone of Ageras. Together, we're building something truly transformative.

**Rico Andersen**

CEO and co-founder
of Ageras

**Martin Hegelund**

CGO and co-founder
of Ageras

Financial highlights
(€m)

	2024	2023	2022	2021	2020
Revenue	55,5	26,0	16,8	11,0	6,9
YoY growth	114%	54%	53%	59%	100%
Gross profit	50,0	23,2	14,5	10,2	6,2
Gross profit margin	90%	89%	86%	93%	91%
EBITDA	8,7	1,9	-4,2	-2,5	-0,5
EBITDA margin	16%	7%	-25%	-23%	-7%
Cash flows from operations	10,8	0,1	-3,2	-9,7	-2,3
Equity	113,7	45,8	39,6	30,9	6,3
Cash	22,1	11,2	9,2	8,0	1,9
Total assets	174,1	95,4	79,6	65,4	23,8
Solvency ratio	65,3%	48,0%	49,7%	47,3%	26,5%
Average number of FTEs	237	172	167	106	95



Our Business Platform

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 supports

+320.000

small business owners



Banking



Accounting



Payroll



Invoicing



Expenses



Lending



Taxes



Payments



Advisor

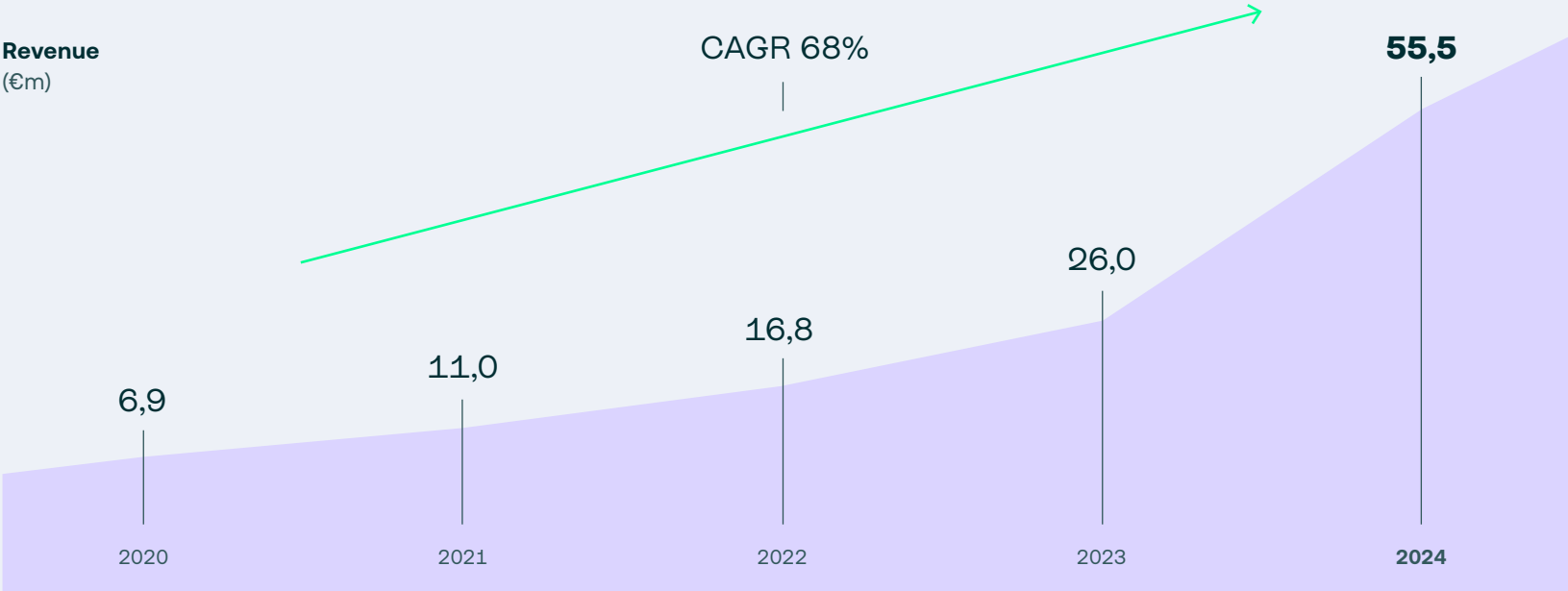
The year in review

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Financial Statements

Our Performance



Revenue
€55,5m
2024

<p>Revenue CAGR</p> <p>68%</p> <p>2020-2024</p>	<p>Gross Margin</p> <p>90%</p> <p>2024</p>	<p>Recurring Ratio</p> <p>99%</p> <p>2024</p>
<p>EBITDA</p> <p>€8,7m</p> <p>2024</p>	<p>Cash flow from operations</p> <p>€10,8m</p> <p>2024</p>	<p>EBITDA margin</p> <p>16%</p> <p>2024</p>

Financial development

A landmark year of profitable, scalable growth and strategic expansion

In 2024, we maintained our strong financial momentum. Revenue more than doubled to €55,5 million, while EBITDA quadrupled to €8,7 million. This resulted in operating cash flows of €10,8 million and a cash conversion ratio of 1,2.



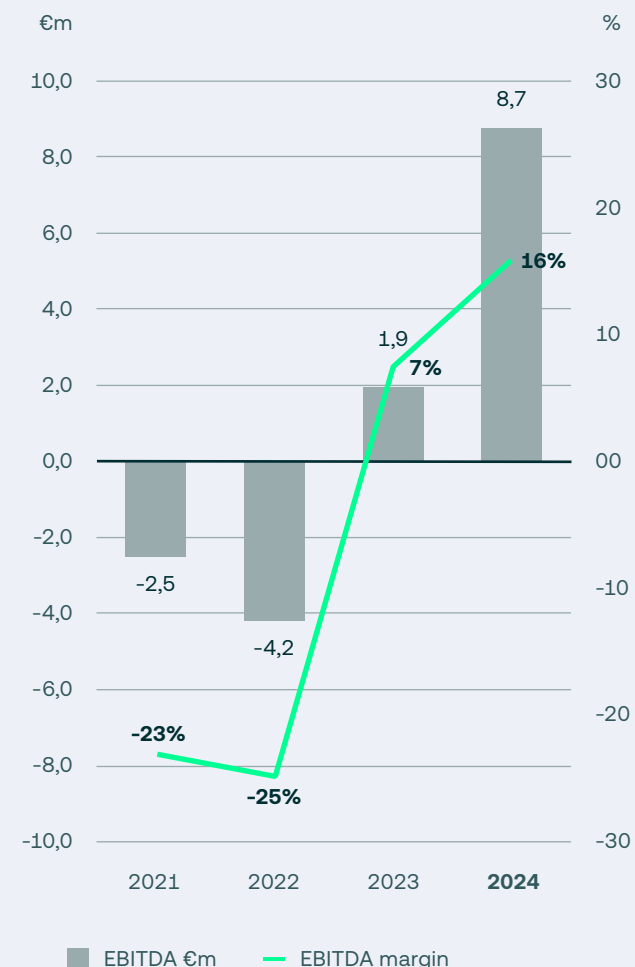
Claus Kjær Jørgensen
Chief Financial Officer

2024 marked another year of major milestones. Our progress was driven by the continued trust and loyalty of our customers, who value our commitment to eliminating administrative burdens through intuitive, easy-to-use financial tools designed for small businesses and entrepreneurs.

We now serve over 320.000 customers across Europe, with a strategic focus on our core markets: Denmark, the Netherlands, Germany, and France.

A key highlight of the year was the acquisition of Shine, a leading fintech in France previously owned by Société Générale. Shine is a well-known brand among French small businesses and entrepreneurs, offering a best-in-class platform for daily banking needs. In addition to its many loyal customers, the acquisition brought an exceptionally talented team, a robust tech and product platform, and strong compliance capabilities into Ageras.

Although Shine came with a significant cash burn and negative EBITDA, largely due to heavy investments in the technology platform under its previous ownership, our solid financial position allowed us to take it on confidently and begin unlocking its full potential. Including Shine's negative financial results, Ageras still delivered a record-high consolidated EBITDA of €8,7 million - the strongest financial performance in our history.



Following the acquisition, we began integrating Shine, leveraging synergies to turn its run-rate loss of over €6 million into a positive financial contribution within a year. Additionally, Shine provides a springboard for expanding our fintech services beyond France, and we are already seeing early success from the integration process.

In 2024, we also took strategic steps to streamline our operations. We divested our German tax business and phased out our legacy Marketplace model, leading to the closure of offices in Sweden, Norway, and the United States. These changes improved EBITDA by approximately €0,7 million and aligned our operations with our long-term scalability goals.

Operationally, we reinforced our fundamentals by improving unit economics, maintaining a recurring revenue share above 98%, and reducing churn. Greater use of automation and AI in product development and customer service improved satisfaction while keeping our headcount stable - even as we added more than 75.000 new customers.

Overall, 2024 was a year of significant financial and strategic progress. Growth in business volume and revenue led to an €11 million increase in gross profit, while operating expenses remained flat - reinforcing the scalability of our model.

With strong momentum, proven scalability and a solid foundation, we’re set to build on our success in 2025 and beyond.

EBITDA

€m



Ageras at a glance

A resilient business in an attractive market



“

With strong momentum, proven scalability and a solid foundation, we’re set to build on our success in 2025 and beyond.

Claus Kjær Jørgensen
Chief Financial Officer

Marketsize

TAM

€18b
2024

Businesses created

+1,5m
In core markets, 2024

Small businesses

+9,7m
in DK, NL, FR and DE, 2024

Growth

ARPU

€433
December 2024

Revenue

€55,5m
2024

Revenue CAGR

68%
2020-2024

Profitability

Rule-of-Ageras

43
2024

Gross margin

90%
2024

EBITDA

€8,7m
2024

Revenue & growth

2024: A year of strategic and sustainable growth

2024 was a year of major transformation, marked by key achievements. One of the most impactful shifts was the creation of a single, integrated revenue team. This new structure made us more efficient, sped up decision-making and kept local marketing teams agile and aligned with our business goals.



Jean-Baptiste Sciandra
Chief Revenue Officer

Another milestone was preparing the revamp of our pricing plans in France, in line with Ageras’ global strategy. Launched in early 2025, the new pricing model is designed to boost acquisition and retention through a free tier, expanded plans and annual billing.

In parallel, we laid the foundation for our “One Brand strategy”, making the strategic decision to unify all our products and countries under one brand. This marks a major step in strengthening our identity and presence across markets, while improving our customer acquisition efficiency.

We also reinforced our local footprint by building strong marketing teams in each of our core markets - France, Germany, the Netherlands and Denmark - bringing us closer to the customers’ needs.

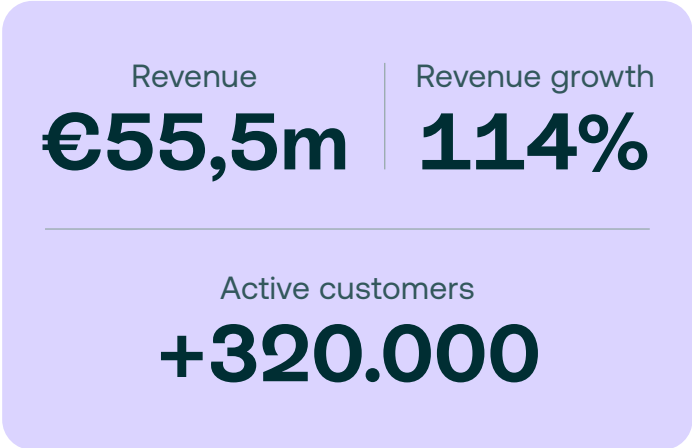
These initiatives led to strong intake of new customers, a healthy balance of organic and paid traffic, and steady growth in active and paying users. Recurring revenue continued to grow, supported by subscriptions and banking activity.

Another achievement was being named Best Client Service of the Year for our banking offer in France, for the second year in a row. This recognition highlights our ongoing commitment to high-quality customer support. We’re now focused on delivering this same level of service across all core markets, ensuring a consistent and exceptional experience wherever we operate.

Looking ahead to 2025, we will continue to build a strong, unified brand across all products and countries, supported by a new website. Alongside this, we will implement robust sales processes to improve lead conversion and leverage partnerships for lead generation.

On the marketing and product fronts, we will optimise paid acquisition campaigns and further strengthen our banking offer in Germany. In France, our priority will be to maximise the impact of our new free banking plan to drive even further growth in our customer base.

2024 was a year of alignment, setting the stage for continued growth. As we move forward, we remain committed to innovation, operational excellence and delivering exceptional value to our customers.



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My role is to identify any malfunctions on our processes and find optimal solutions with the help of the technical teams.



Meet our employees

A harmonious and enriching working environment

As team lead in the back office, I organise activity and support my team in their day-to-day operational tasks. I'm also in charge of controls to detect and identify potential and existing risks, with a view to combating fraud. More specifically, my role is to identify any malfunctions on our processes and find optimal solutions with the help of the technical teams.

Collaborating with other teams is very important to me, as it fosters a harmonious and enriching working environment, where everyone can share their ideas and challenges.

Our values of solidarity and innovation are inspiring, and it's clear that I'm motivated to help not only my team, but the whole organisation, to progress. It's my responsibility to continue to encourage this positive dynamic, as it's essential for achieving collective success.

Hafssa Koita

Account Operations Team Lead

One Platform, Limitless Potential

How Ageras is redefining business administration

At Ageras, our mission is simple: to help small businesses eliminate time spent on financial administration so they can focus entirely on growth. Our financial automation platform is designed to remove the burden of administrative tasks, allowing entrepreneurs to invest their energy where it truly matters - building their businesses.



Alessandro Justesen Leoni
Chief Product & Technology Officer

2024 was a pivotal year for Ageras. Following multiple strategic acquisitions, we focused on integrating expertise and technology into a seamless, unified product ecosystem. We successfully established a new core platform for our invoicing and accounting solutions, leveraging cutting-edge technology from our acquisitions to enhance both efficiency and usability.

A major milestone was our continued expansion into France, where we launched a fully integrated invoicing and accounting solution tailored to local business needs. At the same time, we strengthened our presence in Germany and the Netherlands with new banking and financial management offerings. In the Netherlands, our all-in-one banking and card solution graduated from beta, while in Germany, we launched a scalable digital accounting and tax service, extending our banking solution to limited liability companies as well.

Mobile app development was a major highlight, with consistent releases across all platforms. Invoicing and Accounting saw steady improvements through bug fixes, UI refinement, and increased feature parity with web applications. Banking enhanced its authentication systems to improve accessibility,



and introduced real-time payments and QR scanning for wire transfers. Notably, our Mobile App 7.0.0 release featured a complete design system overhaul, including dark mode, unifying the mobile and web experiences.

Security remained a top priority. Ageras implemented robust measures to combat phishing and spam, including reCAPTCHA, disposable email checks, and enhanced login flows. Features such as Active Sessions and notification emails provided users with greater transparency and control over their account security. Infrastructure improvements, such as Node.js version updates and automated CDD/EDD processes, streamlined operations and reduced manual workload.

Several key features were launched to improve usability and support scalability. A centralised Customer Overview for accounting partners, standardised invoice products, and app-to-app navigation streamlined workflows and supported the French market launch. The introduction of Passkeys across mobile and web platforms significantly enhanced login security and convenience in Banking.

The launch of full accounting in France acted as a catalyst for numerous enhancements, including AI-powered expense category search and localised pricing plans. This strategic move required improvements to login mechanisms and migration paths for existing users, ensuring a smooth transition.

Infrastructure modernisation was an ongoing effort. The refactoring of Accounting's front-end routing from EmberJS

to React marked a significant step towards a more modern and efficient tech stack.

In summary, 2024 was a year of consolidation and strategic advancement for Ageras. The company focused on strengthening its core product offerings, enhancing security, and laying the foundation for future growth. Our dedication to user feedback, technical innovation, and cross-functional collaboration has positioned Ageras for continued success in 2025 and beyond.

The future of Ageras is even more exciting. With the acquisition of Shine, we are adding a powerful banking component to our platform. This brings us closer to a fully integrated financial ecosystem - unifying banking, accounting, invoicing, payroll, and tax across our four core markets.

Our focus moving forward is to unlock synergies across markets and product categories, creating one unified platform that automates administrative tasks at scale. Artificial intelligence will be central to this evolution, enabling us to build efficient, scalable processes that seamlessly adapt to the needs of small businesses in different markets.

As we continue to grow, our commitment remains unchanged: to simplify financial administration for small businesses and provide them with the tools they need to succeed in an increasingly digital world.

Customer story



"I'm Donatella, a freelance digital product marketer."

"When I started freelancing a year ago, I managed everything myself, using Google Docs for invoices and my personal account for finances. It worked at first, but I quickly hit limits."

"Joining Ageras changed everything! The ability to create sub-accounts for things like taxes made budgeting so much easier and brought structure to my finances."

"The invoicing tool is also fantastic - it helped me look more professional, boosting my confidence. Ageras has truly helped me take the next step as a freelancer!"

Donatella

Freelance Digital
Product Marketer

The year in review

The acquisition of Shine

In 2024, we completed our largest acquisition to date: Shine, a leading business banking platform in France. Having made six acquisitions in the past and successfully integrated them into Ageras, we have now taken a major step towards becoming a true all-in-one financial hub for small businesses.



Martin Hegelund
Co-founder & Chief Growth Officer

We are not “just” acquiring a French fintech darling. We are welcoming a solid team who have built a best-in-class business banking platform. Integrating its outstanding technology will not only give us a leading position in France across accounting, invoicing and banking, but also enhance our existing banking offering in Germany and the Netherlands, and support expansion into additional markets.

Shine offers everything a business needs for day-to-day banking. Winning the Best Client Service of the Year Award

two years in a row reflects both the quality of the product and their strong focus on customer service. Its robust, scalable platform will be integrated into our main platform, allowing customers outside of France to benefit from its extensive banking features.

Banking is not new to Ageras. We already serve more than 50,000 customers with our banking offering in Germany and the Netherlands. However, Shine’s status as a licensed Payment Institution with the ACPR (the French financial services regulator) allows us to launch even more banking features and take greater ownership of the value chain.

The rationale for acquiring Shine is clear. With its stellar banking offering and strong customer base of diverse small businesses in France, this acquisition - combined with our existing invoicing and accounting solution in France - creates a powerful product in a rapidly growing market.

We’re joined by a talented group of new colleagues already supporting us from our Paris office hub. Among them are former Shine leaders, Jean-Baptiste Sciandra and Fanta Duteis, who have joined as Global Chief Revenue Officer and Chief Banking & Compliance Officer. In total, nine new members have strengthened our global Senior Leadership Team through this acquisition. With our combined expertise in accounting software and business banking, we’re strongly positioned to drive our shared mission: enabling the success of small business owners.

We’d like to thank the Shine team for placing their trust in Ageras as their new home - and warmly welcome them to our new unified team!

Business Summary

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Our story

Enabling success for small businesses

At Ageras, we enable success for small businesses by building the best ecosystem around their financial needs. We are on a mission to revolutionise the financial industry and conquer the world - nothing less.

In 2010, Rico Andersen and Martin Hegelund launched *Få Det Gjort* ("Get It Done"), an online marketplace connecting families with freelance household workers. Funded by childhood savings and a bank loan, the project gave them firsthand experience of the challenges involved in running a small business.

With a strong focus on product development and growing their customer base, they did not fully grasp the company's financials, only realising the implications later on. They were not alone. In fact, 40% of small business owners spend more time on administration rather than on their product or customers - and 9 out of 10 small businesses lack sufficient financial visibility.

To help business owners like themselves manage their operations without the burden of accounting, tax, and finances, they set out to build the ultimate financial hub - enabling small businesses to succeed while spending zero minutes on administration. Entrepreneurs are the backbone of society, yet complex admin too often holds them back from reaching their full potential.

Ageras began as a marketplace connecting small businesses with accountants and bookkeepers. But as the company expanded beyond Denmark, it became clear that entrepreneurs needed more than just connections - they needed a complete financial solution.



In 2017, Investcorp Technology Partners, an international technology-focused private equity firm, came on board as the first institutional investor, providing capital to build exactly that: a fully integrated financial ecosystem – unifying banking, accounting, payroll, and tax together in one platform. This marked the start of a new chapter.

The following years were dedicated to bringing this vision to life. In 2018, Ageras launched its accounting software. Since then, it has adopted a buy-and-build strategy to expand its offering across multiple European markets, with a particular focus on Denmark, France, Germany, and the Netherlands, completing seven acquisitions to date, each contributing a valuable piece of technology to the overall puzzle.

From 2021 to 2023, Ageras doubled down on its ambition to combine accounting and banking into one seamless solution. It introduced embedded lending and launched a fully integrated banking solution in the Netherlands, while also acquiring a business neobank in Germany.

In 2023, the company reached a major milestone – profitability – demonstrating the strength and scalability of its model.

In 2024, Ageras took its biggest step yet by acquiring Shine, a leading French fintech. This move strengthened its banking offering, expanded its reach into a high-potential market, and grew its customer base to over 320.000 small businesses across Europe. More than just an acquisition, it brought the combined company closer than ever to its vision of a fully integrated financial ecosystem.

Ageras is not only backed by Investcorp Technology Partners, but also supported by leading global tech investors, including Rabobank, Lugard Road Capital (Luxor Capital), Roosgruppen, Lazard, Moore Capital, Swedbank Robur and Back in Black. With their continued support, the company is advancing its journey of innovation and growth.

But this is about more than building tools. Today, Ageras is redefining financial management across Europe, empowering small businesses to thrive. And this is only the beginning!

**From 2012 to 2025
we have achieved:**

+320.000

Active customers

68%

Revenue CAGR (FY20-24)

7 acquisitions

Added to our platform

Meet our employees

A genuine culture of support

As the Office & Feelgood Coordinator at Ageras, I wear many hats to ensure our Copenhagen office runs smoothly. From keeping things organised to planning events and supporting my colleagues, my role is all about creating a positive and welcoming work environment. Every day brings something new, and I enjoy the variety of tasks that contribute to making the office a great place to be.

One of the things that makes Ageras special is the way people recognise and appreciate each other. There's a genuine culture of support, where fellow Agerians feel seen and valued for their contributions, big or small. This fosters a positive and motivating atmosphere in the workplace.

What I appreciate most about working here is the strong sense of community. Whether it's through daily interactions or team events, there's a real effort to ensure everyone feel included. It's a place where people enjoy coming to work, and I'm glad to be part of it.

Ashley Bom

Office & Feelgood Coordinator – Copenhagen

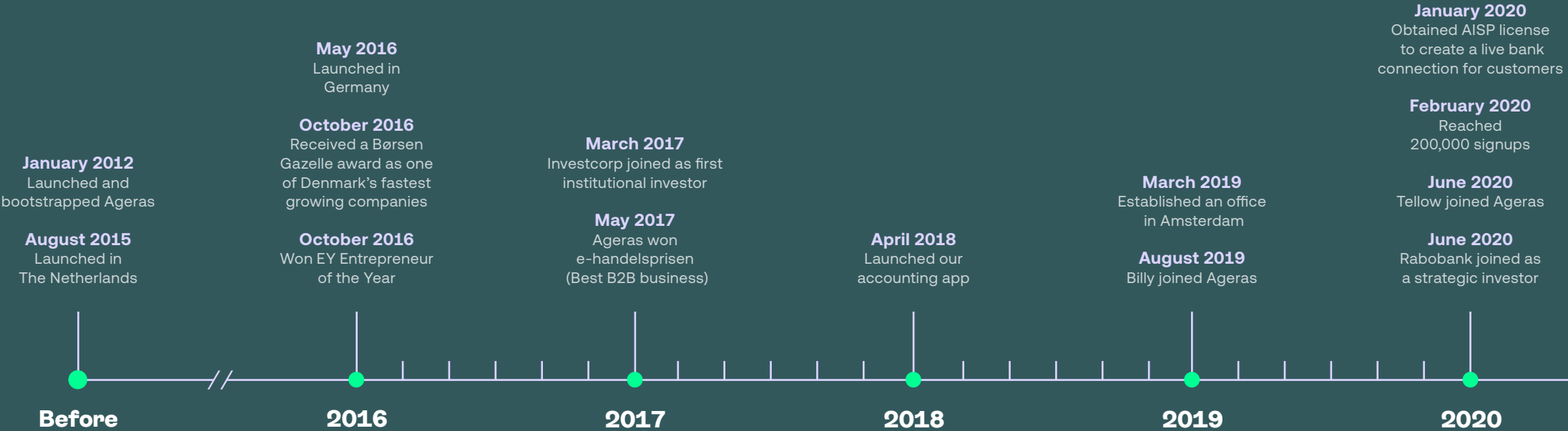
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It's a place where people enjoy coming to work, and I'm glad to be part of it.



Our Story

A Timeline of Innovation & Growth







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It has been a challenging but incredibly rewarding journey - not just for me, but for the entire team...

Meet our employees

Making our shared dream possible

In late 2023, we decided to merge our individual products into one unified platform. That's easier said than done. Merging the technology was complex on its own; reorganising the teams and finding common ground added another layer of challenge.

As a leader within Ageras, my role was to integrate the product and design teams, define our ways of working, provide a safe space for discussions and exploration, and guide the direction for our future platform - while balancing ongoing customer acquisition efforts. It has been a challenging but incredibly rewarding journey - not just for me, but for the entire team of product managers, designers, and engineers.

I'm incredibly proud of the team's dedication and collaboration in making our shared dream a reality.

Bastian Jerichow

VP of Accounting Product – Copenhagen

Business Summary

Our People & Culture

2024 was a landmark year for Ageras, highlighted by major growth and transformation - especially through our largest acquisition to date, which brought both scale and many new colleagues into the organisation. As a result, significant efforts were dedicated to integrating Shine into Ageras. This involved restructuring teams, defining new leadership frameworks, and aligning roles and responsibilities to support our unified vision.



Imke Wieboldt
Chief People & Culture Officer

Today, Ageras is proud to be represented by approximately 450 talented colleagues, working across our office hubs in Copenhagen, Paris, Berlin, Amsterdam, and Gdansk, as well as from our remote hub.

In 2024, we saw a steady increase in employee engagement, reflecting our ongoing commitment to creating an inspiring and inclusive workplace. Despite the complexity and scale of the changes underway, our people remained engaged and aligned with the journey. Our bi-annual engagement survey achieved a 78% participation rate, with an engagement score of 58%. To gain deeper insights into employee satisfaction, we're introducing a new Change Success Survey, designed to monitor engagement and satisfaction during the integration process.

We believe in fostering a culture where employees are empowered to work independently, grow within a rapidly expanding business, and thrive in an ever-evolving environment. With a team drawn from diverse backgrounds across our international office hubs, our People & Culture

strategy focuses on unity, collaboration, and a strong sense of team spirit. We encourage individuals to take ownership of their development, embrace change with agility, and make meaningful contributions to the company's success.

We remained focused on prioritising internal mobility and promotions, reinforcing our commitment to developing and nurturing talent from within. This was further supported by new company-wide initiatives, with a stronger emphasis on employee development, management training, and cultural awareness workshops. These efforts aim to foster both personal and professional growth. They also strengthen collaboration within our increasingly cross-cultural and hybrid teams, ensuring even greater success as we continue to scale internationally.

Our People

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

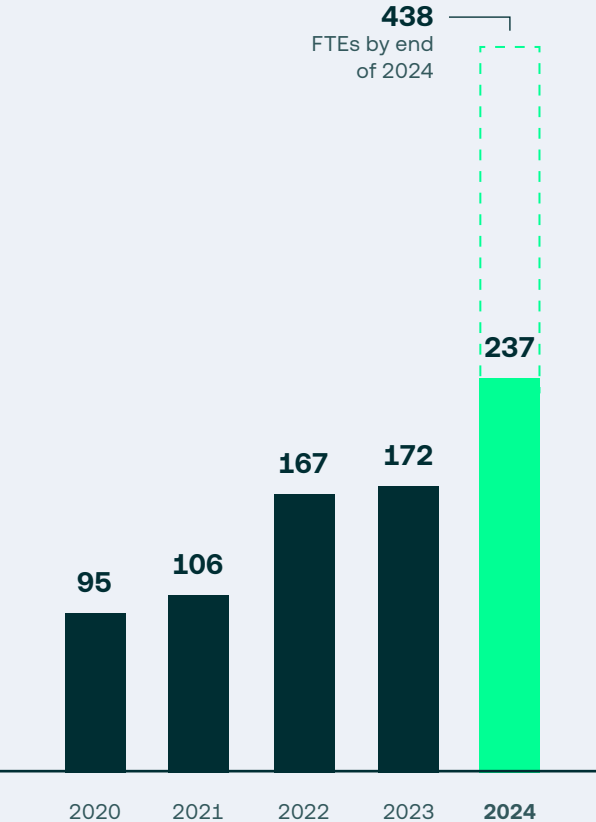
We challenge ideas, dare to inspire and try new things.



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)



A total of **449** employees

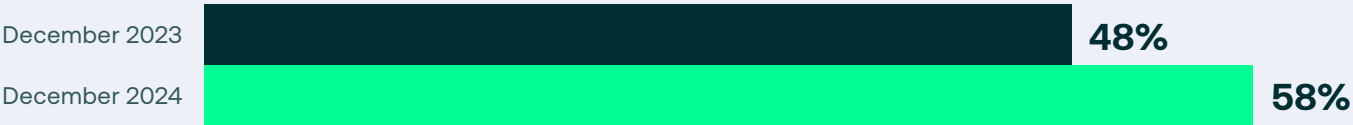
Our People

Employee Engagement

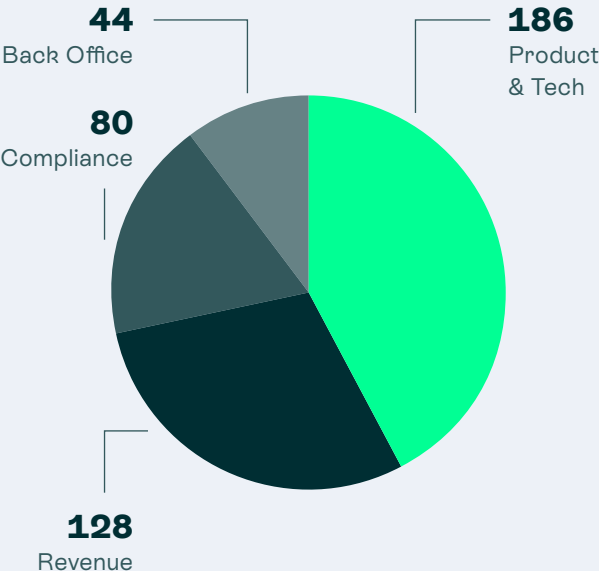
Employee engagement is at the core of our People & Culture strategy. Through regular surveys and touch points, we actively monitor how our people feel about their workplace experience.

In 2024, we observed a clear and consistent upward trend in engagement scores, reflecting the positive impact of our targeted initiatives. These efforts have strengthened overall employee satisfaction across the organisation and reinforced our commitment to building a workplace where people feel valued, motivated, and connected.

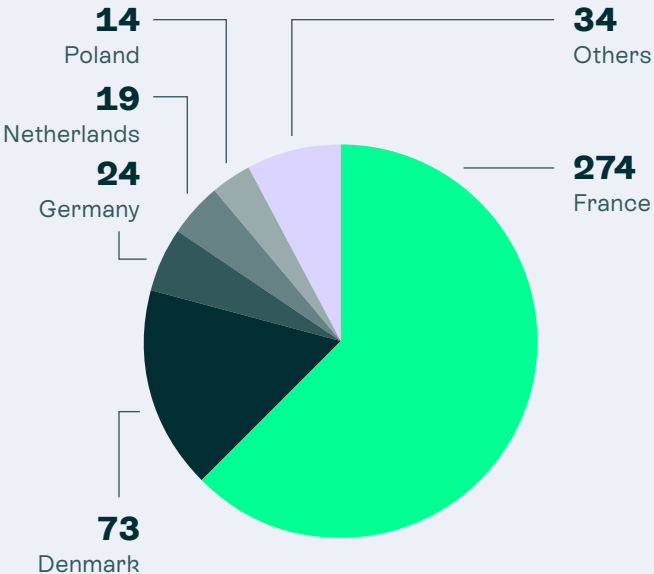
Employee Engagement Development YoY



FTE's distributed across departments End of 2024



Global Workforce Distribution FTE / End of 2024



Meet our employees

It's the people who make this place exceptional

As an Engineering Manager at Ageras, I've had the unique opportunity to grow alongside the company - starting as a developer and gaining experience across nearly every aspect of the system. This journey has given me a deep appreciation for the people behind our technology. While great systems and processes are essential, it's the talent, collaboration, and shared passion of our team that truly drive success.

My role goes beyond technology - it's about empowering people to do their best work. At Ageras, we foster a culture where ideas are heard, challenges are tackled together, and continuous learning is encouraged. The company has allowed me to develop my leadership skills while staying close to what I love: solving problems that make a real impact. As someone who also runs a micro-company, I understand the importance of listening to customers' needs and building solutions that truly help them.

“
While great systems and processes are essential, it's the talent, collaboration, and shared passion of our team that truly drive success.

Ageras' approach to innovation and problem-solving aligns closely with this mindset, making it a place where both businesses and employees can thrive.

Beyond work, the relationships we build here truly make a difference. Whether through team activities or casual coffee chats, the friendly and supportive atmosphere is what makes Ageras special. The flexibility and trust we're given help maintain a healthy work-life balance, ensuring we can be our best both professionally and personally. At the end of the day, it's the people who make this place exceptional.

Kamil Wysocki
Engineering Manager - Gdansk



Building a responsible future

Fostering an Inclusive, Equitable, and Sustainable Workplace

At Ageras, Diversity, Equity, and Inclusion (DEI) are at the heart of our People & Culture strategy and broader business approach. In 2024, we continued to strengthen our DEI efforts, fostering an inclusive culture that values different perspectives, experiences, and backgrounds.

Our workforce is highly diverse - not only in terms of gender, age, and roles, but also in nationalities and cultural back-grounds - enriching collaboration and driving innovation across the organisation.

Today, our team represents a broad generational mix, with Gen Z (12.9%), Millennials (80.8%), Gen X (6.1%), and Baby Boomers (0.2%), all contributing to a dynamic and multi-generational environment. This diversity supports knowledge sharing, agility, and fresh thinking. We also maintain a strong gender balance across the organisation, with 46% female and 54% male employees. Additionally, we continue to make progress in increasing female representation in leadership and technical roles.

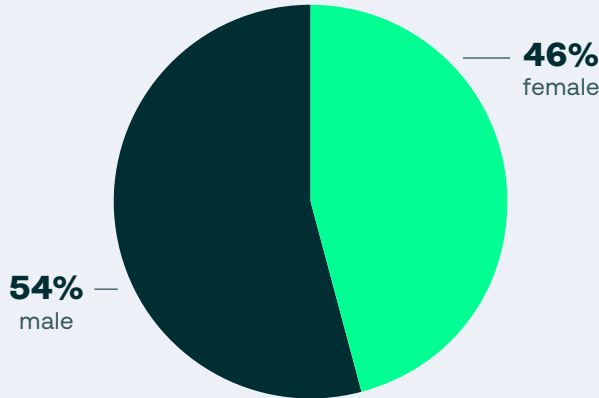
We actively monitor inclusivity and belonging through engagement surveys and feedback loops. These insights

inform targeted actions to strengthen our inclusive practices, including equitable hiring, transparent salary reviews, and tailored career development initiatives. We have also launched cultural awareness workshops to further enhance collaboration across our increasingly cross-cultural and hybrid teams.

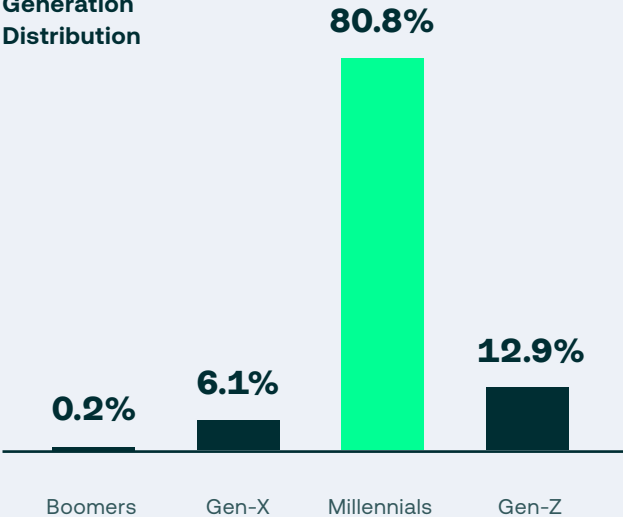
Alongside our DEI initiatives, we are advancing our ecological transition goals. We have implemented internal measures to track and reduce our carbon footprint, while promoting awareness of socially and environmentally responsible behaviors. This data enables us to better understand our environmental impact and take informed actions to reduce emissions moving forward.

Through these commitments, we are shaping a workplace - and a company - that empowers people, champions diversity, and drives meaningful progress toward a more inclusive and sustainable future.

Gender Distribution

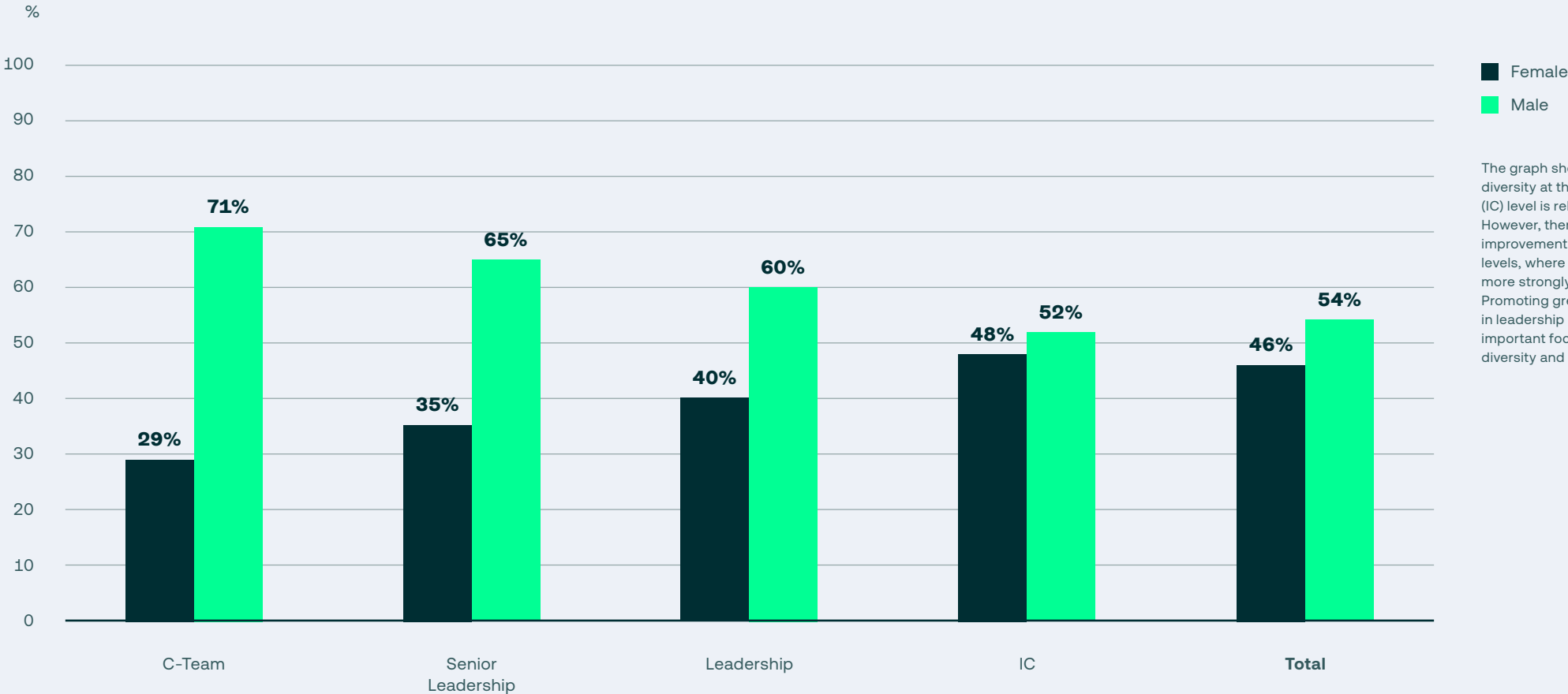


Generation Distribution



Gender distribution

By role



The graph shows that gender diversity at the individual contributor (IC) level is relatively balanced. However, there is still room for improvement at higher seniority levels, where men continue to be more strongly represented. Promoting greater gender balance in leadership roles remains an important focus of our ongoing diversity and inclusion efforts.



“

Through close collaboration, we continuously refine workflows, align on best practices, and create intuitive, user-friendly experiences.

Meet our employees

Fostering strong collaborations

Having been self-employed in the past, I fully understand the challenges of managing taxes, admin, and finances while running a small business. At Ageras, I have the opportunity to apply my design expertise with a deep sense of purpose - crafting solutions that truly empower freelancers, self-employed professionals, and small business owners to take control of their finances without getting lost in admin tasks.

As Head of Design, my focus is on shaping the user experience, identity, and desirability of our invoicing and accounting products. I work closely with product designers and cross-functional teams to ensure we deliver seamless, consistent, and highly functional experiences that truly meet our users' needs.

Leading a talented team of designers, I prioritise a unified design language and efficient processes that enhance consistency across all our products. Through close collaboration, we continuously refine workflows, align on best practices, and create intuitive, user-friendly experiences - empowering small businesses from day one of their journey.

Nuno Silva

Head of Design - Copenhagen

Compliance

Establishing a Banking and Compliance function: A strategic move for growth and trust

With a Payment Institution license, we now have a dedicated Banking and Compliance department, focus on supporting banking operations and ensuring regulatory compliance. This function is designed to deliver a best-in-class banking experience for customers, balancing cost efficiency with business safety and regulatory compliance.



Fanta Duteis
Chief Banking & Compliance Officer

Securing this license provides us with a strategic advantage, enabling the expansion of banking services in France, such as cash collection and SWIFT payments. The autonomy granted by Payment Institution status allows us to prioritise product development and tailor our regulatory processes, while scaling the organisation to manage substantial transaction volumes.

Over the past years, we have been building a robust and comprehensive framework to support all banking operations, ensuring compliance with regulations and effective risk management.

The successful completion of two key projects last year – the internalisation of customer screening and periodic KYC reviews – has significantly strengthened our financial crime compliance.

In 2025, we are working towards ISO 27001 certification as a crucial milestone on our path to becoming a certified PDP (a secure and regulated digital service provider for mandatory e-invoicing in France). Attaining ISO 27001 certification will further enhance the security, reliability, and trustworthiness of our information management practices.

Average account opening time
2 hours

Monitored customers
+150.000

Transactions monitored in 2024
+10 billion

To maintain agility and efficiency, our organisation is structured around committed and experienced teams, with a full in-house compliance setup and transaction monitoring system.

These teams are focused on distinct operational streams. Some teams are primarily dedicated to day-to-day operations:

- **Onboarding:** This team conducts thorough Know Your Customer (KYC) processes – a key regulatory requirement before payment account opening.
- **Company creation:** This team supports our company creation offering, guiding clients through the entire process to ensure full legal and regulatory compliance while providing expert assistance every step of the way.
- **Customer surveillance:** This team ensures ongoing customer monitoring to maintain regulatory compliance throughout the customer lifecycle.
- **Transaction surveillance:** This team monitors and analyses transactions to detect suspicious activities, prevent fraud, and ensure compliance with regulatory requirements, such as anti-money laundering (AML) and countering the financing of terrorism (CFT).
- **Payment & Accounts operations:** This team is the engine behind our payment processing, ensuring that customers can send and receive payments efficiently and securely.

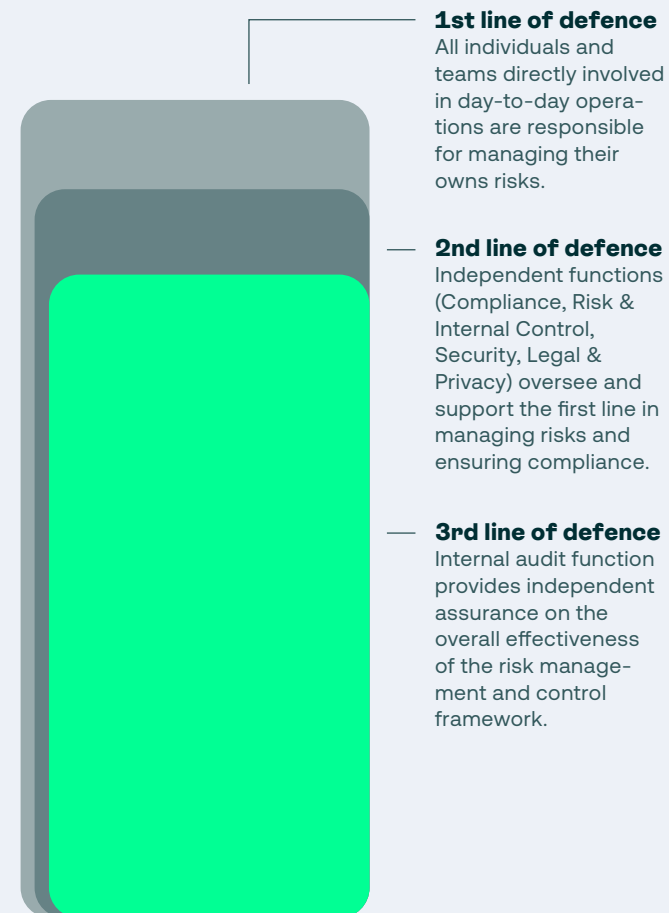
Other teams focus on building and maintaining the foundation to ensure a robust payment environment:

- **Risk & Compliance team:** this team ensures the organisation adheres to all applicable laws and regulations. They continuously monitor and improve the financial security framework and actively combat money laundering, counter the financing of terrorism, and ensure compliance with international sanctions and asset freezes.
- **Security:** This team protects Ageras' assets, data, and transactions by identifying, mitigating, and managing risks related to cybersecurity, ensuring compliance with industry regulations, and implementing measures to prevent fraud and safeguard customer information.
- **Legal and Privacy:** This team establishes and manages a secure legal and privacy framework, to mitigate legal and privacy risks, protecting the company's rights and assets.
- **Banking Projects & Providers:** This team manages and expands our partner ecosystem to align with strategic, business and regulatory goals. This includes contractual discussions, performance monitoring and supporting the implementation of new initiatives across Product & Tech, Banking Ops, and Compliance teams.

Holding this payment institution license within Ageras allows us to strategically evaluate and pursue new market opportunities across the EU.

Risk management framework

Based on the 3 lines of defence model





Banking focus

1. Ownership of operations relating to the payment institution:

Customer Onboarding & Surveillance

- Account opening due diligences (existing companies)
- Manage KYC events during the customer's lifecycle

Company creation support

Payment and account operations

- Daily Payment execution and issues resolution
- Transactions reconciliation and deposit securing

Management & monitoring of Payment institution financial flows

2. Ownership of banking projects (to offer new services but also to foster Business / regulatory intelligence & innovation) & banking providers:

Identification, selection & implementation and on the top of that, Strategic relationship management.

Own company creation activities to accompany our customers since the beginning and help them choose the best setup for them: in 2024, we enriched our offer with an in-house SASU service.



Compliance focus

Compliance function is there to reasonably ensure that the company is complying with all applicable laws, rules and regulations, as well as internal codes of conduct, policies and procedures.

All type of risks are covered: financial crime with KYC, Sanctions, anti-money laundering, Fight against corruption and terrorism financing but also, data privacy, client protection, fraud, cyber and operational risks, legal, etc.

We are fully convinced that a strong partnership between compliance and business functions can positively impact Ageras' long-term success, but also, and above all, a strong awareness among all management and their teams of these topics.

Here are some examples:

- A transaction monitoring system has been developed in-house which allows us to effectively fight against fraud and money laundering (filter continuously all the transactions and generate an alert in case of suspicious behavior or transaction)
- We created a team dedicated to the monitoring of clients and their transactions. They deal on a daily basis with alerts related to fraud and money laundering as well as KYC reviews.
- A large number of workflows are automated (such as the check of customer identity or the alert monitoring)
- Thanks to the data team, we have created dashboards that allow us to manage compliance processes, limit risks and produce high-quality regulatory reporting.

Meet our employees

Driving Growth Through Strategic Marketing

As a (Performance) Marketing Manager at Ageras, I have the opportunity to define and execute strategic marketing initiatives that drive business growth. From crafting compelling messaging to developing go-to-market strategies, my role allows me to blend creativity with data-driven insights.

By collaborating with cross-functional teams, I help ensure our products resonate with the right audience and deliver measurable results.

Ageras fosters a culture of innovation and continuous learning, empowering me to refine my skills and explore new strategies. Every day presents new challenges and opportunities to think outside the box, experiment with fresh ideas, and contribute meaningfully to the company's success - making this role both dynamic and fulfilling.

Léonie Wüthrich Hermansen

Marketing Manager DE – Copenhagen

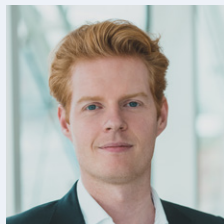
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I have the opportunity to define and execute strategic marketing initiatives that drive business growth.



Business Summary

Management Team



Rico Andersen
Co-Founder &
Chief Executive Officer

As a true entrepreneur, Rico founded his first company at the age of 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 organisation through clear targets.



Martin Hegelund
Co-Founder &
Chief Growth Officer

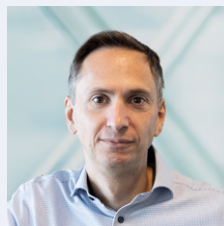
With a strong passion and deep knowledge within SaaS, digital strategy and online marketing. Martin is a true entrepreneur with several successful internet projects on his resume, prior to joining forces with Rico and founding Ageras.



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 Fine Jewelry, Infomedia, Progressive IT, Berlingske Online Media and Grey Scandinavia.



Alessandro Leoni
Chief Product
& Technology
Officer

Alessandro has 25 years of experience working with business management software on the international stage, most recently with Debitoor, a company he led toward expansion in over 50 countries.

At Ageras, 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.



Jean-Baptiste Sciandra
Chief Revenue
Officer

Bringing over 15 years of experience from the banking and fintech sectors, Jean-Baptiste currently serves as Chief Revenue Officer at Ageras. Before joining Ageras via the acquisition of Shine, he shaped Shine's strong market presence as Chief Marketing Officer before taking the helm as CEO. His career also includes experience within large financial institutions like BNP Paribas, strategic consulting at Kearney, and the fintech startup environment at October.

This comprehensive background provides Jean-Baptiste with deep expertise in financial services and the evolving business landscape.



Imke Wieboldt
Chief People
& Culture Officer

Imke joined Ageras in 2016 and has played a key role in building the organisation.

By always following the strong belief that employees are the heart of the organisation and the key to the business's success, she has been growing her career within Ageras to become Chief People & Culture Officer with a strong passion and dedication.



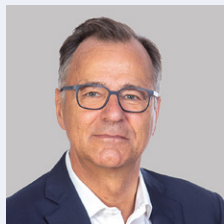
Fanta Duteïs,
Chief Banking
& Compliance
Officer

Fanta brings over 25 years of deep expertise in the audit and tech sector, including a decade navigating the high-growth digital and fintech landscape. Formerly CFO then Managing Director of Shine, she has a proven track record of scaling operations and navigating regulatory landscapes.

Within Ageras, she will focus on consolidating our Banking & Compliance organisation while scaling the activities in our 4 core markets.

Business Summary

Board of Directors



Siegfried Heimgärtner
Chairman

Siegfried Heimgärtner previously served as CEO of Skrill. During his tenure, Skrill grew to a worldwide payment network, which offered businesses access to direct payment processing via 100 payment options in 200 countries and in over 40 currencies.

Prior to joining Skrill, Siegfried was Executive Vice President at Ingenico, the leading provider of POS payment solutions, with over 15 million terminals installed in 125 countries.

The company processes more than two billion payment transactions annually, and acquired easycash Group in 2009 at which time Siegfried was Chief Executive Officer.

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



Gilbert Kamieniecky
Board Member

Gilbert Kamieniecky joined Investcorp in 2005 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.

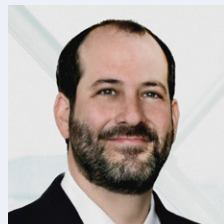


Christine Ma
Board
Member

Christine Ma joined Investcorp in 2023 within the Private Equity Technology team. Prior to Investcorp, she worked at Charterhouse Capital Partners as an Investment Manager. She previously worked at Bain & Company and Morgan Stanley.

Christine holds an MBA from INSEAD and a Bachelor of Arts in Economics from Vassar College.

To be officially appointed



Ariel Lebowits
Board
Member

Ariel Lebowits is a senior finance executive with over 20 years of experience in Corporate Finance, M&A, raising capital, financial reporting and financial planning.

Ariel has served as Head of M&A of OLX Group since 2016 after serving as CFO since 2006. He has also served as VP of Finance at Zingy, a leading mobile media company. Ariel began his career at Moody's and received a Bachelor of Arts in Economics from the University at Buffalo.



Martin Hegelund
Board
Member

With a strong passion and deep knowledge within SaaS, digital strategy and online marketing. Martin is a true entrepreneur with several successful internet projects on his resume, prior to joining forces with Rico and founding Ageras.



Rico Andersen
Board
Member

Rico is an energetic entrepreneur who after founding his first company at the age of 17 is always challenging the status quo.

Rico is a skilled manager with a competitive mindset and drives performance through clear targets.



“

My main purpose is to ensure that small businesses spend as little time in our product as possible.

Meet our employees

Helping business owners doing what they love

At Ageras, I am motivated by the fact that I get to help business owners focus on doing what they love. It may seem counterintuitive, but my main purpose is to ensure that small businesses spend as little time in our product as possible. We achieve this by automating administrative tasks or connecting business owners with book-keepers and accountants, also known as Advisors.

We increasingly find that working closely with Advisors not only helps us grow our business but also gives us valuable insights into the direction of the industry.

My role primarily focuses on understanding the biggest challenges business owners and Advisors face with accounting and payroll software and translating these into opportunities for our Product team to develop solutions. The constant collaboration with all these different stakeholders is what motivates me the most at Ageras.

David Sander

Senior Marketing Manager - Payroll DK

Business Summary

Our Backers



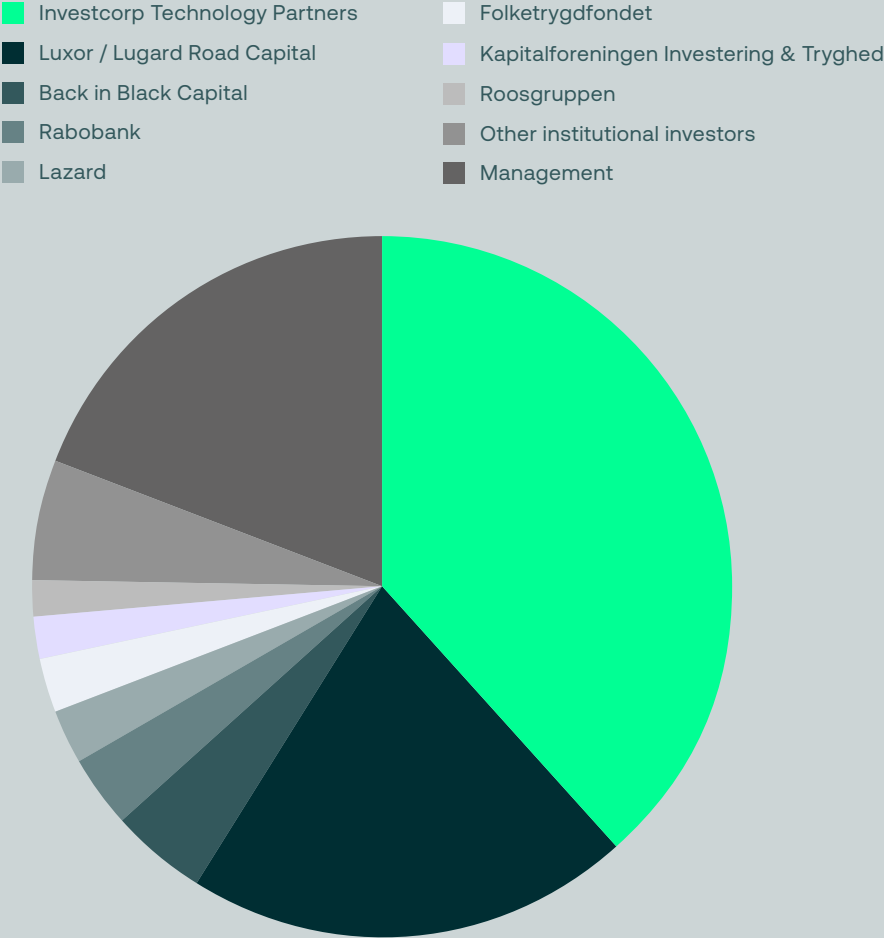
Ownership

As of December 31, 2024

Rico Andersen	7,3%
Martin Hegelund	7,3%
Management & Key Employees	4,3%
Management Ownership	18,9%
Investcorp Technology Partners	38,6%
Luxor / Lugard Road Capital	20,5%
Back in Black Capital	4,4%
Rabobank	3,3%
Lazard	2,6%
Folketrygdfondet	2,4%
Kapitalforeningen Investering & Tryghed	2,0%
Roosgruppen	1,5%
Other institutional investors	5,8%
Institutional Ownership	81,1%

After the close of FY 2024, in March 2025, we welcomed amongst others Moore Capital and Swedbank Robur as new strategic shareholders in an investment round led by our main shareholder Investcorp.

All ownership stakes are on a fully diluted basis



Our Product

45	A future without administrative burdens
47	Invoicing
48	Accounting
49	Banking
50	Payroll
51	Lending
52	Advisor



Our Product

A future without administrative burdens

The future looks bright for Ageras' customers. Our product vision - "Zero Minutes on Administration" - reflects our deep understanding that entrepreneurs don't start businesses to deal with paperwork.



Alessandro Leoni
Chief Product & Technology Officer

Yet many spend up to **40% of their time** on administrative tasks. This isn't just frustrating, it can be overwhelming, and in some cases even fatal, if critical financial tasks are mismanaged.

To truly free business owners from this burden, we follow four core principles in designing a product that radically reduces the effort required to run a business:

1. A scalable financial automation platform

Our technology is built to grow alongside our customers, ensuring they have the right financial tools at every stage of their journey.

2. Intuitive software for non-financial experts

Our platform is designed primarily for entrepreneurs, not accountants. Simplicity is at the heart of our UX, making it easy for anyone to start using it effectively, regardless of their financial background.

3. Smart automation powered by AI & Machine Learning

By leveraging the latest advancements in **LLMs and ML**, our system preprocesses and organises financial data, reducing manual work and streamlining business operations like never before.

4. A guiding approach with strong human support

Automation is powerful, but guidance is invaluable. Our product not only provides in-app assistance but also connects users with a trusted network of accountants and experts, ensuring they are supported every step of the way.

Our customers can look forward to an ever-improving platform that makes running a business not only easier - but more enjoyable.

Meet our employees

Providing accurate and timely solutions for our customers

As Head of Customer Service & Operations, I'm responsible for ensuring an efficient and high-performing support department that provides our customers with accurate and timely solutions. Together with a dedicated team, we work each day to deliver excellent customer satisfaction and ensure our service is both competent and genuinely helpful. My role covers the strategic development of support processes as well as the continuous optimisation of workflows, enabling us to maintain high quality and create value for the company.

A strong team culture is essential to our success, and I place great emphasis on fostering a work environment that encourages knowledge sharing, collaboration, and engagement.

Being part of Ageras motivates me every day to refine our processes through digitalisation and smarter ways

of working. This allows us to deliver even more valuable support to our customers and contribute to the company's overall growth.

I really enjoy working at Ageras and appreciate the freedom that comes with responsibility. It enables me to take initiative and make decisions I believe in, while always feeling supported by my colleagues. I also value the culture here, which promotes adaptability and continuous development - ensuring we stay open to new ideas and challenges.

Merete Lorraine Glinvad

Head of Customer Service & Operations – Copenhagen

“

I really enjoy working at Ageras and appreciate the freedom that comes with responsibility.



Our Product

Invoicing

Markets



Active users

+320.000

Volume

+€20b

NPS

+50

Invoicing is where it all begins for most businesses. We engage with the customer early on, perhaps just after they've completed their first project and need to get paid. Our platform ensures they send a compliant invoice, it gets delivered, reminders are sent if needed, and we assist with the payment process. This creates a smooth, professional experience for both our customer and their end-customer.

Features

- Multi-currency and multi-language support
- Customisable invoice design
- Send e-invoices
- Automatic payment reminders
- End-customer portal
- Send quotes and estimates
- Online payment options



Our Product

Accounting

Markets



ARPU

€32

Gross Margin

~90%

Integrations

+100

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've built powerful tools to make life easier for business owners. Time is money, and we make managing business finances simple, 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 that automatically processes, digitally stores, and categorises 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. For example, we offer a unique integration with tax authorities for VAT and income tax in some markets, allowing customers to automatically calculate and file their statements with just a few clicks.

With over 100 integrations to the tools customers already use, our accounting platform is scalable, whether they're in B2B, e-commerce, or setting up a physical store.

Accountants can easily access the end-customer's data and grow their businesses with us. We know when users need help, which is why we proactively match accountants with business owners.

Features

- Automatic bookkeeping of expenses
- Receipt upload and automatic OCR reading
- Open banking integration for real-time bank data from thousands of banks
- Country-specific VAT declaration
- Compliant tax reporting
- Up-to-date dashboard with revenue, expenses and cashflow
- Cash book for pro users
- Accountant workflows for an overview of customer health and status

Our Product

Banking

Markets



Active customers
+160.000

Transactions monitored in 2024
+10 billion

Deposits
~€1b

When a company is established, one of its main concerns is opening a bank account. With Ageras, they get seamless business banking - setting up an account, managing transactions, and making payments with ease. As their business grows, they often need payment cards and a simple way to send and receive money. As a typical customer journey, a few months later they explore lending options to invest in their growth. Eventually, as they expand, they start making international payments and require multi-currency support.

Our banking platform is purpose-built for small businesses, supporting them at every stage of their journey. Entrepreneurs start businesses to follow their passion - not to spend hours managing their finances. That's why we've developed intuitive, automation-driven banking tools that make financial management effortless.

With advanced features like virtual cards and sub-accounts, our banking platform scales with businesses - whether they're running an online store, managing a service-based company, or providing professional services.

Accountants and financial advisors also benefit from our platform, with real-time access to their clients' financial data to provide proactive guidance and support.

Features

- Instant business account setup
- Ability to create sub-accounts with up to 9 independent IBANs
- Virtual and physical credit cards for seamless business payments
- Effortless domestic and international bank transfers
- Multi-currency accounts for global transactions
- Seamless data exports for simplified financial reporting
- Business lending options to support growth

Our Product

Payroll

Markets



Gross margin

95%

Growth
41%
YoY

Avg. size
4
employees

Ageras Salary is designed to simplify payroll from start to finish, enabling business owners to pay their employees quickly, accurately, and in compliance with local legislation. We are also proactively developing solutions that anticipate future compliance needs, such as ESG reporting and payroll transparency.

While we initially focused on small and micro-businesses, we are now seeing increasing demand from larger companies. This growth is driven by the continuous addition of value-creating features, while maintaining a strong focus on user-friendliness and simplicity.

Our intuitive platform automates key payroll tasks, allowing users to focus on running their business. With Salary, users can calculate wages, manage tax and pension deductions, send payslips, and report to authorities - all in just a few clicks and with no prior payroll experience required.

We're also expanding beyond payroll. Soon, we'll launch HR software to support employee onboarding - from pre-contract stages right through to the first payslip.

Features

- Simplifies payroll for small businesses and accountants
- Fully compliant with local payroll tax legislation
- Automatically reports to relevant authorities
- Can be set up to run 100% hands-free
- Offers on-demand pay for employees whenever they want
- Completes payroll in minutes while ensuring compliance
- Integrates with HR, accounting, and time-tracking systems

Our Product

Lending

Markets



SMEs needing financing

68%

Total loans granted

+€30m

Credit data points analyzed

+5m

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

Our competitive advantage lies in our ability to use our customers' proprietary revenue and accounting data to underwrite loans more effectively. This enables us to deny credit to those who are not creditworthy, while also offering better terms to businesses that may not be supported by traditional banks but are still creditworthy.

Ageras acts as a broker. We provide the interface and data to third-party credit institutions, enabling them to offer financing directly to our customers through a fully white-labeled solution. In this way, we can meet our customers' needs without balance sheet exposure. We are remunerated with a recurring commission from the lender.

Offering

- Business Loans
- Credit Lines
- Invoice Financing

Partners

NCI Advisory

Froda

 Solaris

Our Product

Advisor

Markets



YoY Growth*

56%

New Advisors

~1.000

During 2024

* Growth in our largest market

We work with thousands of reputable accountants and tax advisors across Europe – we refer to them as Advisors.

These Advisors have three ways of working with Ageras to become more efficient, successful, and to grow their businesses:

1. Accountant-friendly features

While our primary 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 compared to our SME customers. What may be user-friendly for a business owner who lacks accounting expertise may be burdensome for an accountant, and vice versa. Therefore, we have developed specific features and interfaces tailored to accountants, enabling them to be more efficient in serving their SME clients.

2. Finding new customers

Ageras Advisor is an online marketplace that connects business owners with professional advisors. Through Ageras Advisor, accountants, bookkeepers, and tax advisors can gain access to new customers by submitting 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 support 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.

Meet our employees

A culture that motivates me to do my best

As an intern in Customer Service & Operations, Accounting DK, I've had a unique opportunity to combine my studies in Economics and IT at KEA with valuable practical experience. The internship has provided me with hands-on exposure to both accounting challenges and digital solutions, deepening my understanding of how technology and finance interact in real-world settings.

In my day-to-day work, I support and advise customers on accounting-related issues, helping them make the most of our accounting software. I'm also involved in IT support, assisting users in integrating our accounting product with other systems, compiling statistics on user requests, and contributing to KPI reporting.

One of the aspects that has made the biggest impression on me during my time at Ageras - specially within my team - is the culture I've become a part of. There is a strong sense of

community, where open communication encourages questions and the exchange of ideas. From day one, I've felt that my input is valued and that I've had a genuine opportunity to grow, both professionally and personally. I've been entrusted with responsibility and encouraged to take initiative, while always having the support of my colleagues. It is a culture that motivates me to do my best, embrace new challenges, and continuously learn.

Abbie-Sophie Vestergaard
Customer Service & Operations Intern

“

There is a strong sense of community, where open communication makes it easy to ask questions and share ideas.



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Outlook

The road ahead

As we look ahead, our journey remains bold and clear: to redefine how small businesses manage their finances by bringing accounting and banking even closer together - on one seamless business platform.



Rico Andersen
Co-founder & Chief Executive Officer

We operate in a rapidly evolving market where it is increasingly easy to start a business, but also increasingly challenging to operate and scale one. Regulatory requirements such as e-invoicing, make it harder to run a business, without the right tools, of course.

Our job is to stay ahead - not by chasing every trend, but by innovating with purpose. We are committed to profitable growth, which gives us the runway to think and invest long-term, while continuing to deliver value today.

Focus remains critical. We choose our markets carefully and double down where we see strategic opportunity - where our solutions can make the biggest impact. We're not here to be everything to everyone. We're here to build the best experience for small business owners navigating the complex world of accounting and business admin.

At the heart of our growth is a relentless commitment to our users. Remaining customer-centric means more than listening, it means anticipating. Knowing the numbers matters, but knowing the customers behind those numbers matters even more. That's why our roadmap is deeply shaped by customer feedback, usage insights, and real-world business needs.

Innovation, increasingly powered by AI, is transforming our platform, helping us automate workflows, deliver intelligent insights, and streamline complexity. But technology only works if it's accessible and usable. That's why we design for simplicity, not just scale. In doing so, we enforce agility, empowering our teams to build fast, decide fast, and ship fast, without compromising quality or our vision.

Finally, we continue to be visionary. We're not just solving today's problems, we're creating the solutions our customers will need tomorrow. With every new feature, every integration, every acquisition, we ask: how does this move us closer to that vision?

2025 will be a year of acceleration. With strong fundamentals, a powerful platform, and a clear strategic direction, we're confident in our ability to grow responsibly, innovate boldly, and serve our customers better than ever before.



Outlook

E-invoicing deep-dive: The changing landscape of European invoicing

Across Europe, invoicing is undergoing a significant transformation.

What was once a convenient digital option is now becoming a legal requirement. Starting 1 January 2025, all German businesses must be able to receive electronic invoices. France and other European countries will follow with similar mandates.



Niki Shirvani
Senior Product Manager

At Ageras, we see this shift as an opportunity to empower small businesses through compliance. By embedding e-invoicing capabilities directly into our invoicing product, we remove unnecessary complexity and provide a seamless experience for sending - and soon receiving - e-invoices.

The benefits are clear: faster processing, improved cash flow, reduced errors through built-in validation, and greater sustainability by eliminating paper waste. Digital invoicing also unlocks valuable data for better financial decision-making.

We're focused on making compliance easy across Europe. In Germany, we support XRechnung and Peppol, ensuring fully validated and direct invoice transmission. In France, we're prepared for upcoming regulations, enabling invoice delivery through Peppol or Chorus Pro. In Denmark, our solution integrates seamlessly with the national e-invoicing system, while offering cross-border invoicing via the Peppol network.

What sets Ageras apart is our fully integrated e-invoicing workflow. Invoices are delivered directly to compliant networks with no manual work, while real-time status tracking and automated validation ensure smooth, error-free processing.

The shift toward e-invoicing is disrupting the accounting and invoicing software market. Many providers are struggling to adapt, giving agile platforms like ours a competitive edge. We believe that success will be defined by the depth of integration with government and enterprise systems, validation intelligence, and a user experience that makes compliance simple for small businesses.

At the heart of our approach are three key pillars:

- 1. Localisation:** Our platform is tailored to meet country-specific regulations, ensuring effortless compliance.
- 2. Simplification:** We automate the complexity, so that small business owners don't need to be technical experts to comply with e-invoicing mandates.
- 3. Future-proofing:** While competitors focus on sending e-invoices, we're already building the functionality to enable businesses to receive e-invoices as well. This opens the door to automated accounting and further streamlines financial management.



Benefits of e-invoicing

- **Operational efficiency** - Manual invoicing processes are slow and prone to errors. Our solution automates invoicing, reducing processing time.
- **Enhanced cash flow** - Faster delivery and confirmation lead to quicker payments, improving financial stability for small businesses.
- **Error reduction** - Our system ensures invoices meet both regulatory requirements and recipient specifications before submission, minimising rejection rates.
- **Sustainability** - Digital invoicing eliminates paper waste and contributes to businesses' environmental goals.
- **Business insights** - Electronic invoicing generates data that can be leveraged for better financial decision-making.



A fully integrated e-Invoicing workflow

We provide **end-to-end e-invoicing management**:

- **Direct invoice delivery** to compliant networks, removing manual work.
- **Real-time status tracking**, ensuring users know when invoices are received and processed.
- **Automated validation**, preventing errors before submission.



Market impact and competitive advantage

The shift toward e-invoicing is disrupting the accounting and invoicing software market. Many providers are struggling to adapt, giving agile platforms like ours a competitive edge. The key factors defining market success include:

- **Integration depth** - Ensuring invoices flow seamlessly into government and enterprise systems.
- **Validation intelligence** - Guaranteeing compliance with both regulatory and recipient-specific requirements.
- **User experience** - Simplifying compliance to remove friction for small businesses.



Ageras' approach to e-Invoicing compliance

- **Germany** - Full support for XRechnung, in addition to Peppol support, ensuring validation and direct transmission.
- **France** - Compliance with the upcoming French e-invoicing mandates, with invoices sent through Peppol or Chorus Pro.
- **Denmark** - Seamless integration with the Danish e-invoicing infrastructure.
- **Pan-European** - Connectivity through the Peppol network for cross-border invoicing.

Meet our employees

Helping the business keep focus

As the Head of Accounting at Ageras, I am responsible for ensuring the daily accounting for the company is up to date and that the monthly reporting is on time and accurate. My role gives me the opportunity to optimise processes that help the business keep focus. Together with my team, we support the entire organisation with any finance-related questions. We pride ourselves on being a reliable resource for all departments, offering guidance and advice for financial decisions. I love being part of Ageras because it is a dynamic, multicultural, and professional environment. Ageras encourages me to grow both personally and professionally, offering the opportunity to further develop my leadership skills and take on new challenges.

I find it especially rewarding that the work we do directly supports the company's growth. By delivering high-quality financial services and insights, we contribute to Ageras' ability to scale and expand.

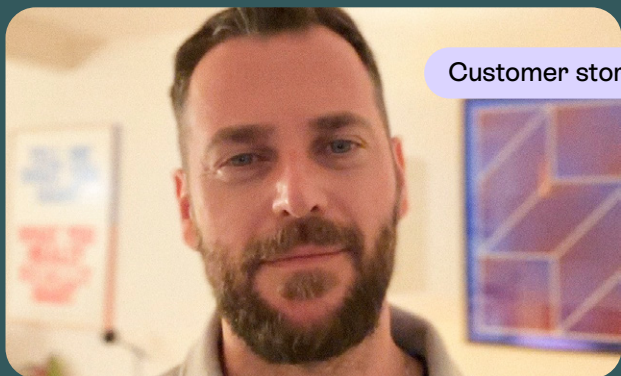
Melanie Richter

Head of Accounting – Berlin

“

I find it especially rewarding that the work we do directly supports the company's growth.





Customer story

"I am Markus, a freelance Account Director and Marketing Consultant in Berlin.

I became self-employed to work with different advertising agencies and clients, which led to great projects with brands like Netflix, BMW and Zalando.

Getting my first clients was tough but I soon realised how crucial it is to manage taxes. Ageras helps me keep track of my earnings and set aside what I need for taxes in real-time. It gives me peace of mind so I can really focus on my projects."

Markus

Freelance Account Director
and Marketing Consultant

Outlook

AI at Ageras: Accelerating automation and intelligent decision-making

AI is already reshaping financial workflows at Ageras. Our machine learning services automate bookkeeping, expense categorisation and bank reconciliation, eliminating time-consuming tasks for SMEs. By leveraging over one billion data points, we improve accuracy, reduce manual work, and generate actionable financial insights, ultimately enhancing both customer experience and productivity.

**Anders Dehn**

Senior Product Manager

In 2024, we made significant progress by advancing expense scanning and categorisation through Large Language Models (LLMs), boosting accuracy and speed. We introduced new features such as an email scanning tool that automatically detects and reconciles receipts with bank transactions. Following success in Denmark, we expanded our localised

AI services to France, Germany, and the Netherlands. We also laid the groundwork for an AI-powered assistant that proactively supports users and acts as a bookkeeping assistant, offering real-time support and an even better customer experience.

While AI has already created substantial value, challenges remain in achieving full automation, localisation and user engagement.

Where we are headed

The AI landscape is evolving rapidly, and Ageras is keeping pace. Large Language Models (LLMs) are transforming how businesses interact with AI, enabling smarter and faster



workflows. This shift is creating a future where seamless AI assistance becomes the norm. In this vision, Ageras Copilot will act as a supporter, bookkeeper, and financial assistant, providing users with accurate, real-time guidance whenever needed.

As we accelerate AI deployment through generative AI and pre-trained models, we're also focused on advancing proactive guidance, moving beyond passive automation. Our goal is to provide small businesses with real-time, context-aware financial insights to help them stay ahead. Human-AI collaboration remains central, with AI working alongside accountants, bookkeepers, and business owners to boost efficiency and productivity.

With AI at the heart of our strategy, we are building towards an era where SMEs spend zero time on administrative tasks, allowing them to focus on growing their businesses through smarter, more intuitive financial workflows.

AI as a competitive advantage

AI is no longer a value-add: it's a competitive necessity. Companies that embrace it will lead the industry.

At Ageras, we stand out with a unified platform that seamlessly integrates bookkeeping, banking, invoicing, and financial services. Our localised expertise ensures AI is tailored to meet market-specific compliance and business needs. We're also driving intelligent collaboration, bridging the gap between DIY users and professional advisors for smooth task-sharing and optimised workflows. Our AI tools

make the customer experience better by providing financial insights, automation, and real-time help, so SMEs can make confident, informed decisions with ease.

Vision for AI & the road ahead

Our vision is to make AI the central driver of a frictionless financial experience. Ageras Copilot is not just about automation - it's about empowering users with real-time support, insights and efficiency. By embedding AI deeply into our platform, we ensure that financial management becomes smarter, more transparent and highly scalable.

As we head into 2025, we are investing in:

- **Expanding Copilot:** Developing an AI assistant that acts as a supporter, bookkeeper and financial guide, enhancing the user experience and streamlining workflows.
- **Scaling automation:** Aiming for a 95% automation rate for key financial processes.
- **Enhancing AI transparency & trust:** Ensuring AI-powered decisions are clear, explainable, and user-driven.

AI is evolving at an extraordinary pace, and staying ahead is essential. This isn't just about efficiency; it's about delivering a superior customer experience while driving productivity. We are proud to lead the way in this transformative journey.



Significant progress made in 2024:

- **Expense scanning & categorisation:** Automating receipt processing and classification using advanced Large Language Models (LLMs), significantly improving accuracy and speed, and enabling new features such as description summaries.
- **Email scanning:** Automatically detects and retrieves receipts from inboxes, imports them into the system, processes the data, and seamlessly matches them with corresponding bank transactions for accurate reconciliation.
- **Localised AI services:** Following a successful launch in Denmark, we are expanding automation capabilities to France, Germany and the Netherlands.
- **Advancing Ageras Copilot:** Developing an AI-powered assistant that serves as a supporter, bookkeeper and advisor, offering real-time assistance and improving both efficiency and the overall customer experience.



This shift enables:

- **Seamless AI assistance:** The Copilot will act as a supporter, bookkeeper and financial assistant, providing users with accurate, real-time help whenever needed.
- **Faster AI deployment:** Generative AI and pre-trained models reduce the time from concept to implementation.
- **Proactive AI guidance:** Moving beyond passive automation to real-time, context-aware financial decision-making.
- **Enhanced human-AI collaboration:** AI working hand-in-hand with accountants, bookkeepers and business owners, improving efficiency and productivity.



At Ageras, our differentiation lies in:

- **A unified platform:** AI seamlessly integrates bookkeeping, banking, invoicing, and financial advisory services.
- **Localised expertise:** AI tailored to meet market-specific compliance and business needs.
- **Intelligent collaboration:** AI bridging the gap between DIY users and professional advisors, ensuring smooth task-sharing and optimised workflows.
- **Enhanced customer experience:** AI-driven financial insights, automation and real-time assistance, empowering SMEs to make better decisions with ease.



2025 will be a defining year for AI investment at Ageras:

- **Expanding Copilot:** Developing an AI assistant that acts as a supporter, bookkeeper and financial guide, enhancing the user experience and streamlining workflows.
- **Scaling automation:** Aim to improve automation rate significantly for key financial processes.
- **Enhancing AI transparency & trust:** Ensuring AI-powered decisions are clear, explainable, and user-driven.

Outlook

Our M&A strategy continues to add mission-critical features

They say that if you want to go fast, go alone. If you want to go far, go together.
When building a pan-European, all-in-one financial platform, you need to go together - both to go fast and far. That's exactly our goal at Ageras.



Martin Hegelund

Co-founder & Chief Growth Officer

To complete our platform offering across Denmark, France, Germany, the Netherlands, and beyond - with invoicing, accounting, banking, payroll, taxes, and more - we have strategically leveraged acquisitions to accelerate time to market and deliver on our mission. And we'll continue to do so.

Our M&A rationale and playbook

M&A is a key pillar of our strategy: it strengthens our offering, deepens market presence, boosts customer lifetime value (LTV), and reduces time to market. Our lean and efficient M&A team not only sources and negotiates deals, but also leads integration - working closely with management and the broader organisation to ensure success.

Every acquisition decision is driven by the needs our customers: small business owners. We're focused on delivering more functionality, but never at the cost of simplicity or long-term scalability.

When deciding whether to buy or build, we consider the full picture: the cost of developing the technology, acquiring a customer base, building the brand and team, and the ongoing operational expenses. Most importantly, we assess the associated risks and time to market. We then weigh these factors against the purchase price and integration cost of the target company. Additionally, we carefully evaluate any added complexity and potential technical challenges that may come with an acquisition, as we are committed to avoiding anything that could slow future growth.

Ultimately, we look for strategic synergies that enhance customer value, drive stronger retention, and unlock upselling opportunities. Acquisitions must add key features while keeping both technical debt and usability in check. That's our recipe for success.

Acquisition of Storebuddy

In February 2025, following the close of the financial year, we signed and completed the acquisition of Storebuddy - a software solution that automates bookkeeping and reconciliation of digital payments. It's particularly valuable for businesses accepting card payments online (e.g. e-commerce) or in physical stores using multiple payment acquirers.

Founded in 2015 and fully bootstrapped, Storebuddy has built a best-in-class product by focusing on this niche. We are excited to welcome the founders and the rest of the team to Ageras, and to bring their solution to our broader customer base.

This acquisition marks an increased focus on further facilitating and monetising our customers' payment flows.

Future M&A

We remain confident in our M&A strategy and will increasingly seek targets that align with our acquisition criteria:

- The product serves small businesses in our core markets
- The offering either adds new features or unlocks access to a new market
- We don't compete directly, unless there's strong value in the customer base or a clear path to technology consolidation
- The business has proven unit economics, with further potential within the Ageras platform
- We're particularly interested in payment solutions, banking products, and niche accounting/tax features tailored to small businesses

With strong backing from our shareholders, we remain actively on the lookout for compelling M&A opportunities. Our platform is well-positioned to support several meaningful acquisitions each year. We look forward to completing our next successful acquisition in 2025.

Customer story



"I'm Totti, co-owner of Makia. I've learned the hard way how important it is to manage accounts and invoices on time. We struggled for years, which made things tough.

When I found Ageras, I discovered that invoicing doesn't have to be complicated. It's simple, easy to use, and lets me create invoices anytime - even on the go.

As a marketing professional, having the right tools like Ageras makes managing my finances much easier and more efficient."

Totti

Co-owner of Makia

Outlook

Further strengthening our balance sheet

After the books closed, we raised €27 million from both existing and new shareholders in 2025.

We're pleased to welcome Swedbank Robur onboard - a Sweden-based alternative investment fund focused on Nordic companies - and Moore Capital, a global investment management firm headquartered in New York.

Robur and Moore join our investor base alongside a few other smaller shareholders in this investment round, standing with our existing investors who have reaffirmed their belief in Ageras by participating once again.

Since raising our first institutional capital from Investcorp in 2017, we have strategically deployed funds into product development and the organic expansion of the business. Now that the company is profitable and no longer reliant on external capital for operations, we continue to raise funds occasionally to support M&A activity and other inorganic growth opportunities.



Outlook

Thank you!

As we close another milestone year, I feel both proud and grateful - for our growth, resilience, and the incredible team, customers, and partners who make it all possible.

The past few years have pushed businesses to adapt and evolve - including Ageras. But challenges don't define us; how we respond to them does. Today, we're stronger than ever, with 114% revenue growth. We expanded our footprint in France through the acquisition of Shine, and our customer base is growing, now serving more than 300.000 small businesses across Europe.

2023 was a turning point - we became profitable. This milestone wasn't just a financial achievement, it was proof that our model works. Our vision is solid, and we're building something truly sustainable. But profitability was never the finish line; it's the foundation for what comes next. As we scale, we continue to prioritise profitability, ensuring responsible growth.

Since then, we've doubled down on our vision: bridging accounting and banking to create a seamless financial ecosystem for small businesses. In 2024, we strengthened

our foundation and refined our operations. Now, in 2025, we're entering a new era of acceleration. We're scaling faster and innovating smarter. Our latest acquisition, Shine, a leading French fintech, illustrates this perfectly. We're enhancing our banking capabilities with top-tier solutions to help small businesses manage their daily finances while offering a more comprehensive suite of services.

Technology is driving this transformation. The future of finance is being reshaped, and AI is leading the way. But for us, AI isn't a challenge, it's our edge. It's transforming automation, efficiency and financial management for small businesses, giving them more control than ever before. We're not just adapting, we're driving the shift to ensure AI works for entrepreneurs, not against them.

As we embark on this exciting next chapter, we anticipate new financial solutions, smarter automation and innovative ways to empower small businesses at every stage of their journey.

Once again, I would like to thank all our customers, partners, and, of course, our dedicated colleagues. Thank you for being part of this journey and for contributing to yet another great year at Ageras.

With the same ambition and determination that brought us here, we look ahead to a future full of possibilities, and we're ready to seize them.

The year 2025 has started with strong momentum, and based on our current outlook, we expect to deliver yet another record-breaking result, both on top line and EBITDA.

Rico Andersen
Co-Founder & Chief Executive Officer



*Ageras has everything
it takes to become
a key player across
multiple European
markets.*

“

Meet our employees

Tackling complex, holistic, and strategic challenges

Working at the intersection of disciplines - tech, product, and marketing - is something I truly enjoy, as it allows me to build bridges between people and ideas. Tackling complex, holistic, and strategic challenges excites me, as it allows me to "connect the dots" and bring clarity to intricate problems. As a manager, I also take great satisfaction in seeing my team of designers grow, progress, and increase their impact within the company.

What I appreciate most is being surrounded by people who share the same story and purpose, namely, helping small businesses and entrepreneurs thrive. Each of us comes from a company that was acquired by Ageras, and together, we bring diverse yet complementary perspectives that enrich the design of a unified offering. The multicultural aspect of the company is also unique - it's both an opportunity and a strength.

One of the reasons I love working here is that we're at a pivotal moment in the history of fintech. Everything is converging towards the creation of an all-in-one product that blends banking, invoicing, and accounting. Ageras has everything it takes to become a key player across multiple European markets. Like many here, I'm highly motivated to make our product the go-to reference in the industry.

Pierrick Thébault

Director of Design - Paris

Meet our employees

Providing solutions that meet our customers' needs

As a Software Engineer at Ageras, my role is to imagine, design, and build technical solutions that meet our customers' needs within the accounting domain. I strive to deliver solutions that are stable, scalable, and easy to maintain - paying close attention to system architecture, delivery quality, and the product requirements that drive them.

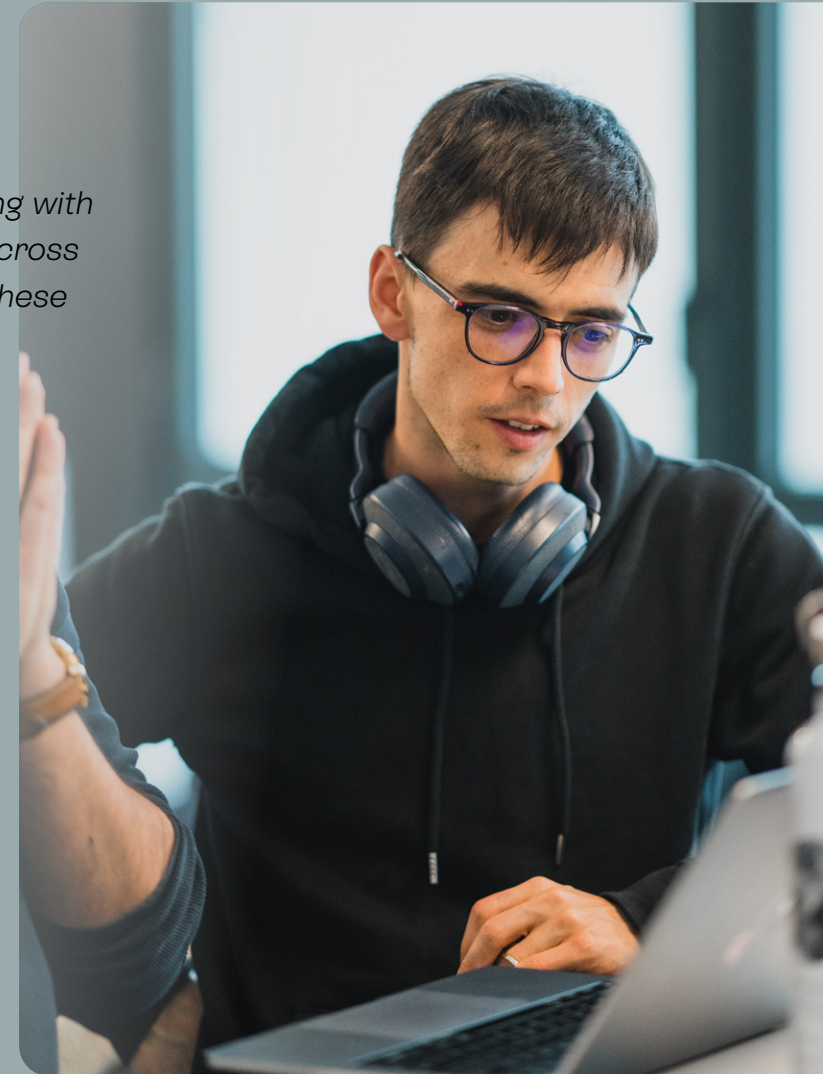
Having previously worked on the banking side of accounting, my current role allows me to truly deepen my understanding of accounting, particularly in an international context. Adapting to the specificities of accounting across three new countries presents exciting challenges. I enjoy collaborating with colleagues from across Europe to tackle these challenges, and gaining a deeper understanding of our products along the way.

The culture at Ageras empowers us to rapidly develop proof of concepts that respond to evolving product needs. This environment encourages continuous exploration and innovation, fueling creativity while ensuring we remain focused on delivering value to our customers. As a software engineer, this close connection to the product enhances my sense of purpose and motivates me to craft the best possible solutions.

Romaric Delaunoy
Software Engineer

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I enjoy collaborating with colleagues from across Europe to tackle these challenges.



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Financial Statements

Independent auditor's report

To the Shareholders of Ageras A/S**Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Ageras A/S for the financial year 1 January - 31 December 2024, which comprise income statement, statement of total income, balance sheet, statement of changes in equity and notes, including 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 in accordance with 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 2024, 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 2024 in accordance with IFRS Accounting Standards 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.

Based on the work we have performed, we conclude that 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 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Copenhagen, 19 May 2025

Christensen Kjærulff

Company reg. No. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant mne 26748

Financial Statements

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

Ariel Lebowits, USA

Martin Hegelund Møller, Denmark

Rico Andersen, Denmark

Managing Director

Rico Andersen
CEO

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidiaries

Ageras DK ApS, Denmark
Ageras Finance Holding ApS, Denmark
Ageras Salary ApS, Denmark
Kontist ApS, Denmark
Ageras N.V., the Netherlands
Tellow B.V., the Netherlands
Ageras OY, Finland
Ageras GmbH, Germany
Ageras Service GmbH, Germany
Ageras France Holding SAS, France
Shine SAS, France
Discontinued activities, NL, GE, SE, NO, USA

Financial Statements

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 2024.

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 2024, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review. We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen K, 19 May 2025



Consolidated financial highlights

EUR thousand

	Group 2024	2023	2022	2021	2020
Income statement:					
Revenue	55.455	25.959	16.829	10.970	6.890
Gross profit	49.971	23.151	14.487	10.228	6.245
EBITDA	8.734	1.939	-4.182	-2.525	-481
Net financials	-7.531	-3.327	-6.306	-3.043	-857
Net profit or loss for the year	-9.875	1.366	-21.691	-16.528	-4.742
Statement of financial position:					
Balance sheet total	174.068	95.421	79.633	65.369	23.817
Cash position	22.117	11.209	9.215	8.036	1.866
Equity	113.671	45.770	39.563	30.933	6.319
Cash flows:					
Operating activities	10.809	141	-3.202	-9.739	-2.302
Investing activities	-68.468	-4.083	-11.073	-25.895	-1.408
Financing activities	61.136	6.017	18.106	44.583	-4.491
Total cash flow	3.476	2.074	3.831	6.217	781
Employees:					
Average number of fulltime employees	237	172	167	106	95
Key figures in %:					
Revenue growth	113,6	54,3	53,4	59,2	100,1
Gross margin ratio	90,1	89,2	86,1	93,2	90,6
EBITDA margin ratio	15,7	7,5	-24,8	-23,0	-7,0
Acid-test ratio	197,8	284,1	155,5	87,9	75,8
Solvency ratio	65,3	48,0	49,7	47,3	26,5

Income statement 1 January - 31 December

EUR thousand

	Note	Group 2024	2023	Parent 2024	2023
Revenue	1	55.455	25.959	0	0
Costs of raw materials and consumables		-5.485	-2.809	0	0
Gross Profit		49.971	23.151	0	0
Other external expenses		-21.979	-10.377	-1.471	-388
Staff costs	2	-19.258	-10.835	-1.851	-1.184
EBITDA		8.734	1.939	-3.321	-1.572
Other operating income		28	16	15	18
Other operating expenses	3	-2.743	-3.873	-2.062	-1.669
Depreciation, amortisation and impairment		-7.680	-6.117	-1.685	-1.934
Operating profit/loss		-1.661	-8.034	-7.053	-5.157
Income from investments in group enterprises	4	0	0	-1.138	5.650
Other financial income	5	195	66	112	55
Other financial expenses	6	-7.726	-3.393	-3.783	-3.033
Pre-tax net profit or loss		-9.192	-11.361	-11.862	-2.486
Tax on net profit or loss for the year	7	-684	12.726	1.300	2.684
Net profit or loss for the year from continued activities		-9.875	1.366	-10.562	198
Net profit or loss for the year from discontinued activities		-687	-1.168	0	0
Net profit or loss for the year	8	-10.562	198	-10.562	198
Break-down of the consolidated profit or loss:					
Allocated from retained earnings		-10.562	198	-10.562	198
Other comprehensive income		0	0	0	0
Total comprehensive income		-10.562	198	-10.562	198
Earnings per share (EUR)	17	-4,78	0,10		

Balance sheet at 31 December

EUR thousand

Assets	Note	Group 2024	2023	Parent 2024	2023
Non-current assets:					
Completed development projects, including patents and similar rights arising from development projects	9	39.357	17.383	2.077	2.326
Goodwill	10	75.826	45.640	0	0
Development projects in progress and prepayment for intangible assets	11	0	0	0	0
Total intangible assets		115.183	63.023	2.077	2.326
Other fixtures, fittings, tools and equipment	12	4.287	1.932	3.569	406
Total property, plant and equipment		4.287	1.932	3.569	406
Investments in group enterprises	13	0	0	130.551	75.196
Deposit	14	3.564	287	21	105
Total investments		3.564	287	130.572	75.301
Total non-current assets		123.033	65.243	136.218	78.033
Current assets:					
Trade receivables	15	4.791	2.545	0	0
Receivables from group enterprises		0	0	1.833	455
Deferred tax assets	16	15.333	12.734	3.981	2.684
Income tax receivables		0	0	0	0
Other receivables		7.045	3.282	27	90
Prepayments		1.749	408	566	291
Total receivables		28.917	18.969	6.407	3.520
Cash and cash equivalents		22.117	11.209	3.733	8.227
Total current assets		51.035	30.178	10.140	11.747
Total assets		174.068	95.421	146.358	89.781

Balance sheet at 31 December

EUR thousand

Equity and liabilities	Note	Group 2024	2023	Parent 2024	2023
Equity:					
Contributed capital	17	330	260	330	260
Reserve for development costs		30.698	13.559	113.671	4.111
Retained earnings		82.643	31.951	-330	41.399
Equity before non-controlling interest		113.671	45.770	113.671	45.770
Total equity		113.671	45.770	113.671	45.770
Provisions:					
Provision for deferred revenue	18	0	2.216	0	0
Other provisions	19	1.636	129	0	0
Total provisions		1.636	2.345	0	0
Liabilities other than provisions:					
Other mortgage debt		29.250	36.013	29.250	34.923
Bank loans		1.090	0	0	0
Lease liabilities	20	2.616	672	2.524	120
Total long term liabilities other than provisions	21	32.956	36.685	31.774	35.043
Current portion of long term liabilities	20	993	1.036	723	242
Bank loans		0	0	0	0
Trade payable		5.320	1.515	966	93
Payables to group enterprises		12	0	-2.294	6.785
Income tax payable		1.181	19	0	0
Other payables		14.030	4.576	1.517	1.849
Deferred revenue	22	4.269	3.476	0	0
Total short term liabilities other than provisions		25.805	10.622	912	8.968
Total liabilities other than provisions		58.761	47.307	32.686	44.011
Total equity and liabilities		174.068	95.421	146.358	89.781
Financial and other risks	23	Acquisitions and Mergers			26
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Consolidated statement of changes in equity Group

EUR thousand

	Contributed capital	Reverse for development costs	Retained earnings	Group Total
Equity 1. January 2023	253	10.169	29.141	39.563
Cash capital increase	7	0	6.886	6.894
Share of profit or loss	0	0	198	198
Transferred from retained earnings	0	3.390	-3.390	0
Cash capital reduction	0	0	-951	-951
Foreing currency translation adjustments	0	0	67	67
Equity 1. January 2024	260	13.559	31.951	45.770
Cash capital increase	75	0	81.737	81.812
Share of profit or loss	0	0	-10.562	-10.562
Transferred from retained earnings	0	17.139	-17.139	0
Cash capital reduction	-5	0	-2.023	-2.028
Warrents	0	0	-296	-296
Foreing currency translation and transaction adjustments	0	0	-1.025	-1.025
Equity 31. December 2024	330	30.698	82.643	113.671

Statement of changes in equity of the parent

EUR thousand

	Contributed capital	Reverse for development costs	Retained earnings	Parent Total
Equity 1. January 2023	253	2.296	37.014	39.563
Cash capital increase	7	0	6.886	6.894
Retained earnings for the year	0	0	198	198
Transferred from share premium	0	1.814	-1.814	0
Cash capital reduction	0	0	-951	-951
Transferred over the disdistribution of loss	0	0	67	67
Equity 1. January 2024	260	4.111	41.399	45.770
Cash capital increase	75	0	81.737	81.812
Retained earnings for the year	0	0	-10.562	-10.562
Transferred from share premium	0	1.620	-1.620	0
Cash capital reduction	-5	0	-2.023	-2.028
Warrents	0	0	-296	-296
Foreing currency translation and transaction adjustments	0	0	-1.025	-1.025
Equity 31. December 2024	330	5.731	107.610	113.671

Statement of Cash flows 1 January - 31 December

EUR thousand

	Group 2024	2023	Parent 2024	2023
Received payments from debtors	61.436	30.029	-14	0
Salary and staff expenses paid	-19.559	-12.100	-3.837	-2.389
Other external expenses paid	-28.764	-15.008	-3.162	-2.922
VAT / Taxes paid	-2.305	-2.780	1.020	113
Intercompany payments	0	0	5.100	5.007
Cash flows from operating activities	10.809	141	-892	-192
Group internal CAPEX	-6.448	-3.785	-426	-506
External CAPEX	-737	-286	-399	0
Equity investments in group entities	-61.156	0	-67.707	-7.997
Deposits	-129	-12	-7	-12
Cash flows from investment activities	-68.468	-4.083	-68.539	-8.515
New borrowings	0	9.978	0	9.978
Repayments of debt	-6.897	-3.985	-6.252	-1.363
Paid interests	-4.046	-1.916	-4.046	-1.682
Capital increase/Buy Back of shares	79.789	5.934	79.789	5.934
Other cash flows from financing activities	-7.530	-3.934	-4.575	-2.347
Cash flows from discontinued activities	-180	-60	0	0
Cash flows from financing activities	61.136	6.017	64.916	10.519
Changes in cash and cash equivalents	3.476	2.074	-4.515	1.812
Cash and cash equivalents at 1 January	11.209	9.215	8.227	6.475
Exchange rate adjustment and addition from acquisitions	7.433	-80	22	-59
Cash and cash equivalents at 1 January	18.642	9.135	8.249	6.415
Cash and cash equivalents at 31 December	22.117	11.209	3.733	8.227

Income statement 1 January - 31 December per segment

EUR thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2024 Total
Revenue	1	9.276	2.417	14.281	26.384	3.098	0	55.455
Costs of raw materials and consumables		-712	-185	-1.659	-2.634	-294	0	-5.485
Gross Profit		8.564	2.231	12.622	23.750	2.804	0	49.971
Other external expenses		-3.544	-1.495	-2.371	-10.302	-3.416	-852	-21.979
Staff costs	2	-2.274	-951	-2.993	-9.284	-1.800	-1.956	-19.258
EBITDA		2.747	-214	7.259	4.163	-2.412	-2.808	8.734
Other operating income		13	0	0	0	0	15	28
Other operating expenses	3	0	-17	-492	280	-452	-2.062	-2.743
Depreciation, amortisation and impairment		-2.790	-185	-79	-1.279	-939	-2.409	-7.680
Operating profit/loss		-31	-415	6.688	3.165	-3.803	-7.264	-1.661
Income from investments in group enterprises	4	0	0	412	-1.392	0	980	0
Other financial income	5	0	0	605	0	0	-411	195
Other financial expenses	6	77	-6	-1.303	-49	-18	-6.426	-7.726
Pre-tax net profit or loss		45	-422	6.403	1.724	-3.821	-13.121	-9.192
Tax on net profit or loss for the year	7	-272	0	-1.500	370	-583	1.300	-684
Net profit or loss for the year from continued activities		-226	-422	4.903	2.094	-4.404	-11.821	-9.875
Net profit or loss for the year from discontinued activities			-293	-282		-111		-687
Net profit or loss for the year	8	-226	-715	4.621	2.094	-4.515	-11.821	-10.562

Income statement 1 January - 31 December per segment

EUR thousand

	Note	DK	NL	GE	FR	Other	Hold Co's	Group 2023 Total
Revenue	1	8.674	2.080	9.863	2.927	2.415	0	25.959
Costs of raw materials and consumables		-700	-162	-1.714	-128	-105	0	-2.809
Gross Profit		7.974	1.918	8.149	2.800	2.310	0	23.151
Other external expenses		-3.889	-1.379	-2.804	-1.229	-1.014	-62	-10.377
Staff costs	2	-2.590	-734	-5.274	-527	-419	-1.290	-10.835
EBITDA		1.495	-195	71	1.044	876	-1.352	1.939
Other operating income		-2	0	0	0	0	18	16
Other operating expenses	3	-424	-51	-1.658	-30	-25	-1.684	-3.873
Depreciation, amortisation and impairment		-1.639	-207	-278	-540	-445	-3.008	-6.117
Operating profit/loss		-571	-453	-1.865	474	406	-6.026	-8.034
Income from investments in group enterprises	4	0	0	-733	0	0	733	0
Other financial income	5	2	1	0	0	0	64	66
Other financial expenses	6	-40	-41	-846	-29	-22	-2.414	-3.393
Pre-tax net profit or loss		-609	-492	-3.443	445	383	-7.644	-11.361
Tax on net profit or loss for the year	7	-60	11	8.321	942	777	2.737	12.726
Net profit or loss for the year from continued activities		-670	-481	4.878	1.386	1.160	-4.907	1.366
Net profit or loss for the year from discontinued activities			-325	53		-896		-1.168
Net profit or loss for the year	8	-670	-807	4.931	1.386	264	-4.907	198

Balance sheet at 31 December per segment

DKK thousand

Assets	Note							Group 2024
		DK	NL	GE	FR	Other	Hold Co's	Total
Non-current assets:								
Completed development projects, including patents and similar rights arising from development projects	9	8.232	669	0	12.906	1.975	15.574	39.357
Goodwill	10	0	0	0	0	0	75.826	75.826
Development projects in progress and prepayment for intangible assets	11	0	0	0	0	0	0	0
Total intangible assets		8.232	669	0	12.906	1.975	91.400	115.183
Other fixtures, fittings, tools and equipment	12	0	28	47	265	6	3.942	4.287
Total property, plant and equipment		0	28	47	265	6	3.942	4.287
Investments in group enterprises	13	0	0	-296	0	0	296	0
Deposit	14	0	50	40	3.282	158	34	3.564
Total investments		0	50	-256	3.282	158	330	3.564
Total non-current assets		8.232	746	-208	16.453	2.139	95.672	123.033
Current assets:								
Trade reciavables	15	917	613	2.300	841	119	0	4.791
Reciavables from group interprises		187	0	0	0	22	-209	0
Deferred tax assets	16	0	227	7.100	2.493	1.467	4.045	15.333
Income tax receivables		0	0	0	0	0	0	0
Other receivables		1.349	37	66	5.411	154	27	7.045
Prepayments		20	4	33	1.121	5	566	1.749
Total receivables		2.473	881	9.500	9.867	1.767	4.429	28.917
Cash and cash equivalents		406	61	3.730	9.453	1.598	6.869	22.117
Total current assets		2.879	942	13.230	19.320	3.366	11.299	51.035
Total assets		11.111	1.688	13.021	35.773	5.505	106.970	174.068

Balance sheet at 31 December per segment

DKK thousand

							Group 2024	
Equity and liabilities	Note	DK	NL	GE	FR	Other	Hold Co's	Total
Equity:								
Contributed capital	17	313	45	75	0	166	-269	330
Reserve for development costs		0	0	0	0	0	30.698	30.698
Retained earnings		5.031	752	1.832	20.534	2.423	52.071	82.643
Equity before non-controlling interest		5.344	797	1.907	20.534	2.589	82.500	113.671
Total equity		5.344	797	1.907	20.534	2.589	82.500	113.671
Provisions:								
Provisions for deferred revenue	18	0	0	0	0	0	0	0
Other provisions	19	0	0	129	1.507	0	0	1.636
Total provisions		0	0	129	1.507	0	0	1.636
Liabilities other than provisions:								
Other mortgage debt		0	0	0	0	0	29.250	29.250
Bank loans		0	0	0	0	1.090	0	1.090
Lease liabilities	20	0	0	0	0	0	2.616	2.616
Total long term liabilities other than provisions	21	0	0	0	0	1.090	31.866	32.956
Current portion of long term liabilities	20	0	0	0	0	0	993	993
Bank loans		0	0	0	0	0	0	0
Trade payable		148	34	573	3.508	90	966	5.320
Payables to group enterprises		2.846	564	8.846	0	-1.314	-10.930	12
Income tax payable		555	0	626	0	0	0	1.181
Other payables		426	271	896	9.600	1.262	1.575	14.030
Deferred revenue	22	1.792	23	43	624	1.786	0	4.269
Total short term liabilities other than provisions		5.767	891	10.985	13.732	1.825	-7.395	25.805
Total liabilities other than provisions		5.767	891	10.985	13.732	2.915	24.471	58.761
Total equity and liabilities		11.111	1.688	13.021	35.773	5.505	106.971	174.068

Balance sheet at 31 December per segment

DKK thousand

Assets	Note							Group 2023
		DK	NL	GE	FR	Other	Hold Co's	Total
Non-current assets								
Completed development projects, including patents and similar rights arising from development projects	9	5.742	760	350	1.035	855	8.642	17.383
Goodwill	10	0	0	0	0	0	45.640	45.640
Development projects in progress and prepayment for intangible assets	11	0	0	0	0	0	0	0
Total intangible assets		5.742	760	350	1.035	855	54.282	63.023
Other fixtures, fittings, tools and equipment	12	1	35	124	0	0	1.772	1.932
Total property, plant and equipment		1	35	124	0	0	1.772	1.932
Investments in group enterprises	13	0	0	-447	0	0	447	0
Deposit	14	0	50	53	15	65	105	287
Total investments		0	50	-393	15	65	551	287
Total non-current assets		5.743	845	81	1.050	919	56.604	65.243
Current assets:								
Trade receivables	15	620	320	1.400	38	166	0	2.545
Receivables from group enterprises		220	24	5.245	454	304	-6.249	0
Deferred tax assets	16	0	237	8.321	942	777	2.457	12.734
Income tax receivables		0	0	0	0	0	0	0
Other receivables		1.213	556	259	84	1.080	90	3.282
Prepayments		20	17	48	5	4	313	408
Total receivables		2.074	1.154	15.274	1.523	2.332	-3.388	18.969
Cash and cash equivalents		368	145	1.341	464	610	8.282	11.209
Total current assets		2.441	1.299	16.615	1.987	2.942	4.894	30.178
Total assets		8.184	2.144	16.695	3.037	3.861	61.498	95.421

Balance sheet at 31 December per segment

DKK thousand

							Group 2023	
Equity and liabilities	Note							
		DK	NL	GE	FR	Other	Hold Co's	Total
Equity:								
Contributed capital	17	261	96	76	5	21	-199	260
Reserve for development costs		0	0	0	0	0	13.559	13.559
Retained earnings		4.254	1.215	-1.871	1.495	757	26.102	31.951
Equity before non-controlling interest		4.515	1.311	-1.795	1.499	778	39.461	45.770
Total equity		4.515	1.311	-1.795	1.499	778	39.461	45.770
Provisions:								
Provisions for deferred revenue	18	225	461	127	0	1.403	0	2.216
Other provisions	19	0	0	129	0	0	0	129
Total provisions		225	461	256	0	1.403	0	2.345
Liabilities other than provisions:								
Other mortgage debt		0	0	0	0	0	36.013	36.013
Bank loans		0	6	171	501	413	-1.090	0
Lease liabilities	20	0	0	0	0	0	672	672
Total long term liabilities other than provisions	21	0	6	171	501	413	35.594	36.685
Current portion of long term liabilities	20	0	0	0	0	0	1.036	1.036
Bank loans		0	0	0	0	0	0	0
Trade payable		204	107	834	104	162	104	1.515
Payables to group enterprises		0	10	16.468	0	0	-16.478	0
Income tax payable		283	0	26	0	0	-291	19
Other payables		1.145	206	446	230	479	2.070	4.576
Deferred revenue	22	1.812	44	290	704	626	0	3.476
Total short term liabilities other than provisions		3.445	367	18.064	1.038	1.267	-13.558	10.622
Total liabilities other than provisions		3.445	372	18.234	1.538	1.680	22.037	47.307
Total equity and liabilities		8.184	2.144	16.695	3.037	3.861	61.498	95.421

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
Note 1 Revenue				
Subscriptions	23.970	22.087	0	0
Re-occurring revenue	31.108	3.443	0	0
One-off revenue	378	429	0	0
	55.455	25.959	0	0
Note 2 Staff cost				
Salaries and wages	-24.462	-13.699	-1.739	-1.460
Pension costs	-766	-680	-276	-170
Other costs for social security	-247	-203	-31	-22
Capitalized staff cost	6.449	3.786	426	507
Share-based compensation (warrants) to employees	-231	-39	-231	-39
	-19.258	-10.835	-1.851	-1.184

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 T.EUR 766 in 2024 and T.EUR 680 in 2023.

Average number of employees	237,46	172,04	27,79	32
Compensation of Key management				
Salaries and wages	-1.233	-1.164	-1.233	-1.164
Bonus	-331	-121	-331	-121
Share-based compensation (warrants)	-65	-122	-65	-122
	-1.629	-1.407	-1.629	-1.407

	Group 2024	2023	Parent 2024	2023
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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.

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 4 – 7 year period. The carrying amount of the fair value of all option programmes amounted to EUR 4,4 million at 31 December 2024 (EUR 5,1 million at 31 December 2023).

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

Staff costs, accounting value of cash and equity-settled programmes	-296	-161	-296	-161
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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.

Notes

EUR thousand

	2024		
	No. Of options	Average exercise price	Average share price
Outstanding share options at 1 januar	113.533	98	96
Options awarded	0	0	0
Share options lapsed	-15.850	-118	-112
Options exercised	0	0	0
Outstanding share options at 31. december	97.683	94	92

	2023		
	No. Of options	Average exercise price	Average share price
Outstanding share options at 1 januar	60.516	68	69
Options awarded	63.538	129	129
Share options lapsed	-10.521	-33	-36
Options exercised	0	0	0
Outstanding share options at 31. december	113.533	98	96

Specification of outstanding share options					
	Total	Year of issue			
		2023	2021	2020	2019
No. Of options	113.533	53.017	39.104	8.175	13.237
Share options lapsed	-15.850	-11.305	-4.545	-708	-9.813
Options exercised	0	0	0	0	0
Not exercised 31 Dec. 2024	97.683	41.712	34.559	8.175	13.237
Exercise price, EUR	98	124	95	41	40
Exercise period		06/29-10/29	01/27-06/27	01/26-06/26	06/25-09/25
	Group 2024	2023	Parent 2024	2023	

Note 3 Other operating expenses

Other operating expenses, mainly related to M&A activities, reorganizing of acquired companies and expenses related to funding.	-2.743	-3.873	-2.062	-1.669
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Note 4 Income from investments in group enterprises

Ageras DK ApS	DK	952
Ageras finance holding ApS	DK	-297
Ageras Salary ApS	DK	-126
Kontist ApS	DK	577
Ageras OY	FI	474
Tellow B.V.	NL	-422
Ageras France Holding SAS	FR	-1.609
Discontinued activities	SE, NO, GE, NL, USA	-686
		-1.138

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
Note 5 Other financial income				
Other financial income	195	66	112	55
	195	66	112	55

Note 6 Other financial expenses

Loan interest	-4.253	-2.885	-2.908	-2.891
Exchange rate adjustments	-177	-90	-143	-50
Other financial expenses	-3.296	-418	-733	-92
	-7.726	-3.393	-3.783	-3.033

Note 7 Tax on net profit or loss for the year

Change in deferred tax on profit and loss for the year	-684	12.726	1.300	2.684
	-684	12.726	1.300	2.684

Effective tax rates	7%	-102%	-11%	-108%
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	0%	-123%	0%	-130%
Non-taxable income and non-deductible expenses	-17%	-1%	-35%	0%
Other taxes and other adjustments, net	2%	0%	2%	0%
Effective tax rate	7%	-102%	-11%	-108%

Note 8 Proposed distribution of net profit

Allocated from retained earnings	-10.562	198	-10.562	198
	-10.562	198	-10.562	198

	Group 2024	2023	Parent 2024	2023
Note 9 Completed development				
Cost 1. January	30.936	25.208	6.720	5.795
Addition aquisition	8.065	0	0	926
Addition during the year	18.458	5.728	480	0
Cost 31. December	57.459	30.936	7.200	6.720
Armortisation and write-down 1. January	-13.552	-9.776	-4.394	-3.589
Armortisation and depreciation for the year	-4.550	-3.777	-729	-805
Armortisation and write-down 31. December	-18.102	-13.552	-5.122	-4.394
Carrying amount 31. December	39.356	17.383	2.077	2.326

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	45.640	45.334	0	0
Addition during the year	32.894	305	0	0
Discontinued activities	-447	0	0	0
Cost 31. December	78.534	45.640	0	0

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
Impairment 1. January	0	0	0	0
Impairment for the year	-2.708	0	0	0
Reversal of impairment loss, assets disposed of	0	0	0	0
Armortisation and write-down 31. December	-2.708	0	0	0
Carrying amount 31. December	75.826	45.640	0	0

Impairment testing

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

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists on the assets impaired. The assumptions with major uncertainties include investment tax credits, interest rates, and the revenue.

The impairments test are performed with all other assumptions unchange.

Impairments loss

In 2024, we have recognised a net impairment loss of T.EUR 2.708 billion for Revolution Wind. The impairment loss was primarily driven by the following circumstance It cannot be documented that the value of the customer portfolio from previous years is still present, resulting in an impairment loss corresponding to T.EUR 1.959.

Regarding Tellow, there is uncertainty about future cash flows, leading to an impairment loss of T.EUR 749. The total impairment in the year 2024 amounts to T.EUR 2.708.

Goodwill	75.826	45.640	0	0
Completed development projects	39.357	17.383	2.077	2.326
	115.183	63.023	2.077	2.326

Management is of the opinion that the recoverable amounts for the different cash generating units are higher than the carrying amounts in both 2024 and 2023 and thus no impairment loss is recognised in 2024 nor 2023.

	Group 2024	2023	Parent 2024	2023
The following key assumptions have been used in the impairment testing:				
WACC	17	17		
Growth rate in terminal period	2	2		
Budget period (years)	4	4		
CAGR	14	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 14% 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

EUR thousand

	Group 2024	2023	Parent 2024	2023
Note 11 Development projects in progress and prepayment for intangible assets				
Cost 1. January	0	3.193	0	412
Addition during the year	0	0	0	836
Disposal/transferred to completed development	0	-3.193	0	-1.248
Cost 31. December	0	0	0	0
Note 12 Other fixtures, fittings, tools and equipment				
Cost 1. January	1.975	1.524	716	337
Addition during the year	3.095	451	3.876	379
Disposal during the year	0	0	0	0
Cost 31. December	5.070	1.975	4.592	716
Amortisation and write-down 1. January	-1.744	-1.105	-277	-236
Amortisation and depreciation for the year	-1.203	-639	-545	-41
Armortisation and write-down 31. December	-2.947	-1.744	-821	-277
Carrying amount 31. December	2.123	230	3.771	440
Right to use assets, cost 1. January	4.933	2.896	2.129	1.750
Addition during the year	1.227	2.036	142	379
Disposal during the year	0	0	0	0
Cost 31. December	6.160	4.933	2.272	2.129
Amortisation and write-down 1. January	-3.231	-2.032	-2.163	-1.569
Amortisation and depreciation for the year	-765	-1.199	-311	-594
Armortisation and write-down 31. December	-3.995	-3.231	-2.474	-2.163
Carrying amount 31. December	2.164	1.702	-202	-33
Total carrying amount 31. December	4.287	1.932	3.569	406

	Group 2024	2023	Parent 2024	2023
Note 13 Investments in group enterprises				
Cost 1. January	0	0	105.165	96.969
Translation at the exchange rate at the balance sheet date	0	0	136	24
Disposal due to merger of subsidiary	0	0	-1.618	0
Capital increase	0	0	3.263	0
Addition during the year	0	0	61.451	8.172
Cost 31. December	0	0	168.397	105.165
Revaluations, opening balance 1 January	0	0	-29.969	-35.311
Net profit or loss for the year before amortisation of goodwill	0	0	-1.138	5.217
Disposal due to merger of subsidiary	0	0	-80	0
Dividen	0	0	-6.659	126
Revaluation 31. December	0	0	-37.846	-29.969
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	130.552	75.197
The item includes goodwill with an amount of			68.801	44.442
Goodwill is recognised under the item "Additions during the year" with an amount of			32.894	305
Note 14 Deposit				
Cost 1. January	287	261	105	95
Addition during the year	3.524	26	18	10
Disposal during the year	-248	0	-102	0
Cost 31. December	3.564	287	21	105

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
Note 15 Trade receivables				
Trade receivables	8.878	5.183	0	0
Write-downs	-4.087	-2.638	0	0
	4.791	2.545	0	0

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

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

	Carrying amount 31. December 2024	Carrying amount 31. December 2023	Beginning amount 1. January 2023
Not past due	5.713	2.077	1.500
Overdue by 0-90 days	76	479	497
Overdue by 91-180 days	129	429	368
Overdue by 181-270 days	145	420	363
Overdue by >270 days	2.815	1.777	1.191
Write-downs	-4.087	-2.638	-1.779
Total Carrying amount of receivables	4.791	2.545	2.140

Trade receivables split by currency

Carring amount of trade receivables 31. December 2024 in DKK thousand	6.844
Carring amount of trade receivables 31. December 2024 in SEK thousand	0
Carring amount of trade receivables 31. December 2024 in NOK thousand	0
Carring amount of trade receivables 31. December 2024 in USD thousand	12
Carring amount of trade receivables 31. December 2024 in EUR thousand	3.862

	Group 2024	2023	Parent 2024	2023
Note 16 Deferred tax assets				
Goodwill				
Profit/Loss	11.133	11.400	3.402	924
Development	3.145	338	53	1.242
Other	1.055	996	526	518
	15.333	12.734	3.981	2.684

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 6,4M EUR as of 31-12-2024 (2023: 4,1M EUR).

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
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Note 17 Share capital and earnings per share

As of 31 December 2024, the share capital consisted of 2.464.137 (2023: 1.935.993) 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.

	EUR thousand	Number of shares
Share capital 1. January 2023	252	1.882.997
Capital increase	7	52.996
Capital deduction	0	0
Share capital 31. December 2023	260	1.935.993
Capital increase	75	562.400
Capital deduction	-5	-34.256
Share capital 31. December 2024	330	2.464.137

	2024	2023
Earnings per share		
The calculation of earnings per share is based on the following:		
Profit/(loss) for the period	-10.562	198
Average numbers of shares for calculation of earnings per share:	2.207.518	1.895.629
Earnings per share (EUR)	-4,78	0,10

Note 18 Provision for deferred revenue

Accruals and deferred revenue	0	2.216	0	0
	0	2.216	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).

	Group 2024	2023	Parent 2024	2023
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Note 19 Other provisions

Other provisions	1.636	129	0	0
	1.636	129	0	0

Note 20 Lease liabilities

Lease liabilities 1. January	1.708	892	362	590
Lease liabilities addition during the year	3.662	2.036	3.966	379
Installments during the year	-1.760	-1.221	-1.082	-607
Lease liabilities 31. December	3.610	1.708	3.247	362
Current lease liabilities	993	1.036	723	242
Non-current lease liabilities	2.617	672	2.524	120
Lease liabilities 31. December	3.610	1.708	3.247	362

Note 21 Long term liabilities other than provisions

Group

Other mortgage debt	29.250	36.013	29.250	34.923
Bank loans	1.090	0	0	0
Lease liabilities	3.610	1.708	3.247	362
	33.950	37.721	32.497	35.285

Group

	Total payables end year	Current portion of long term payables	Long term payables end year	Outstanding payables after 5 years
Other mortgage debt	29.250	0	29.250	0
Bank loans	1.090	0	1.090	0
Lease liabilities	3.610	993	2.617	0
	33.950	993	32.957	0

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
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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	3.476	2.850	0	0
Addition during the year	793	626	0	0
Disposal during the year	0	0	0	0
Cost 31. December	4.269	3.476	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. In the summer 2024, Ageras expanded our presence in France by launching our services and acquiring Shine, a leading fintech company for SME: The launch of services and the acquisition of Shine enhanced Ageras position in the French market.

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.

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 is DKK and the vast majority of operations are in Euro or in DKK which 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.

Notes

EUR thousand

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 EUR or DKK, which is why there is a low risk because these currencies are tied to eachother. To the right shows Ageras sensitivity to potential movement in exchange rates and the total exposure in EUR.

Change in exchange rate		+2%	-2%
Effect on revenue		924	-924
Effect on deferred revenue		50	-50
Effect on trade receivables		77	-77
Total exposure in EUR thousand			
	Revenue split on currency	Deferred revenue split on currency	Trade receivables split on currency
USD	0	0	11
EUR	46.179	2.477	3.862
DKK	9.276	1.792	917
Total	55.455	4.269	4.791

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.

Notes

EUR thousand

	Group 2024	2023	Parent 2024	2023
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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 non-diluted:

Rico Andersen Invest ApS	4,37%	5,21%	4,37%	5,21%
Hegelund Equities ApS	4,37%	5,21%	4,37%	5,21%
Armadillo Investment Limited	45,58%	47,72%	45,58%	47,72%
Rabo Frontier Ventures B.V.	3,47%	4,42%	3,47%	4,42%
Lugard Road Capital Master Fund, LP	10,75%	13,68%	10,75%	13,68%
Qena Capital Partners Offshore Master Fund, L	10,91%	13,88%	10,91%	13,88%
Back in Black Capital AB	4,69%	0,00%	4,69%	0,00%
Others under 3% shares	15,86%	9,88%	15,86%	9,88%
	100,00%	100,00%	100,00%	100,00%

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 Acquisitions and Mergers

In line with the Group's normal procedure and due to the short time between completion of the acquisitions and finalisation of the consolidated financial statements, the acquisition accounting has not yet been completed. Thus, the fair value of certain assets and liabilities, such as customer contracts and trade receivables, are determined based on management's best estimates as the necessary analyses and calculations could not be completed.

Acquisition of Shine SAS – August 2024

On 1 august 2024, Ageras completed the acquisition of 100% of the shares in Shine SAS, a France company specializing in banking and services. This acquisition strengthens Ageras's market position in France and aligns strategically with the company's global objectives. It enables Ageras to expand its services, thereby supporting its global leadership .

Goodwill Recognition

The goodwill arising from this acquisition is primarily attributable to:

1. Expected synergies and scale benefits.
2. The accounts

The contribution of the acquired company Shine to revenue and profit since the acquisition is as follows: revenue of T.EUR 21.531 and profit after tax of T.EUR - 1.392.

The purchase price amounted to T.EUR 62.632 in cash, and transaction costs related to the acquisition amounted to EUR , which have been expensed under administrative expenses.

The acquired net assets at the acquisition date had the following fair value

Goodwill	33.297
Intangible assets	8.065
Fixed assets	10.905
Other receivables	7.200
Deferred tax assets	3.348
Cash in Bank	7.439
	70.254

Notes

EUR thousand

Equity	62.633
Other Provisions	1.812
Bank loan	540
Other payables	5.269
	<hr/> 70.254

Merger with Subsidiary

During the financial year, the company merged with its wholly owned subsidiary Addora ApS, with accounting effect from 01-01-2024.

The acquired company had no significant activities and does not meet the definition of a business as set out in IFRS 3 Business Combinations. The transaction has therefore been accounted for as an acquisition of individual assets and liabilities (an "asset acquisition").

The acquired assets and liabilities have been recognized at T.EUR 1.618 as of the acquisition date, which corresponds to the effective date of the merger for accounting purposes.

Note 27 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 28 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 Euro (EUR). 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.

Discontinued operations

In accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, a discontinued operation is a component of the Group that has been disposed of or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of such a line of business or area.

In 2024, Ageras identified its Advisor operations as meeting the criteria of a discontinued operation. Following a thorough assessment and strategic evaluation, management concluded that the Advisor segment no longer aligned with the Group's long-term focus and accordingly classified it as discontinued. The net result from discontinued operations for the year ended 31 December 2024 amounted to a loss of EUR 687K (EUR 1,168K loss).

In compliance with IFRS 5 Ageras discloses the changes in the comparative figures to reflect the impact of the discontinued operations. The restated figures are presented in the following section.

Notes

EUR thousand

	Group 2023	Discontinued activities	Group 2023
Discontinued activities impact on Income statement			
Revenue	31.590	-5.630	25.959
Costs of raw materials and consumables	-5.923	3.115	-2.809
Gross Profit	25.666	-2.516	23.151
Other external expenses	-12.299	1.923	-10.377
Staff costs	-12.133	1.298	-10.835
EBITDA	1.234	705	1.939
Other operating income	31	-15	16
Other operating expenses	-4.277	405	-3.873
Depreciation, amortisation and impairment	-6.167	50	-6.117
Operating profit/loss	-9.178	1.144	-8.034
Income from investments in group enterprises	0	0	0
Other financial income	67	-1	66
Other financial expenses	-3.415	22	-3.393
Pre-tax net profit or loss	-12.525	1.165	-11.361
Tax on net profit or loss for the year	12.723	3	12.726
Net profit or loss for the year from continued activities	198	1.168	1.366
Net profit or loss for the year from discontinued activities	0	-1.168	-1.168
Net profit or loss for the year	198	0	198
Break-down of the consolidated profit or loss:			
Allocated from retained earnings	198	0	198
Other comprehensive income	0	0	0
Total comprehensive income	198	0	198

	Group 2023	Discontinued activities	Group 2023
Discontinued activities impact on Cash flow			
Received payments from debtors	32.679	-2.650	30.029
Salary and staff expenses paid	-13.069	969	-12.100
Other external expenses paid	-16.328	1.320	-15.008
VAT / Taxes paid	-3.058	278	-2.780
Intercompany payments	0	0	0
Cash flows from operating activities	223	-83	141
Group internal CAPEX	-3.785	0	-3.785
External CAPEX	-286	0	-286
Equity investments in group entities	0	0	0
Deposits	-12	0	-12
Cash flows from investment activities	-4.083	0	-4.083
New borrowings	9.978	0	9.978
Repayments of debt	-3.985	0	-3.985
Paid interests	-1.917	2	-1.916
Capital increase/Buy Back of shares	5.941	-7	5.934
Other cash flows from financing activities	-4.083	148	-3.934
Cash flows from discontinued activities	0	-60	-60
Cash flows from financing activities	5.934	83	6.017
Changes in cash and cash equivalents	2.074	0	2.074
Cash and cash equivalents at 1 January	9.215	0	9.215
Exchange rate adjustment and addition from acquisitions	-80		-80
Cash and cash equivalents at 1 January	9.135	0	9.135
Cash and cash equivalents at 31 December	11.209	0	11.209

Notes

EUR thousand

Note 28 Accounting policies - continued

Foreign currency translation

The functional currency of Ageras is DKK and the consolidated financial statement are presented in EUR. 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.

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

Notes

EUR thousand

Note 28 Accounting policies - continued

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.

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

Notes

EUR thousand

Note 28 Accounting policies - continued

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.

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

- 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

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

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EUR thousand

Note 28 Accounting policies - continued

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.

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 2024. Management assessed that application of these has not had a material impact on the financial statements for 2024.

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EUR thousand

Note 28 Accounting policies - continued

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.

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 and Hold Co's



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