20240711104964

Årsredovisning

Momentum Software Group AB

559036-9475

Räkenskapsåret 2023

Fastställelseintyg

Undertecknad verkställande direktör i Momentum Software Group AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 28 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Intygas också att innehållet i årsredovisningen och revisionsberättelsen och övriga bifogade handlingar stämmer överens med originalen.

Stockholm 2024-07-08

Gustav Bouvin

20240711104965

ÅRSREDOVISNING

Momentum Software Group AB

559036-9475

Räkenskapsåret

2023

Penneo document key: 67H8O-0ZVZH-2ES6S-3C1PH-3K0X5-UK8XE

momentum

20240711104966

Förvaltningsberättelse

Styrelsen och verkställande direktören för Momentum Software Group AB, org. nr 559036-9475, avger härmed årsredovisning för räkenskapsåret 2023.

Ägarförhållanden

Momentum Software Group AB är ett helägt dotterbolag till Mary Bidco AB, org. nr 559381-5490.

Flerårsöversikt

Tkr	2023	2022	2021	2020	2019
Nettoomsättning	3 807	4 080	1 349	0	0
Resultat efter finansiella poster	-1 337	-12 034	3 514	3 945	5 895
Soliditet	99,9%	99,2%	98,8%	84,2%	78,3%

Information om verksamheten

Bolagets verksamhet består av koncerngemensam förvaltning, affärsverksamheten bedrivs i dotterbolaget Momentum Software AB.

Bolaget ägs i sin helhet av Mary Bidco som ägs av Aareon AG, dotterbolag till Aareal bank, noterat på Frankfurtbörsen. Aareon koncernen är marknadsledare i Europa av heltäckande affärssystem för fastighetsägare. Aareon har dotterbolag i Tyskland, Frankrike, England, Nederländerna, Spanien, Sverige, Norge och Finland.

Aareon AG upprättar koncernredovisning vilket innebär att Momentum Software Group AB ej upprättar koncernredovisning med hänvisning till reglerna i 7 kap 2 § årsredovisningslagen.

Väsentliga händelser under räkenskapsåret

I september 2023 bytte Bolaget verkställande direktör.

Väsentliga händelser efter räkenskapsårets slut

Några väsentliga händelser utöver den ordinarie verksamheten har inte inträffat.

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20240711104967

Förändring av eget kapital

	Aktie-kapital	Överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Eget kapital 2022-12-31	554 645	90 441 303	82 547 656	-34 402	173 509 202
Disposition enligt beslut av årsstämma:					
Utdelning	-	-	-60 000 000	-	-60 000 000
Balanseras i ny räkning	-	-	-34 402	34 402	-
Årets resultat	-	-	-	-36 933	-36 933
Eget kapital 2023-12-31	554 645	90 441 303	22 513 254	-36 933	113 472 269

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel disponeras enligt följande:

Fritt eget kapital enligt balansräkningen:	
Överkursfond	90 441 303
Balanserat resultat	22 513 254
Årets resultat	-36 933
Summa	**112 917 624**
Styrelsens förslag till vinstdisposition	
- till aktieägarna utdelas	20 000 000
- i ny räkning balanseras	92 917 624
Summa	**112 917 624**

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Resultaträkning

	NOT	2023	2022
Nettoomsättning		3 807 000	4 080 000
Summa rörelsens intäkter		**3 807 000**	**4 080 000**
Övriga externa kostnader		-290 689	-11 432 567
Personalkostnader	2	-5 139 023	-4 768 571
Summa rörelsens kostnader		**-5 429 712**	**-16 201 138**
Rörelseresultat		**-1 622 712**	**-12 121 138**
Övriga ränteintäkter och liknande resultatposter		314 780	86 736
Räntekostnader och liknande resultatposter		-29 001	0
Finansnetto		**285 779**	**86 736**
Resultat efter finansiella poster		**-1 336 933**	**-12 034 402**
Bokslutsdispositioner	3	1 300 000	12 000 000
Resultat före skatt		**-36 933**	**-34 402**
Skatt	4	0	0
Årets resultat		**-36 933**	**-34 402**

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Balansräkning

	NOT	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	78 638 456	78 638 456
Uppskjuten skattefordran		635 906	635 906
Summa finansiella anläggningstillgångar		**79 274 362**	**79 274 362**
Summa anläggningstillgångar		**79 274 362**	**79 274 362**
Omsättningstillgångar			
Fordringar hos koncernföretag		27 900 000	81 686 606
Aktuell skattefordran		3 591 156	232 488
Övriga fordringar		225 441	0
Summa kortfristiga fordringar		**31 716 597**	**81 919 094**
Likvida medel		2 651 176	13 678 781
Summa omsättningstillgångar		**34 367 773**	**95 597 875**
SUMMA TILLGÅNGAR		**113 642 135**	**174 872 237**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	6	554 645	554 645
Summa bundet eget kapital		**554 645**	**554 645**
Fritt eget kapital			
Överkursfond		90 441 303	90 441 303
Balanserat resultat		22 513 254	82 547 656
Årets resultat		-36 933	-34 402
Summa fritt eget kapital		**112 917 624**	**172 954 557**
Summa eget kapital		**113 472 269**	**173 509 202**
Kortfristiga skulder			
Skulder till koncernföretag		521	0
Övriga skulder		0	337 062
Upplupna kostnader och förutbetalda intäkter		169 345	1 025 973
Summa kortfristiga skulder		**169 866**	**1 363 035**
SUMMA EGET KAPITAL OCH SKULDER		**113 642 135**	**174 872 237**

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Kassaflödesanalys

	NOT	2023	2022
Den löpande verksamheten			
Rörelseresultat		-1 622 712	-12 121 138
Erhållen ränta		314 780	86 736
Erlagd ränta		-29 001	0
Betald inkomstskatt		-3 358 668	-141 513
Kassaflöde från löpande verksamheten före förändring av rörelsekapital		-4 695 601	-12 175 915
Förändring övriga kortfristiga fordringar		54 861 165	-53 699 213
Förändring leverantörsskulder		0	-728 300
Förändring övriga kortfristiga skulder		-1 193 169	10 013
Kassaflöde från förändring av rörelsekapital		53 667 996	-54 417 500
Kassaflöde från den löpande verksamheten		48 972 395	-66 593 415
Finansieringsverksamheten			
Utdelning		-60 000 000	0
Kassaflöde från finansieringsverksamheten		-60 000 000	0
Årets kassaflöde		-11 027 605	-66 593 415
Likvida medel vid årets början		13 678 781	80 272 196
Likvida medel vid årets slut		2 651 176	13 678 781
Förändring likvida medel		-11 027 605	-66 593 415

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Noter

1. Redovisnings- och värderingsprinciper

Bolagets årsredovisning har upprättats i enlighet med Årsredovisningslagen och RFR 2 Redovisning för juridiska personer.

Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Inkomstskatter
Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Nyckeltalsdefinitioner
Soliditet: Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

2. Medelantalet anställda

	2023	2022
Medelantalet anställda		
Män	1	1
Kvinnor	1	1
	2	2

3. Bokslutsdispositioner

	2023	2022
Mottagna koncernbidrag, Momentum Software AB	1 300 000	12 000 000
	1 300 000	12 000 000

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4. Skatt på årets resultat

	2023	2022
Skatt på årets resultat		
Aktuell skatt	0	0
Total redovisad skatt	0	0
Avstämning av skatt		
Resultat före skatt	-36 933	-34 402
Skatt enligt gällande skattesats 20,6%	7 608	7 086
Skatteeffekt av ej avdragsgilla kostnader	-5 974	0
Skatteeffekt av ej skattepliktiga intäkter	641	27
Effekt av ej värderat underskottsavdrag	-2 275	-7 113
Summa	0	0

5. Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	78 638 456	78 638 456
Utgående anskaffningsvärde	78 638 456	78 638 456
Redovisat värde	78 638 456	78 638 456

6. Aktiekapital

Aktiekapitalet består av 16 639 345 aktier med kvotvärde 0,03 kr.

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Underskrifter

Stockholm, underskrifter har lämnats den dag som framgår av de elektroniska signaturerna.

Harmut Thomsen
Ordförande

Ernesto Marinelli
Styrelseledamot

Pascal Pelat-Ugarte
Styrelseledamot

Daniel Klein
Styrelseledamot

Gustav Bouvin
VD

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur.
KPMG AB

Mikael Ekberg
Auktoriserad revisor

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20240711104974

Revisionsberättelse

Till bolagsstämman i Momentum Software Group AB, org. nr 559036-9475

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Momentum Software Group AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Momentum Software Group ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Momentum Software Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller *misstag*.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller *misstag, utformar och utför granskningsåtgärder bland annat* utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Momentum Software Group AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Momentum Software Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

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Göteborg den dag som framgår av elektronisk underskrift

KPMG AB

Mikael Ekberg
Auktoriserad revisor

PENNEO

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GUSTAV BOUVIN
Verkställande direktör
Serienummer: a7a87c80ed1fef[…]670e21ff4fde5
IP: 85.231.xxx.xxx
2024-06-27 11:19:27 UTC

BankID

Pascal Pelat-Ugarte
Styrelseledamot
Serienummer: pascal.pelat-ugarte@aareon.com
IP: 165.225.xxx.xxx
2024-06-28 08:19:16 UTC

Ernesto Marinelli
Styrelseledamot
Serienummer: ernesto.marinelli@aareon.com
IP: 80.187.xxx.xxx
2024-06-28 11:24:36 UTC

Hartmut Thomsen
Styrelseordförande
Serienummer: hartmut.thomsen@aareon.com
IP: 147.161.xxx.xxx
2024-06-28 15:42:00 UTC

Daniel Klein
Styrelseledamot
Serienummer: daniel.klein@aareon.com
IP: 147.161.xxx.xxx
2024-06-28 16:36:33 UTC

Daniel Klein

MIKAEL EKBERG
Auktoriserad revisor
Serienummer: db26b23de71c1d[…]672ce3433bc01
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KPMG

Consolidated financial statements as at 31 December 2023 and Group management report

AUDITOR'S REPORT

Aareon AG
Mainz

Unaudited working translation of audited German original

KPMG AG
Auditing company

20241021064434

Aareon AG, Mainz

Consolidated balance sheet as at 31 December 2023

Assets

	Appendix	31.12.2023	31.12.2022
		T€	T€
A. Non-current assets			
Intangible assets	5.1	981.370	522.966
Property, plant and equipment		16.818	16.321
Rights of use	5.2	21.186	22.108
Financial assets*	5.3/5.4	7.906	15.761
Other non-current assets	5.2	56	1.196
Deferred tax assets	5.6	4.390	5.961
		1.031.726	**584.313**
B. Current assets			
Inventories		1.201	704
Contract assets	5.7	23.025	14.699
Customer receivables	5.7	44.848	40.776
Other current assets	5.8	12.049	10.618
Current income tax receivables		8.085	10.865
Securities		0	1
Cash and cash equivalents	5.9	61.968	21.896
		151.176	**99.559**
C. Non-current assets held for sale	2.4	0	6.776
		1.182.902	**690.648**

* Previous year adjusted (see section 2.5)

Liabilities

	Appendix	31.12.2023	31.12.2022
		T€	T€
A. Equity			
Share of equity attributable to shareholders	5.10/11 /12	302.094	192.393
Non-controlling interests	5.13	47.952	2.868
		350.046	**195.261**
B. Non-current liabilities			
Provisions for pensions and similar obligations*	5.14	29.180	26.118
Other non-current provisions	5.15	1.166	1.189
Non-current lease liabilities	5.2	14.818	19.057
Deferred tax liabilities	5.5	97.817	23.806
Non-current purchase price liabilities	5.16	12.892	2.363
Non-current financial liabilities Other liabilities	5.20	507.374	315.448
		2.414	0
		665.661	**387.981**
C. Current liabilities			
Current financial liabilities	5.9	0	4.563
Other current provisions	5.15	28.526	21.492
Income tax liabilities		4.249	2.118
Current purchase price liabilities	5.16	16.773	3.002
Liabilities from deliveries and services	5.17	23.630	17.002
Contract liabilities	5.18	30.520	24.983
Current lease liabilities	5.2	9.659	9.270
Other liabilities	5.19	53.838	23.833
		167.195	**106.263**
D. *Liabilities in connection with assets held for sale non-current assets held*	2.4	0	1.143
		1.182.902	**690.648**

* Previous year adjusted (see section 2.5)

* Previous year adjusted (see section 2.5)

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Aareon AG, Mainz

Consolidated statement of comprehensive income for the period from 1 January to 31 December 2023

	Appendix	2023	2022
		T€	T€
Sales revenue	4.1	**344.374**	**308.460**
Other own work capitalised	5.1	12.825	11.726
Other income*	4.2	3.292	6.128
Cost of materials	4.3	60.234	56.643
Personnel expenses*	4.4	213.049	174.926
Other expenses	4.5	65.391	41.334
EBITDA (earnings before interest, taxes, depreciation and amortisation)		**21.817**	**53.411**
amortisation)			
Depreciation, amortisation and impairment		57.655	38.057
EBIT (earnings before interest and taxes)		**-35.838**	**15.354**
Financial income	4.6	1.279	42
Financing expenses*	4.6	37.408	16.906
At-equity result	5.3	0	-1.371
EBT (earnings before taxes)		**-71.967**	**-2.881**
Taxes on income and earnings	4.7	6.786	2.144
Consolidated net income		**-78.753**	**-5.025**
of which attributable to:			
the shareholders of the parent company		-81.228	-7.149
non-controlling shareholders		2.475	2.124
Other comprehensive income (OCI)		**846**	**-8.449**
Items that will be reclassified to the income statement		**1.824**	**-12.340**
Currency differences from the translation of foreign operations		1.824	-12.340
Items that will not be reclassified to the income statement		**-978**	**3.891**
Gains from the fair value measurement of financial instruments	5.3	0	-1.000
Actuarial gains/losses from defined benefit plans	5.14	-1.751	7.050
Income taxes on actuarial gains/losses from defined benefit plans	5.14	773	-2.159
Overall result		**-77.907**	**-13.474**
of which attributable to:			
the shareholders of the parent company		-80.382	-15.598
Non-controlling shareholders		2.475	2.124

* Previous year adjusted (see section 2.5)

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Consolidated cash flow statement for the period 1 January - 31 December 2023

	2023	2022
	T€	T€
EBIT (earnings before interest and taxes)	**-35.838**	**15.004**
Amortisation, depreciation and impairment of intangible assets of the Fixed assets and property, plant and equipment	57.655	38.057
Income taxes paid and received	-2.570	-7.474
Other non-cash expenses/income	264	-3.570
Proceeds from leasing receivables	570	486
Increase (-)/decrease (+) from changes in assets	1.327	-8.064
Increase (+)/decrease (-) from changes in liabilities	25.793	1.985
Cash flow from operating activities	**47.201**	**36.424**
Net payments for investments in fixed assets	-19.203	-27.954
Payments from the acquisition of consolidated companies (less acquired goodwill) Cash and cash equivalents)	-321.325	-167.978
Acquisitions of shares and capital increases in other business units	0	-2.387
Deposited advance payments for outstanding residual share purchases	0	-7.843
Proceeds from the sale of phi Consulting GmbH	4.910	0
Cash flow from investing activities	**-335.618**	**-206.162**
Raising of non-current financial liabilities	202.500	180.000
Fee paid in advance for granting a loan	-13.350	-750
Change in current liabilities to banks	-4.910	4.563
Repayment and interest portion of lease payments	-11.189	-10.591
Interest payments	1.231	29
Interest payments	-35.482	-13.145
Payments to non-controlling shareholders	-2.111	-2.127
Capital increases	190.000	0
Other equity transactions	1.800	1.725
Cash flow from financing activities	**328.489**	**159.704**
Cash-effective change in cash and cash equivalents	40.076	-9.706
Cash and cash equivalents of assets held for sale at the end of the year	0	-618
Exchange rate-related changes in cash and cash equivalents	-4	-328
Total change in cash and cash equivalents	**40.072**	**-10.652**
Cash and cash equivalents at the beginning of the period	21.896	32.548
Cash and cash equivalents at the end of the period	**61.968**	**21.896**

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Aareon AG, Mainz

Consolidated statement of changes in equity

In T€	Share of equity attributable to shareholders				Total before non-controlling interests	Non-controlling interests	Total
	Signed Capital	Capital reserve	Foreign currency differences	Earned income Consolidated net income			
1 January 2022	25.048	43.514	-1.959	140.053	206.656	2.326	208.982
Change in scope of consolidation	0	0	0	0	0	880	880
Distribution	0	0	0	0	0	-2.127	-2.127
Recognition of equity instruments in Retained earnings	0	0	0	1.000	1.000	0	1.000
Consolidated net income	0	0	0	-7.149	-7.149	2.124	-5.025
Other comprehensive income (OCI)	0	0	-12.005	3.891	-8.114	-335	-8.449
Total comprehensive income for the period	0	0	-12.005	-3.258	-15.263	1.789	-13.474
31 December 2022	25.048	43.514	-13.964	137.795	192.393	2.868	195.261
1 January 2023	25.048	43.514	-13.964	137.795	192.393	2.868	195.261
Capital increase	3.879	186.121	0	0	190.000	0	190.000
Change in scope of consolidation	0	0	0	0	0	44.803	44.803
Distribution	0	0	0	0	0	-2.111	-2.111
Consolidated net income	0	0	0	-81.228	-81.228	2.475	-78.753
Other comprehensive income (OCI)	0	0	1.907	-978	929	-83	846
Total comprehensive income for the period	0	0	1.907	-82.206	-80.299	2.392	-77.907
31 December 2023	28.927	229.635	-12.057	55.589	302.094	47.952	350.046

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1 General information

The consolidated financial statements of Aareon AG, Isaac-Fulda-Allee 6, 55124 Mainz, Germany, entered in the commercial register at the Mainz Local Court (HRB no. 7713) for the 2023 financial year have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the former Standing Interpretations Committee (SIC) as applicable in the EU, as well as the additional requirements of German commercial law pursuant to section 315e (3) in conjunction with section 315e (1) HGB. (1) o f the German Commercial Code (HGB). All International Financial Reporting Standards that are mandatory for the consolidated financial statements as at 31 Decem- ber 2023 have been taken into account. The financial statements give a true and fair view of the net assets, financial position and results of operations of the Aareon Group. The consolidated financial statements were prepared in euros. Unless otherwise indicated, all amounts are stated in thousands of euros (€ thousand). The financial year corresponds to the calendar year.

In the interests of greater clarity and transparency, the notes to the items in the statement of financial position and the statement of comprehensive income that are required by law to be presented either in the statement of financial position or the statement of comprehensive income or in the notes are presented in full in the notes. If individual items are summarised in the balance sheet and statement of comprehensive income, a breakdown is provided in the notes.

Aareon AG is majority-owned by Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden.

Ownership of the	31.12.2023
Aareal Bank AG, Wiesbaden	59,93%
Al Houses (Luxembourg) S.à. r.l., Luxembourg	25,68%
Houses 2021 MEP Beteiligungs GmbH, Wiesbaden	13,87%
Houses Nominee Ltd, Great Britain	0,10%
Houses Stanwich GmbH & Co KG, Wiesbaden	0,42%

Aareon AG and its subsidiaries are included in the consolidated financial statements of Aareal Bank AG, Wiesbaden, which are published in the Company Register.

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2 Disclosures on accounting, valuation and consolidation methods

2.1 Accounting principles

In order to ensure the comparability of the financial statements over time, the accounting policies and presentation of the financial statements are applied consistently.

The principle of materiality is observed when disclosing information. For computational reasons, rounding differences of +/- one unit may occur in the tables. The statement of comprehensive income has been prepared using the nature of expense method. Current assets and liabilities all have a term of less than one year.

The presentation of the consolidated financial statements is subject to the recognition and measurement methods underlying the preparation of the financial statements and the uncertainty of future events of estimates and assumptions. If assumptions and estimates are required for accounting and valuation purposes, these are made in accordance with the relevant accounting standards. The estimates and assumptions are based on historical experience and other factors such as planning. The estimates and judgements as well as the underlying assessment factors and estimation methods are reviewed regularly and compared with actual events. With regard to the estimates and assumptions made in the context of accounting and measurement, please refer to the item-related disclosures in the following sections.

2.2 Consolidation principles

The financial statements of the individual subsidiaries are included in the consolidated financial statements in accordance with IFRS on a uniform basis, using the accounting policies specified by Aareon AG. The acquisition costs of the subsidiaries included in the scope of consolidation are offset against the equity attributable to them at fair value at the respective acquisition date using the purchase method. Any remaining goodwill is recognised under intangible assets.

Receivables, liabilities, sales, expenses and income between the consolidated companies are eliminated. A corresponding adjustment item for minority interests is recognised for shares in fully consolidated subsidiaries that do not belong to the parent company. Associated companies are included in Aareon's consolidated financial statements using the equity method.

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2.3 Currency conversion

The companies belonging to the Aareon Group are independent sub-units. Financial statements that are not prepared in euros are translated into euros in accordance with the "functional currency" concept. Items in the statement of comprehensive income are translated at the average exchange rate, while all monetary and non-monetary assets and liabilities are translated at the balance sheet date. The average and closing rates are determined using the reference rate of the European Central Bank. Foreign currency gains/losses from the settlement of such transactions and from the translation of foreign currencies are recognised in profit or loss. Differences relating to equity are recognised directly in equity under "Other comprehensive income" until the subsidiary is disposed of. This also applies to the differences between the unappropriated surplus translated at the closing rate and the income figure in the statement of comprehensive income calculated on the basis of average exchange rates. The components of equity to be included in the capital consolidation are translated at historical exchange rates.

The following exchange rates were used for the conversion:

1 € =		Balance sheet		Statement of comprehensive income	
		Closing rate		Average rate	
		2023	2022	2023	2022
Great Britain	GBP	0,8691	0,8869	0,8680	0,8528
Sweden	SEC	11,0960	11,1218	11,4788	10,6296
Norway	NOK	11,2405	10,5138	11,4248	10,1026
Romania	RON	4,9756	4,9495	4,9467	4,9313
Switzerland	CHF	0,9260	0,9847	0,9718	1,0047
Thailand	THB	37,9730	36,8350	37,6310	36,8560

The Swiss franc exchange rate is used because Aareon Deutschland GmbH has a branch in Switzerland. Exchange rates for Romania and Thailand result from development companies based in these countries.

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2.4 Scope of consolidation

In addition to Aareon AG, the group of fully consolidated companies includes all subsidiaries in which Aareon AG directly or indirectly holds the majority of voting rights or the right to appoint the majority of Supervisory Board members or otherwise obtain control over a company (see section 5.5).

Aareon made five acquisitions in the DACH region, the Netherlands and Spain in the 2023 financial year.

By share purchase and assignment agreement dated 21 February 2023, Aareon GAP Beteiligungsgesellschaft mbH acquired 100% of the shares in Cologne-based UTS Innovative Softwaresysteme GmbH. This move strengthens Aareon's position in the small customer segment in Germany. The acquisition date at which the identifiable assets and assumed liabilities were measured is 28 February 2023.

On 17 March 2023, Aareon Nederland acquired 100% of the shares in Embrace the Human Cloud B.V., based in Groningen, the Netherlands. Embrace - The Human Cloud is the Dutch market leader for SaaS solutions in the field of digital workspace and customer engagement. The acquired company holds 100% of the shares in five other companies: Embrace Social B.V., Embrace Customers B.V., Embrace Housing B.V., Embrace Facilities B.V. and Embrace SBS GmbH. In addition to the purchase price of € 30,500 thousand, a contingent purchase price payment of a nominal € 10,000 thousand was agreed, depending on the future development of sales and profits. The fair value recognised at the time of initial consolidation was € 9,000 thousand. The goodwill reflects the potential that Embrace offers by supplementing the product portfolio in the Netherlands with a cloud-based CRM platform.

Furthermore, on 25 October 2023, Aareon Nederland acquired 100% of the shares in Realmark Group B.V. and Vind je Plek B.V., both based in Amsterdam, the Netherlands. The acquisition served to fully take over the business activities in connection with the previous year's acquisition of OSRE and CubicEyes. The acquisition date at which the identifiable assets and assumed liabilities were measured is 31 October 2023.

By purchase agreement dated 9 August 2023, the shell company Perseus Europe, S.L., Madrid, Spain, which was acquired by Aareon AG, acquired IESA Información de empresas S.L.U., Madrid, Spain, and its subsidiary Centre de Recursos, Administración i Manteniment S.L.U., Madrid, Spain. The purchase was subject to the condition precedent of the approval of the Spanish

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foreign trade authority, which was granted on 1 December 2023. IESA offers software to support the digital property management of condominium owners' associations (COA) in Spain. The goodwill from the transaction reflects the potential for Aareon to expand its business activities to Spain. Aareon is thus placing its business on an even broader regional basis. The Spanish business activities are managed and reported in a separate cash-generating unit. The purchase price allocation is provisional, as it was made as at 1 December 2023 and new findings come to light during the integration process that better reflect the facts and circumstances that existed at the time of acquisition. This could affect the opening balance sheet or the valuation of hidden reserves (software, customer base, brand).

On 28 November 2023, Aareon Holding GmbH acquired 74.9% of Aareal First Financial Solutions AG, the Mainz-based specialist for integrated payment transaction solutions (including the BK01 solution), from Aareal Bank AG. The transfer of the shares was subject to the condition precedent of approval by the German Federal Cartel Office, which was granted on 20 December 2023. The banking-related business of Aareal First Financial was previously transferred to Aareal Bank AG, so that Aareon is only taking over the software-related activities. The goodwill (partial goodwill method) reflects the growth potential arising from the pooling of expertise in the software development of payment transaction solutions for the housing industry by Aareal Bank AG and Aareon AG. The PPA is provisional, as the purchase price has not yet been finalised. In addition, the opening balance sheet or the valuation of hidden reserves (software, client base, brand) could still be adjusted based on better information.

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Business combinations in € thousand	Embrace	IESA	Aareal First Financial	Other
Acquisition date for the measurement of the identifiable assets and liabilities	31.03.20231	.12.2023 20.12.		2023See text
Fair value of the consideration				
Means of payment	30.500	90.715	201.500	5.517
Debts incurred	0	15.000	0	2.000
Contingent consideration				
Amount recognised	9.000	0	0	0
Estimation of the range of results (not discounted)	0-10.000	0	0	0
Amounts recognised for assets and liabilities assumed				
Goodwill	31.435	72.459	66.421	2.084
Purchased software and other intangible assets	9.043	15.141	12.904	3.773
Assets				
Customer relations	7.155	22.942	228.832	3.175
Trademark rights	873	1.635	0	0
Property, plant and equipment and RoU assets	1.406	1.353	56	641
Trade receivables	1.844	10.396	1.407	484
Other assets	893	9.986	382	906
Means of payment	1.493	1.133	5.045	1.568
Liabilities from deliveries and services	337	7.802	188	210
Services				
Financial and leasing liabilities	1.245	9.588	20	528
Other liabilities	10.988	3.486	4.002	2.371
Deferred tax liabilities	2.071	8.455	64.069	2.004
Acquired net assets	**39.500**	**105.715**	**246.747***	**7.517**
Other information				
Associated acquisition costs	861	1.351	1.700	455
Proceeds since date of acquisition	10.759	2.173	0	3.031
EBT since date of acquisition	2.575	-567	0	655
Proceeds if acquired as at 01.01.	14.237	28.458	41.261	4.519
EBT, if acquired as at 01.01.	2.942	5.387	26.106	959

*Including minority interest of EUR 45,267 thousand

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The "Other" column includes the acquisitions of UTS, Realmark and Vind je Plek, which are immaterial both individually and collectively. Trade receivables do not include any cash flows that are expected to be uncollectible or any significant impairments. There are no contingent liabilities and no deductible goodwill for tax purposes. All associated acquisition costs are recognised in expenses under "Other expenses".

Furthermore, Aareon Holding GmbH was established in 2023 to bundle the investment portfolio of Aareon AG and as a borrower.

In addition to acquisitions, two disposals and various mergers took place in 2023 to simplify the Group structure.

phi-consulting GmbH, based in Bochum, was recognised as discontinued operations in the consolidated balance sheet for 2022 in accordance with IFRS 5. phi-Consulting GmbH was deconsolidated with the purchase agreement dated 15 December 2022 and the purchase price payment of € 4,910 thousand on 31 March 2023. The assets and liabilities disposed of are broken down as follows

Outgoing assets and liabilities	**Phi-Consulting Ltd.**
Goodwill	4.278
Property, plant and equipment	18
RoU Assets	416
Receivables from goods and services	794
Contract assets	829
Other assets	96
Other provisions	135
Liabilities from deliveries and services	472
Leasing liabilities	470
Other liabilities	1.312

Furthermore, Curo Software Ltd. was sold on 31 January 2023 following the migration of its customers to Arthur Online.

In the 2023 financial year, mergers were carried out in Germany with Rumpf IT-Service GmbH and Alexander Quien Nova GmbH into GAP GmbH.

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On 2 January 2024, Aareon Nederland also acquired 100% of the shares in Blue-Mountain Group B.V. (see section 6.6). As at 31 December 2023, there was no obligation to consolidate the Group.

Business combinations after the reporting date in € thousand (preliminary)	**Blue Mountain**
Fair value of the consideration	
Means of payment	5.951
Debt incurred	0
Contingent consideration	
Amount recognised	1.309
Estimation of the range of results (not discounted)	0-1.309
Amounts recognised for assets and liabilities assumed	
Goodwill	3.853
Purchased software and other intangible assets	
Assets	0
Customer relations	3.418
Trademark rights	239
Property, plant and equipment and RoU assets	84
Receivables from goods and services	391
Other assets	157
Means of payment	610
Liabilities from deliveries and services	
Services	26
Financial and leasing liabilities	0
Other liabilities	523
Deferred tax liabilities	944
Acquired net assets	**7.259**
Other information	
Associated acquisition costs	107

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2.5 Changes in accounting and valuation methods

The following amendments to IFRS standards had no material impact on Aareon's accounting:

- First-time application from 1 January 2023: Amendments to IFRS 17 (Insurance Contracts), amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies), amendments to IAS 8 (Definition of Accounting Estimates), amendments to IAS 12 (Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction).
- In 2021, the OECD adopted regulations aimed at ensuring a global effective minimum taxation and counteracting aggressive tax arrangements (Pillar 2). These regulations were adopted by the EU in 2022. In Germany, the "Minimum Taxation Directive Implementation Act" (MinStG) was promulgated on 27 December 2023, which transposes these international regulations into German law. The regulations will apply for the first time to financial years beginning after 30 December 2023 (section 101 of the MinStG). Aareon is included in the consolidated financial statements of Aareal Bank. As Aareal Bank reports consolidated revenue of more than € 750 million, it is affected by the regulations known as global minimum taxation, which was implemented in Germany by the Minimum Tax Act. The group parent of the minimum tax group is Aareal Bank. The Minimum Tax Act has no effect on the actual tax expense for 2023.

Future new or amended IFRS standards must be taken into account as follows:

- From 1 January 2024: Amendments to IAS 1 (Non-current liabilities with ancillary conditions), amendments to IAS 1 (Classification of liabilities as current or non-current), amendments to IFRS 16 (Lease liabilities from a sale and leaseback transaction), amendments to IAS 7 and IFRS 7 (Supplier financing arrangements).
- From 1 January 2025: Amendments to IAS 21 (Non-convertibility).
- Undetermined date: Amendments to IFRS 10 and IAS 28 (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture).

Aareon made two changes to the presentation in the income statement in the reporting year. Remuneration in kind is recognised under personnel expenses in the income statement instead of under other income.

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The pension expenses of € 1,495 thousand (previous year: € 1,694 thousand) were recognised net, as this reflects the economic substance of the transaction in accordance with IAS 1.33. In addition, € 960 thousand (previous year: € 350 thousand) in interest costs for pensions were recognised in the financial result instead of under personnel expenses. IAS 19.134 allows this option. The previous period was adjusted accordingly. The change in presentation will be applied consistently in future.

In this financial year, the balance sheet item financial assets includes assets totalling € 484 thousand, which in the previous year were reported net under provisions for pensions in the amount of € 479 thousand, but did not fulfil the formal requirements for offsetting. The previous year was adjusted in accordance with IAS 8.42.

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3 Accounting and valuation principles

3.1 Goodwill and other intangible assets

After the initial recognition of goodwill acquired as part of a business combination, it is measured at cost less any accumulated impairment losses. For the purpose of impairment testing in accordance with IAS 36, goodwill is allocated to a cash-generating unit (CGU). Goodwill is tested for impairment by comparing the recoverable amount of a CGU with its carrying amount, including goodwill. The recoverable amount corresponds to the higher of the fair value less costs to sell or the value in use. The recoverable amount is determined within the Group using a company valuation model (discounted cash flow method). All acquired goodwill is tested for impairment at least once a year. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised. Impairment losses are not reversed if the reasons for the impairment no longer apply. No scheduled amortisation of goodwill is carried out.

For the purpose of impairment testing, Aareon distinguishes between the six CGUs Germany, United Kingdom, Netherlands, France, Sweden and Spain. In the current reporting year, the CGUs Aareon UK and SMB UK, which were reported separately in the previous year, were merged into the UK CGU due to their now unified management. This is also reflected in Aareon's internal reporting. Although all CGUs generally pursue similar business models, different assumptions and risk assessments were used due to the different stages of development of individual CGUs. The basis for determining the value is the present value of future cash flows (value in use), which are determined using medium-term planning. The planned cash flows from the planning adopted by the Management Board of Aareon AG and approved by the Supervisory Board are used. Depending on the CGU, the revenue and expense items are planned individually for the first three to five years. The values assigned to the key assumptions are based on internal and external factors as well as past experience, with the previous year's planning forming a key basis. Sales planning is essentially based on assumptions regarding new customer business, contract extensions and additional business with existing customers. These are also the main sources of estimation uncertainties. Regular sales revenues such as maintenance and fees from existing customer business are generally not subject to any major estimation uncertainties. Planning of the cost of materials is derived from sales planning. Personnel expense planning essentially takes into account employee numbers and wage trends. The other costs are

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The cost estimates are generally extrapolated on the basis of the previous year, taking known special effects into account. Estimation uncertainties on the expense side result from unplanned price increases or unplannable special effects. In principle, the further into the future the assumptions are made, the greater the estimation uncertainty. The following assumptions were made.

Assumptions of the impairment tests	German-land	Low-land	France	Great Britain tania	Sweden	Spain
Detailed planning period (years)	3	3	3	3	5	5
Discount factor	9,65%	9,72%	10,45%	10,80%	9,94%	12,21%
Country-specific risk	0,00%	0,00%	0,53%	0,91%	0,11%	1,71%
Market risk premium	7,00%	7,00%	7,22%	7,15%	7,04%	7,72%

Cash flows beyond the detailed planning phase are measured taking into account the perpetual annuity. In view of the planning uncertainties beyond the detailed planning phase, a growth rate of 2% is assumed for all CGUs based on a cautious view of the market environment. We expect EBITDA to increase in all CGUs, mainly due to the accelerated cross-selling with other solutions, increases in recurring revenue combined with cost-improving measures and the acquisitions made (applicable to the CGUs Germany, the Netherlands, Sweden and Spain). The calculation of the present value of future cash flows was based on risk-adequate interest rates after taxes. The discount factor is derived from a risk-free base rate including country-specific risk and a market risk premium multiplied by a beta factor of 1.0 for all CGUs. The recoverable amounts exceed the carrying amounts for all CGUs. For all CGUs, even a significant change in one of the key assumptions described above, such as a 1% increase in the risk-adjusted discount factor, a 5% reduction in the EBITDA included in the cash flow or a reduction in the growth rate to 1%, would not result in an impairment, all other things being equal.

Other intangible assets are also tested for impairment if events or changes in circumstances indicate that an impairment may have occurred ("triggering event"). For the purpose of testing for potential impairment, Aareon essentially distinguishes between 17 asset CGUs on the basis of the individual ERP solutions. Each ERP solution generates independent cash flows. The other country-specific solutions, the data centre in Germany and other non-current assets are regarded as joint assets in accordance with IAS 36 and allocated to the respective asset CGUs using a revenue-based key.

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distributed. In the event of an identified potential impairment ("triggering event"), the respective asset CGU is tested for impairment in accordance with IAS 36 in line with the principles explained for intangible assets. If an impairment is to be recognised, the remaining useful life is adjusted accordingly if necessary. If the reasons for a previously recognised impairment no longer apply, these assets are reversed through profit or loss, whereby this reversal may not exceed the carrying amount that would have resulted if no impairment had been recognised in previous periods.

Purchased intangible assets, mainly software, customer relationships and brands, are capitalised at acquisition cost and internally generated software is capitalised at production cost. They are amortised on a straight-line basis over their useful lives. The amortisation methods and useful lives are subject to an annual review.

Useful life of intangible assets	
Internally generated intangible assets	3 - 10 years
Acquired intangible assets (software, customer relationships and brands)	3 - 50 years

The acquired and internally developed software is offered to Aareon's customers as a property management system, with the country-specific ERP systems at its core. They support customers in the property industry in increasing process efficiency and quality, in business management and in risk management. In addition to the core processes, the ERP system can also be used to organise all important customer and supplier relationship and portfolio management processes more efficiently, such as contract and receivables management and reporting solutions for commercial property providers.

Research costs are treated as current expenses in accordance with IAS 38. Development costs for internally generated software are capitalised if the requirements for capitalisation in accordance with IAS 38 are met.

3.2 Property, plant and equipment

Property, plant and equipment are measured at acquisition or production cost, including capitalisable dismantling obligations within the meaning of IAS 16, and are depreciated on a straight-line basis over the expected useful life of the components, provided they can be used.

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The amortisation methods and useful lives are subject to an annual review. The useful lives of the main components are presented below:

Useful life of property, plant and equipment	
Building	40 years
Leasehold improvements	8 - 15 years
Other equipment, operating and Office equipment	3 - 23 years

Property, plant and equipment are also tested for impairment in accordance with the principles explained in section 3.1 if events or changes in circumstances indicate that an impairment may have occurred.

3.3 Leasing

All of Aareon's leases - with the exception of those for intangible assets in accordance with IFRS 16.4 - and the associated contractual rights and obligations with a term of more than twelve months are recognised in the balance sheet in accordance with IFRS 16, unless the asset is of low value (less than € 4,000). If Aareon is the lessee, an asset is recognised that represents the right to use the underlying leased asset. A lease liability is also recognised, which represents the obligation to pay the lease payments. To calculate the present value, the lease payments are discounted at the interest rate calculated using the incremental borrowing rate in the corresponding maturity band and in the corresponding currency. The term of leases is determined on the basis of the non-cancellable basic term, taking into account the lessee's extension and cancellation options if these are exercised with reasonable certainty. If Aareon is the lessor, the leases are classified as either finance leases or operating leases. Subsequent measurement is at amortised cost. The right-of-use assets are amortised on a straight-line basis over the term of the lease. If contracts contain non-lease components in addition to lease components, the provision in IFRS 16.15 is utilised and these components are not separated. The right-of-use assets were tested for impairment as part of an annual impairment test. The procedure basically corresponds to the procedure for testing goodwill (section 3.1). Here, too, there was no need for impairment in the reporting period.

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3.4 Financial assets and financial liabilities

In accordance with IFRS 9, the classification of financial assets is based on the respective business model and the fulfilment of the cash flow criterion. The following business models may exist for debt instruments (e.g. receivables or fixed-interest securities):

- "Hold to realise contractual cash flows"
- "Hold and sell"
- Other business models (those that cannot be allocated to either of the first two)

A distinction is also made as to whether the financial assets are subject to a contractual cash flow or whether the cash flows exclusively represent interest and amortisation payments on the asset.

Aareon classifies trade receivables, contract assets, lease receivables and other financial assets as "held to collect contractual cash flows". Trade receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. Financial assets are initially recognised at the amount of the unconditional consideration. They are subsequently measured at amortised cost. Financial liabilities are also recognised at amortised cost. The option to measure at fair value is not exercised. Transaction costs incurred are deducted from the respective financial liabilities and amortised over the term of the underlying liability using the effective interest method. Financial liabilities, trade payables and non-derivative other current and non-current liabilities in particular are allocated to this category.

The default risks inherent in financial assets are considered to be low. The sector environment - the property industry - is fundamentally robust despite rising interest rates and higher construction costs. A large number of customers are owned by the public sector, which means that there is little or no default risk. In addition, with more than
13,000 customers, a diversified customer base without any significant cluster risk. The assessment of the sector described above is stable and also applicable for the future, provided there is no significant change in the risk assessment. Possible risks are taken into account by means of value adjustments. This is done according to the simplified procedure permitted by IFRS 9, i.e. according to the expected credit losses based on the remaining term. Both lump-sum and generalised

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Individualised methods are also used, taking into account the customer situation and age structure. The following calculation method is used when applying flat-rate procedures:

Customer claim overdue	Flat-rate depreciation rate
0 to 90 days	0 %
91 to 180 days	50 %
181 to 360 days	80 %
over 360 days	100 %

In addition to individual and flat-rate procedures based on the ageing structure, a flat rate of 0.5% is applied to all customer receivables and contract assets. Impaired receivables are followed up as part of a dunning procedure. In the next step, discussions are usually held directly with the customer to initiate payment. In the final step, legal proceedings are sought if the claim is material.

At Group level, financial risks are analysed as part of the risk management system. Risks are assessed separately according to their impact and probability of occurrence. Individual risk reports from the corporate departments are consolidated by the Group Legal, Risk Management and Compliance department and form the basis for quarterly risk reporting. Aareon's risk reporting creates transparency about the company's risk situation and provides a basis for decision-making with regard to the measures to be taken by the company's management. Risk reporting is divided into the risk categories of financial and market risks, management and organisational risks, environmental and ambient conditions and production risks. Liquidity, cost and sales risks are analysed in the financial risks category.

Foreign currency receivables are translated at the exchange rate on the balance sheet date.

Contract assets from service contracts not yet completed as at the balance sheet date are recognised according to their stage of completion (input-oriented method). The stage of completion is determined by comparing the contract costs already incurred with the total expected contract costs. Other unfinished customer contracts are recognised in the amount of the contract costs incurred to the extent that these are expected to be covered by revenue.

In the case of equity instruments, Aareon decides on a case-by-case basis whether to exercise the option to recognise them at fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income (OCI).

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recognised. When the equity instruments are derecognised, they are transferred to retained earnings. If there are derivatives, these are also recognised at fair value through profit or loss.

3.5 Inventories

Inventories are recognised at cost. Financing costs are not recognised. They are measured at the lower of cost or net realisable value at the balance sheet date.

3.6 Deferred taxes

In accordance with IAS 12, deferred taxes are recognised for all temporary differences between the carrying amounts in the tax accounts and the consolidated balance sheet (temporary concept). Deferred taxes from loss carryforwards must also be recognised. Deferred taxes are calculated using the liability method. Deferrals are made in the amount of the expected tax burden or relief in subsequent financial years on the basis of the tax rate applicable at the time of realisation. Deferred taxes are essentially calculated on the basis of the country-specific tax rates applicable or announced on the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the temporary differences and unused tax loss carryforwards can be offset. The carrying amounts are reviewed at each balance sheet date and adjusted if necessary. If it is no longer probable that sufficient taxable profits will be available for offsetting, deferred tax assets are reduced accordingly (valuation allowance). In the 2023 financial year, there was also a so-called detrimental acquisition of an investment in accordance with Section 8c KStG and a resulting loss of some of the tax loss carryforwards (see section 5.6).

If income from subsidiaries is tax-exempt due to special local tax regulations and the tax effects are not foreseeable when the temporary tax exemption ceases to apply, no deferred taxes are recognised.

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3.7 Provisions for pensions and similar obligations

Provisions for pension obligations are mainly recognised on the basis of pension plans for retirement, invalidity and surviving dependants' benefits. The actuarial measurement of pension provisions is based on the projected unit credit method prescribed in IAS 19 for pension commitments. As a rule, these are defined benefit commitments, i.e. the benefit promised to the respective employee depends on the development of remuneration and the number of years of service (defined benefit obligation). In addition to the pensions and acquired entitlements known on the balance sheet date, this method also takes into account expected future increases in salaries and pensions. The provision is recognised at the present value of the beneficiaries' earned entitlements to pension benefits. Existing plan assets are recognised at fair value if the formal requirements for this are met.

3.8 Income tax liabilities

Tax provisions include obligations from current income taxes. Deferred taxes are recognised in separate items in the balance sheet and the tax reconciliation statement. Uncertain tax items are measured at the best possible estimate of the fulfilment amount (most probable value). By way of derogation, measurement is based on the expected value if this provides a more accurate estimate.

3.9 Other provisions

Other provisions are recognised when Aareon has a present obligation as a result of a past event and this obligation will probably lead to an outflow of resources. The amount of the provision corresponds to the best estimate of the amount required to settle the present obligation at the balance sheet date. Provisions that do not lead to an outflow of resources in the following year are recognised at their settlement amount, provided there is no significant interest effect. The fulfilment amount also includes the cost increases to be taken into account on the balance sheet date. Provisions in foreign currencies are translated at the closing rate.

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3.10 Liabilities

Liabilities are recognised at amortised cost. Liabilities from leases and purchase price liabilities are recognised at fair value.

3.11 Realisation of income and expenses

Revenue or other income is recognised when the performance obligation has been satisfied or the goods or products and services have been transferred to the customer, i.e. the customer has obtained control.

Aareon divides its revenues into four categories:

- Licences
- Maintenance
- SaaS and fees
- Counselling

The contracts are offered individually, but also in combination. For example, a maintenance contract is usually offered in addition to the licence agreement. These are considered together in economic terms. The transaction price is allocated to the performance obligation according to the price observable on the market.

Revenue from licence agreements relates in particular to the granting of usage rights to software products operated by customers under the in-house model. The in-house model means that customers use Aareon's software products on their own servers and are responsible for their functionality. The solutions developed by Aareon are based on databases from third-party providers such as SAP®, Oracle® or Microsoft®. In the majority of cases, Aareon sells such third-party licences for its own account and bears the implementation risk. Only in cases of minor importance does Aareon act as an agent and receive a commission fee for brokering the third-party licence. In most cases, the right of use is granted for an unlimited period of time. In the case of the Tobias AX product, the licence is granted for a limited period of time, meaning that customers must regularly purchase licence extensions. The software products are technical solutions that customers in the property sector use to organise their operational processes and manage and control their housing portfolios, for example. Aareon's performance obligation to its customers consists of granting the right to use the software products. Revenues from licence agreements are deemed to have been realised when a contract has been signed by both parties without a right of withdrawal, the product has been completely

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(e.g. via a licence key) and the licence fee is fixed. The customer thus receives the power of disposal over the right of use granted to him or her. Payment is essentially made after conclusion of the licence agreement or after successful implementation of the software with a payment term of up to 30 days.

Maintenance contracts are concluded if the customer concludes a licence agreement in accordance with the in-house model described above (i.e. the customer operates the software on their own servers and is therefore also responsible for its functionality). Maintenance services include the regular provision of updates and support services for the ongoing operation of the software.

Under revenue from SaaS (Software-as-a-Service) and fees, Aareon recognises revenue from subscription, SaaS and other fees.

In the case of subscription contracts, the customer rents the software as part of an in-house model. Aareon undertakes to deliver new key functionalities to the customer at short intervals. The customer, on the other hand, is required to install these new functionalities and versions promptly, as Aareon only provides its maintenance and support service for these. In contrast to the licence agreement, Aareon is also obliged to ensure the functionality of the leased software at all times. The customer is obliged to return the software undamaged upon termination of the rental agreement.

In the case of SaaS (Software as a Service) contracts, the software product is not operated in-house, i.e. by the customer. Instead, the customer receives access to Aareon's server via which the software functions are provided. Aareon's service includes the provision of access rights and, analogous to the maintenance contract, the performance of regular updates and the provision of support services.

Revenue from maintenance and subscription contracts as well as SaaS services is recognised pro rata temporis, i.e. on the same basis as invoicing over the contractual service provision period. The start of the contractual service period is the time of going live. Customers pay their fees monthly or for a specific period (maximum one year) in advance. The advance payments for the part of the service obligation not yet fulfilled are accrued under contract liabilities and amortised pro rata in line with future service provision. The customer receives the benefit from the service and simultaneously utilises the service while it is being provided.

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Fees include ancillary services provided by Aareon from the software business - including services for ancillary cost accounting or printing services - as well as the provision of third-party services supported by Aareon software, such as the brokerage of insurance services or the creation of certificates. Taking into account the agent headmaster position, revenue for ancillary services from the headmaster position is recognised gross or as an agent in the form of a commission for third-party services at the time the service is provided.

Consulting services include customisation requests from customers with regard to their products, training services on how to use the software (modules) and implementation services for migration projects. Revenue is recognised after the service has been rendered. Assets over which the customer has control are also created or improved. In these cases, revenue is recognised and the contract asset is recognised according to the stage of completion, which is based on an input-oriented method. The stage of completion of the projects is determined by comparing the contract costs already incurred - mainly by personnel/external consultants - with the total expected contract costs of the project. The customer makes advance payments for the services provided by Aareon. These are offset against the related contract assets or recognised as contract liabilities if the advance payment received exceeds the contract asset.

In many cases, Aareon's contracts contain a single performance obligation, meaning that it is not necessary to split the transaction price. In cases where several contracts are combined or several performance obligations are reflected in one contract, the separately invoiced amounts correspond to the relative stand-alone selling prices. In the few cases in which the invoicing does not correspond to the relative stand-alone selling prices, an accounting allocation and accrual is made using the adjusted market assessment approach.

Operating expenses and interest income and expenses are recognised in profit or loss when the service is utilised or at the time they are economically incurred.

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4 Notes to the statement of comprehensive income of the Aareon Group

4.1 Sales revenue

Sales by category in € thousand	2023	2022
Licence revenue	10.073	17.171
Consulting income	56.658	63.392
Maintenance revenue	72.740	71.875
SaaS and fees	204.903	156.023
Total	**344.373**	**308.460**

Sales by region in € thousand	2023	2022
Germany	191.473	186.702
International	152.900	121.758
Total	**344.373**	**308.460**

Sales in Germany increased by € 4,771 thousand and sales in international business by € 31,142 thousand compared to the previous year. International business accounted for 44.4% of consolidated sales (previous year: 39.5%). In both regions, there was strong growth in revenue from SaaS and fees due to up-/cross-sells, new customers and SaaS migrations. In Germany, growth was comparatively low overall due to the deconsolidation of phi-Consulting GmbH in the area of consulting revenues as well as significantly lower licence revenues (including with BlueEagle/SAP). Growth in international business, on the other hand, was driven by acquisitions during the year in 2022 and 2023 as well as dynamic organic growth in the Netherlands, France and Sweden.

All revenue is derived from contracts with customers and reflects the portion of the total transaction price for which the service has already been fulfilled. In the reporting period, revenue of € 2,332 thousand was recognised from performance obligations (changes in the transaction price) fulfilled (or partially fulfilled) in previous periods.

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4.2 Other income

Other income in € thousand	2023	2022
Research grants	673	657
Disposal proceeds phi-Consulting GmbH	529	0
Cancellation of the obligation to dismantle the headquarters in Mainz	347	0
Income from affiliated companies other than half of the subgroup	327	312
Income from foreign currency translation	276	387
Valuation of purchase price liabilities	197	2.922
Income from the reversal and reduction of specific valuation allowances	157	47
Income from customer events	63	654
Revaluation from the transition from at-equity to full consolidation	0	648
Other income	723	501
Total	**3.292**	**6.128**

For the development of income from the adjustment of purchase price liabilities, see section 5.16. Income from non-cash benefits is shown under personnel expenses in accordance with section 2.5. The previous year was adjusted accordingly.

4.3 Cost of materials

Cost of materials in T€	2023	2022
Software and hardware costs	3.678	4.511
Expenses for purchased services	56.556	52.131
Total	**60.234**	**56.643**

The cost of materials in 2023 is € 3,591 thousand higher than in the previous year due to acquisitions and higher hosting costs as a result of increasing SaaS operations.

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4.4 Personnel costs/employees

Personnel expenses in € thousand	2023	2022
Salaries	183.905	145.767
Social security contributions	29.144	29.159
of which pension expenses	*4.121*	*4.623*
Total	**213.049**	**174.926**

Personnel expenses increased by € 38,123 thousand compared to the previous year. This is mainly due to the implementation of a Group-wide restructuring programme, regular salary increases and the addition of acquired companies. The previous year was adjusted in accordance with section 2.5.

The number of Aareon employees - excluding temporary staff, trainees and interns - as at 31 December 2023 was as follows

Employees (excluding temporary staff, trainees, interns and apprentices) interns) - Year-end inventory	2023	2022
Employees	2.049	1.891
Senior employees	135	98
Total	**2.184**	**1.989**
of which: part-time employees	*518*	*388*

Employees (excluding temporary staff, trainees, interns and apprentices) interns) - Annual average	2023	2022
Employees	1.900	1.855
Senior employees	123	95
Total	**2.023**	**1.950**
of which: part-time employees	*479*	*378*

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Employees (excluding temporary staff, trainees, interns and apprentices) interns) - Annual average by region	2023	2022
Germany	1.039	1.054
International	984	896
Total	**2.023**	**1.950**

4.5 Other expenses

Other expenses in € thousand	2023	2022
Legal and consulting expenses/audit costs	29.049	12.708
Room costs	7.673	4.313
Software maintenance	6.346	5.356
Other personnel expenses	3.638	3.576
Other taxes	3.223	666
Advertising/marketing/representation	3.192	4.086
Travelling expenses	2.587	2.249
Motor vehicle costs	2.380	2.270
Technology costs	1.006	889
Communication costs	943	1.143
Further training	876	1.002
Value adjustments/write-downs on receivables	837	386
Valuation of purchase price liabilities	650	0
Contributions and bank charges	600	605
Insurance expense	453	819
Goodwill payments	398	135
Loss on disposal Curo Ltd	336	0
Office supplies	334	252
Supervisory and advisory board costs	177	272
Losses from disposal of assets	152	88
Other miscellaneous expenses	541	519
Total	**65.391**	**41.334**

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Other expenses were € 24,057 thousand higher than in the previous year. In particular, consulting costs increased significantly due to the refinancing, intensive M&A activities and restructuring measures. The restructuring also included the premature closure of branch offices, which led to one-off expenses in the cost of premises. Due to the non-taxable interest expenses, the deductibility of input tax was adjusted, which led to an increase in other taxes. All value adjustments stem from contracts with customers.

4.6 Financial income and financial expenses

Financial result in T€	2023	2022
Financial income	1.279	42
of which at affiliated companies	*0*	*-12*
Financing expenses	37.408	16.906
of which at affiliated companies	*19.152*	*15.391*
Total	**-36.129**	**-16.864**

Financial income and **financing expenses** mainly include interest components. Financing expenses include accrued interest on lease liabilities in the amount of € 461 thousand. Financing expenses at affiliated companies include interest from the loan granted by Aareal Bank, which was replaced in 2023 by unitranche financing with external partners. The previous year's financing expenses were adjusted in accordance with section 2.5.

4.7 Taxes on income and earnings

Taxes on income and earnings in € thousand	2023	2022
Actual tax expense	7.394	6.751
Deferred tax income	-609	-4.607
Total	**6.785**	**2.144**

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The following table shows the reconciliation between the income taxes derived from the net profit for the year before taxes and the actual income tax reported. To determine the expected tax expense, the Group tax rate of 28.98% applicable in the 2023 financial year (previous year: 31.3%) is multiplied by earnings before taxes. The change in the Group tax rate is essentially due to a reduction in the trade tax rate at the Mainz location.

Reconciliation of tax expense in € thousand	**2023**	**2022**
Earnings before income taxes	**-71.967**	**-2.881**
Trade tax	-9.467	-446
Corporate income tax	-10.795	-432
Solidarity surcharge	-594	-24
Expected tax income	**-20.856**	**-902**
Transition:		
Non-deductible expenses	11.019	2.893
Tax-free income	-623	-559
Taxes previous years	-1.654	-1.347
Tax rate differences Subsidiaries	-595	1.301
Deferred tax assets on expired loss carryforwards (see section 5.6)	15.392	170
Effects from the interest barrier	4.617	0
Other differences	-515	589
Recognised tax expense	**6.785**	**2.144**

Non-deductible expenses in the reporting year include acquisition costs in connection with company acquisitions, trade tax additions and amortisation of assets.

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5 Notes to the balance sheet of the Aareon Group

5.1 Intangible assets

Goodwill mainly results from the acquisition of companies in the software sector. It is allocated to the cash-generating units (CGUs) that benefit from the synergies of the acquisition and on which goodwill is monitored by management for internal control purposes. These cash-generating units are summarised in the operating segments.

The amortised carrying amounts of goodwill are allocated to the operating segments as follows:

Carrying amounts of the CGU in T€	31.12.2022	Currency translations effects	Additions	Value assessment Correction	Disposals	31.12.2023
Germany	105.557	0	68.380	0	0	173.937
Sweden	140.993	456	5.580	0	0	147.029
The Netherlands	54.916	0	32.300	0	0	87.216
Spain	0	0	72.459	0	0	72.459
Great Britain	55.985	1.147	0	-5.415	-536	51.181
France	11.465	0	0	0	0	11.465
Total	**368.916**	**1.603**	**178.718**	**-5.415**	**-536**	**543.286**

The additions result from the business combinations described in section 2.4. phi-Consulting GmbH, which was sold in 2023, was already recognised as a non-current asset held for sale in accordance with IFRS 5 in the previous year. The disposal in the CGU United Kingdom results from the sale of Curo Software. The impairment test of the goodwill of the CGU United Kingdom as at 1 April 2023 resulted in an impairment of € 5,415 thousand (see section 3.1). The recoverable amount of € 66,763 thousand is the value in use and is based on a discount rate of 10.11% (31 December 2023: 10.80%). The impairment was related to the realignment of the product strategy in the UK market. The CGUs Aareon UK and Aareon SMB UK were merged in the reporting year (see section 3.1).

The item "Internally generated intangible assets" relates to the capitalisation of internal and external development costs, which were capitalised in accordance with IAS 38. The capitalised development costs were measured within the subsidiaries using a uniform daily rate, which is updated annually. The capitalised carrying amounts are as follows:

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Carrying amounts Internally generated assets intangible assets in € thousand	31.12.2023	31.12.2022
Manage	52.151	45.197
Engage	23.357	14.563
Pay	11.653	0
Sustain	1.196	1.050
Connect	108	0
Total	**88.465**	**60.810**

The increase in the carrying amounts of internally generated intangible assets is mainly due to the acquisitions of Embrace, IESA and Aareal First Financial (see section 2.4). The largest single asset is the Wodis Yuneo product in Germany at € 16,723 thousand.

The remaining amortisation period for the largest solutions is:

Remaining amortisation period in years	
Aareon Wodis Sigma/Wodis Yuneo	8,1
Aareal First Financial	10,0
IESA	7,0
Embrace	5,2

Internally developed software totalling € 81,592 thousand has already been completed, while internally developed software totalling € 6,872 thousand is still under development. Development costs totalling € 59,324 thousand were incurred in the reporting year for research and development for updates, maintenance and servicing of existing functions as well as for the creation of new functions and new products. Own work capitalised in the reporting year for internally generated software amounted to € 11,979 thousand. Retrospective estimates are used to determine the daily rate used for capitalisation. In addition, capitalisation of third-party software in the amount of € 846 thousand was carried out. In addition, other externally procured services were capitalised in the amount of € 1,602 thousand.

In the past financial year, extraordinary amortisation of intangible assets amounting to € 13,602 thousand was recognised. At € 9,735 thousand, this mainly related to amortisation of software attributable to the UK CGU. The amortisation was related to the realignment of the product strategy in the UK market. Furthermore

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Group-wide software solutions in the amount of € 2,262 thousand were written off, as the subsidiaries are now focussing on local developments due to a realignment of the product strategy.

Further information on the movements in intangible assets in the reporting year can be found in the consolidated statement of changes in non-current assets.

5.2 Property, plant and equipment, right-of-use assets and lease liabilities

Aareon leases property and operating and office equipment in particular. Some property leases have renewal options of up to 10 years. The recognition of the lease was partly based on the assumption that the renewal options are sufficiently secure, as longer-term leases are being sought.

Rights of use by asset class in € thousand	2023	2022
Carrying amounts		
Real estate (office rents, car parks)	16.470	18.411
Operating and office equipment (vehicle fleet, servers, etc.)	4.716	3.697
Depreciation and amortisation in the reporting period		
Real estate (office rents, car parks)	5.696	6.290
Operating and office equipment (vehicle fleet, servers, etc.)	3.189	3.072

Interest expenses from lease liabilities totalled € 461 thousand. The total cash outflows from leases in the current period totalled € 11,189 thousand as at the balance sheet date.

Leases recognised in the income statement	2023	2022
Short-term leases	591	622
Low-value leases	295	244

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For leases that are short-term, low-value and/or variable, the allocation is prioritised in descending order in the table above. As all variable leases are both short-term and low-value, the result is a value of zero.

The following overview shows the maturities of the lease liabilities.

Leasing liabilities	2024	2025-2028	After 2028
Maturities of lease liabilities	9.753	14.126	958

Aareon acts as lessor for property leases via a sublease with Aareal First Financial. Due to the acquisition of the company on 20 December 2023, the receivable from the finance lease was derecognised. The financial income recognised during the year on the net investment from the lease amounted to € 3 thousand in the reporting year.

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5.3 Financial assets

Financial assets include other loans and investments accounted for using the equity method or at fair value. In accordance with IFRS 9, some of the investments are recognised directly in equity as equity instruments.

Financial assets in T€	Share in Capital (%) 31.12.2023	31.12.2023	31.12.2022
Term deposit		4.210	4.210
Cash deposit (process guarantee)		1.100	1.100
Rent deposits		1.450	1.316
Other		4	3
Other loans (amortised cost)		**6.764**	**6.629**
ImmoProConsult GmbH (joint venture)	0,00	0	14
Investments in associates and joint ventures companies (at equity)		**0**	**14**
blackprint Booster Fonds GmbH & Co. KG	12,49	137	250
blackprint Booster Fonds International GmbH & Co. KG	49,88	420	420
Equity investments*	<20%	484	479
Investments - Fair Value P&L		**1.041**	**1.149**
MPC Best Select Company Plan GmbH & Co. KG	<20%	101	126
Investments - Fair value OCI		**101**	**126**
Deposited purchase price for the acquisition of the outstanding Shares in Momentum Software Group AB		0	7.843
Advance payments to financial assets		**0**	**7.843**
Total		**7.906**	**15.761**

*Previous year adjusted

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The term deposit serves as a guarantee declaration to secure existing and future obligations as part of the membership in two supplementary pension funds. In the reporting year, the plan assets of one company in the form of share investments were declared as non-deductible in the statement. The previous year was adjusted accordingly.

5.4 Disclosures on associated companies and joint ventures

All shares in associates and joint ventures were sold in the 2023 financial year. The following table contains the financial information for the previous year.

Associated companies and joint ventures in the 2022 financial year in € thousand	**ImmoProConsult GmbH 50.0%**	**Ecaria GmbH 35,87%**
Fixed assets	1	257
Receivables and other assets	23	2
Means of payment	49	32
Liabilities	44	46
Net assets/equity	**29**	**245**
Capital contributions/acquisitions by Aareon	15	993
Aareon's share of profit for the year (cumulative)	-1	-212
Carrying amount of investment in Aareon's consolidated financial statements (at equity)	**14**	**0**
Yields	502	120
Operating expenses	492	433
Financial result	0	0
Taxes on income and earnings	2	0
Annual result	**8**	**-313**
Aareon's share of net loss for the year	**4**	**-112**

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5.5 Information on the shareholdings of Aareon AG, Mainz

Name and registered office of the company	Capital share in %	
	2023	2022
Aareal First Financial Solutions AG, Mainz	74,9	n.a.
Aareon Accelerate Ltd, London, Great Britain	100	100
Aareon Deutschland GmbH, Mainz	100	100
Aareon Finland OY, Helsinki, Finland	100	100
Aareon France SAS, Meudon-la-Forêt, France	100	100
Aareon Holding France SAS, Meudon-la-Forêt, France	100	100
Aareon Holding GmbH, Frankfurt am Main	100	n.a.
Aareon GAP Beteiligungsgesellschaft mbH, Mainz	100	100
Aareon Nederland B.V., Emmen, Netherlands	100	100
Aareon Norge AS, Oslo, Norway	100	100
Aareon Österreich GmbH, Vienna, Austria	100	100
Aareon Sverige AB, Gothenburg, Sweden	100	100
Aareon UK Ltd, London, Great Britain	100	100
Arthur Online Ltd, London, Great Britain	100	100
AV Management GmbH, Mainz	100	100
BauSecura Versicherungsmakler GmbH, Hamburg	51	51
CalCon Deutschland GmbH, Munich	100	100
CalCROM S.R.L., Iasi, Romania	83,33	83,33
Centre de Recursos, Administración i Manteniment S.L.U., Madrid, Spain	100	n.a.
CubicEyes B.V., LT Maarssen, Netherlands	100	100
Embrace Customers B.V., Groningen, Netherlands	100	n.a.
Embrace Facilities B.V., Groningen, Netherlands	100	n.a.
Embrace Housing B.V., Groningen, Netherlands	100	n.a.
Embrace Social B.V., Groningen, Netherlands	100	n.a.
Embrace The Human Cloud B.V., Groningen, Netherlands	100	n.a.
GAP Gesellschaft für Anwenderprogramme und Organisationsberatung mbH, Bremen	100	100
IESA Información de empresas S.L.U., Madrid, Spain	100	n.a.
FIRE B.V., Utrecht, Netherlands	60	60
Locoia GmbH, Hamburg	100	100
Mary BidCo AB, Gothenburg, Sweden	100	100
Momentum Software AB, Falun, Sweden	100	100
Momentum Software Group AB, Stockholm, Sweden	100	96,27
OSRE B.V., Amsterdam, Netherlands	100	100

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Name and registered office of the company	Capital share in % 2023	2022
Perseus Europe, S.L., Madrid, Spain	100	n.a.
Realmark Group B.V., Amsterdam, Netherlands	100	n.a.
RentPro Ltd, Warrenpoint, Great Britain	100	100
Tactile Ltd, London, Great Britain	100	100
UTS innovative Software GmbH, Cologne	100	n.a.
Vind je Plek B.V., Amsterdam, Netherlands	100	n.a.
wohnungshelden GmbH, Munich	100	100

5.6 Deferred taxes

Allocation of deferred taxes in T€	2023 Deferred assets Taxes	2023 Deferred liabilities Taxes	2022 Deferred taxes assets	2022 Deferred liabilities Taxes
Pension provisions	2.804	77	2.358	0
Other provisions	673	0	109	0
Leasing (rights of use from and lease liability)	4.439	2.852	204	0
Fixed assets	685	106.329	0	30.083
Loss carryforwards	6.610	0	9.722	0
Miscellaneous	721	101	177	332
Total from financial statements	**15.932**	**109.359**	**12.570**	**30.415**
Balancing	11.542	11.542	6.610	6.610
Total deferred taxes	**4.390**	**97.817**	**5.961**	**23.806**

The takeover of Aareal Bank as the ultimate parent company by financial investors resulted in a so-called detrimental acquisition of an investment in accordance with section 8c of the German Corporate Income Tax Act (KStG) during the year and the resulting loss of a portion of the current tax losses, tax loss carryforwards and interest carryforwards at the level of the Aareon Group totalling € 84,274 thousand. Additional deferred taxes on loss carryforwards are based on the assumption that sufficient future profits will be available for offsetting.

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Aareon AG, Aareon Deutschland GmbH, Aareon Holding GmbH and AV Management GmbH formed a tax group (tax group A) in the past financial year, for which deferred tax assets on tax loss carryforwards of € 1,993 thousand (previous year: € 5,300 thousand) were recognised. Aareon GAP Beteiligungsgesellschaft mbH and GAP Gesellschaft für Anwenderprogramme und Organisationsberatung mbH also formed a tax group (tax group B) in the past financial year, for which deferred tax assets on tax loss carryforwards of € 735 thousand (previous year: € 1,171 thousand) were recognised. Outside Germany, there are deferred tax assets on tax loss carryforwards of € 1,208 thousand (previous year: € 2,700 thousand) in Sweden and € 2,502 thousand (previous year: € 550 thousand) in the UK. In all cases, the restructuring measures carried out are expected to lead to a significant increase in future profitability and therefore the loss carryforwards can be utilised.

The unused tax loss carryforwards for which no deferred tax assets were recognised amount to € 0 thousand in Germany (previous year: € 0 thousand) and € 5,026 thousand abroad (previous year: € 4,089 thousand). These can be utilised without restriction. In addition, there are interest carryforwards of € 0 thousand (previous year: € 0 thousand) that are not yet tax-deductible in Germany due to the restrictions on interest deduction under the interest barrier rule, for which no deferred tax assets were recognised as it is also considered unlikely that they will be used in the foreseeable future. The interest carryforwards can be utilised without restriction. With regard to Aareon AG, there are interest carryforwards as at 31 December 2023 for which no deferred tax assets have been recognised due to a lack of recoverability. Deferred taxes from pension provisions amounting to € -773 thousand (previous year: € 2,159 thousand) were recognised in other comprehensive income. All other deferred taxes from the change in the carrying amount were recognised in profit or loss.

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5.7 Contract assets and customer receivables

Contract assets and customer receivables in € thousand	31.12.2023	31.12.2022
Contract assets (gross)	23.232	14.947
Value adjustments on contract assets	-206	-248
Contract assets	**23.026**	**14.699**
Trade receivables (gross)	45.420	42.319
Receivables from affiliated companies	1.915	387
Valuation allowances on receivables from customers	-2.487	-1.930
Receivables from goods and services	**44.848**	**40.776**

The closing balances of the previous year correspond to the opening balances of the current year. The unfulfilled portion of the performance obligations from projects amounting to € 5,667 thousand is expected to be realised in the amount of € 5,603 thousand in 2024 and € 64 thousand in 2025 et seq. The unfulfilled portion of the performance obligation from maintenance and SaaS contracts is not disclosed as the consideration from the customer corresponds to the service provided by Aareon. The contract assets are not subject to any significant change apart from the acquisition-related increase, in particular due to the acquisition of IESA.

Due to the short-term nature of the receivables, their carrying amount corresponds to their fair value. There are no restrictions on ownership or disposal for the receivables recognised. Default risks are taken into account through valuation allowances. Information on the risk assessment of default is explained in section 3.4. Contract assets and trade receivables include value adjustments, which have developed as follows:

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Value adjustments on contract assets in € thousand	2023	2022
Value adjustments as at 1 January	**248**	**381**
Feed	15	75
Resolution	0	1
Utilisation	61	195
Currency effects	4	-12
Total as at 31 December	**206**	**248**

Valuation allowances on receivables from customers in € thousand	2023	2022
Impaired customer receivables	2.579	4.371
Value adjustments as at 1 January	**1.930**	**1.735**
Change in scope of consolidation	88	2
Feed	1.012	524
Resolution	230	263
Utilisation	314	58
Currency effects	2	-10
Total as at 31 December	**2.488**	**1.930**

5.8 Other assets

Other assets in € thousand	31.12.2023	31.12.2022
Other current financial assets	2.513	1.573
Other current non-financial assets	9.536	9.045
Total	**12.049**	**10.618**

Other current non-financial assets mainly include the deferred prepayments of € 8,511 thousand for subsequent periods.

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5.9 Cash and cash equivalents

As in the previous year, the balance sheet item includes cash in hand and bank balances.

Cash and cash equivalents in T€	31.12.2023	31.12.2022
Cash in hand	3	8
Deposits with banks	61.965	21.888
of which at affiliated companies	*30.613*	*1.949*
Means of payment with terms of up to three months	**61.968**	**21.896**

5.10 Subscribed capital

The subscribed capital of Aareon AG is fully paid in. The subscribed capital is composed as follows as at 31 December 2023:

Number and class of shar es in € thousand	
28,927,388 ordinary shares with no par value	28.927

Each share has a notional par value of € 1.

Two capital increases were carried out in the reporting year. By resolution dated 21 February 2023, 121,862 new shares with a value of € 1 were issued to Houses Standwich GmbH&Co. KG. The new shares were issued by way of a contribution in kind for the acquisition of shares in Momentum Software Group AB. By resolution dated 16 October 2023, Aareal Bank AG and AI Houses (Luxembourg) carried out a second capital increase for a total of 3,757,108 new shares, also worth € 1.

The shareholdings in Aareon AG are distributed as follows:

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Ownership of the	31.12.2023
Aareal Bank AG, Wiesbaden	59,92%
Al Houses (Luxembourg) S.à. r.l., Luxembourg	25,68%
Houses 2021 MEP Beteiligungs GmbH, Wiesbaden	13,87%
Houses Nominee Ltd, Great Britain	0,10%
Houses Stanwich GmbH & Co KG, Wiesbaden	0,42%

At the Annual General Meeting of Aareon AG on 14 March 2023, no resolution was passed on the appropriation of earnings from the 2022 financial year, as the balance sheet shows a net loss for the year.

5.11 Capital reserve

The capital reserve was also adjusted as part of the increase in subscribed capital. This resulted in a premium totalling € 186,121 thousand.

5.12 Consolidated net income generated

The consolidated net income generated includes other revenue reserves as defined by commercial reporting regulations. These include transfers from the results of the financial year or earlier years and differences from the currency translation of the financial statements of foreign subsidiaries recognised directly in equity. Aareon AG's articles of association do not contain any provisions for the creation of reserves.

5.13 Non-controlling interests

Minority interests are recognised in the consolidated financial statements as a separate item within Group equity. They are attributable to the other shareholders of Aareal First Financial Solutions AG, Mainz, BauSecura Versicherungsmakler GmbH, Hamburg, FIRE B.V., Utrecht, Netherlands, and CalCROM S.R.L., Iasi, Romania. In the reporting year, all previously minority interests in Momentum Software Group AB, Stockholm, Sweden, were acquired.

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5.14 Provisions for pensions and similar obligations

Development of the net pension obligation:

in T€	Present value the Pension insurance obligations	Plan assets	present value of the net pension plan obligation
1. status as at 1 January 2023 *	**26.445**	**-327**	**26.118**
2. change in the scope of consolidation	3.177	-1.445	1.732
3. net expense for the period			
a) Service cost	251	0	251
b) Net interest expense (interest cost)	958	-12	946
4. payments			
a) Pension payments made	-1.613	0	-1.613
b) Employer contributions	0	-17	-17
5. revaluation			
a) due to experience-based adjustments	-9	0	-9
b) due to changes in financial assumptions	1.739	0	1.739
c) Difference between the actual income and the calculated return (plan assets)	0	33	33
Status as at 31 December 2023	**30.948**	**-1.768**	**29.180**

* Previous year adjusted

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in T€	Present value the Pension insurance obligations	present value of the Plan assets	net pension plan obligation
1. status as at 1 January 2022 *	**34.262**	**-303**	**33.959**
2. change in the scope of consolidation	0	0	0
3. net expense for the period			
a) Service cost	394	0	394
b) Net interest expense (interest cost)	352	-3	349
4. payments			
a) Pension payments made	-1.563	0	-1.563
b) Employer contributions	0	-17	-17
5. revaluation			
a) due to experience-based adjustments	822	0	822
b) due to changes in financial assumptions	-7.822	0	-7.822
c) Difference between the actual income and the calculated return (plan assets)	0	-4	-4
Status as at 31 December 2022 *	**26.445**	**-327**	**26.118**

* Previous year adjusted

The plan assets consist exclusively of reinsurance policies.

The calculation of the obligations was based on the following assumptions:

Assumptions in %	31.12.2023	3 .12.2022
Interest rate	3,18	3,74
Income trend	2,25	2,25
Pension trend	2,25	2,25
Fluctuation rate	3,00	3,00

The pension obligations were calculated in the reporting year using the

© 2018 G mortality tables by Klaus Heubeck.

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The change in assumptions has the following effects on the present value of the pension obligations ("DBO"):

Sensitivity analysis 2023	Sensitivity	Due to Adapted supply obligation in T€
Interest rate (3.18 %)	1,00 %	27.555
Interest rate (3.18 %)	-1,00 %	35.145
Pension trend (2.25 %)	0,25 %	31.644
Pension trend (2.25 %)	-0,25 %	30.302
Income trend (2.25 %)	0,50 %	31.312
Income trend (2.25 %)	-0,50 %	30.392
Life expectancy (Heubeck 2018 G)	+1 year	32.775
Life expectancy (Heubeck 2018 G)	-1 year	29.097

Sensitivity analysis 2022	Sensitivity	Due to Adapted supply obligation in T€
Interest rate (3.74 %)	1,00 %	23.807
Interest rate (3.74 %)	-1,00 %	29.628
Pension trend (2.25 %)	0,25 %	27.056
Pension trend (2.25 %)	-0,25 %	25.857
Income trend (2.25 %)	0,50 %	26.796
Income trend (2.25 %)	-0,50 %	25.839
Life expectancy (Heubeck 2018 G)	+1 year	27.988
Life expectancy (Heubeck 2018 G)	-1 year	24.850

The sensitivity analysis is based on the change in one assumption, while all other assumptions are held constant. It is unlikely that this will occur in reality and that changes in some assumptions could correlate. The same method was used to calculate the sensitivity of the defined benefit obligation to actuarial assumptions as is used to determine pension provisions in the balance sheet (see section 3.7). The methods and types of assumptions used to prepare the sensitivity analysis have not changed compared to the previous period. A sensitivity analysis with changes in the fluctuation and expected inflation rate

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was not carried out, as these are not significant actuarial assumptions.

The defined benefit obligation is broken down into the following categories by plan participant:

Categories of plan participants	**31.12.2023**
Active employees	306
Vested retirees	28
Pensioners	153
Total	**487**

The effects on cash flow in the following years are as follows:

Maturity profile of the obligation (DBO) in € thousand	
2024	1.676
2025	1.657
2026	1.732
2027	1.714
2028	1.628
2029-2033	10.008

The associated service costs are recognised in personnel expenses and interest expenses in the financial result. The amount recognised as an expense for defined contribution plans is € 10,710 thousand. This mainly includes employer contributions to the statutory pension insurance scheme. For reasons of materiality, the pension provision is not broken down by maturity.

Aareon has pension plans in Germany and France. The pension plans at Aareon AG and Aareon Deutschland GmbH are closed, meaning that no further employees will be included. They are all defined benefit plans within the meaning of IAS 19. This means that the beneficiaries are guaranteed the amount of their pension entitlement by Aareon AG, subject to certain conditions. The amount of the pension entitlement depends on various factors, such as pensionable salary, length of service, the amount of the statutory pension and benefits from direct insurance, depending on the type of pension.

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5.15 Other provisions

Other re positions in T€	Stand 01.01.2023	Changes Currency Consolidation circle	difference	Feed	Consumption	Up solution	Stand 31.12.2023
Variable Salary components	14.999	2.840	20	17.099	14.633	541	19.784
Other provisions	7.682	112	5	7.721	4.866	747	9.908
Total	**22.681**	**2.952**	**25**	**24.220**	**19.499**	**1.288**	**29.692**

Other provisions mainly include uncertain obligations from impending losses in connection with the closure of branches totalling € 3,840 thousand, uncertain tax provisions (sales tax) of € 2,600 thousand and employee overtime, severance payments and leaves of absence of € 2,600 thousand.

2.422 T€. In accordance with IAS 37, other provisions are recognised for all identifiable risks and contingent liabilities in the amount of their probable occurrence. There are risks due to the uncertainty of the amount of the obligations. The interest accrued on non-current provisions in the reporting year totalled € 15 thousand.

Measurement is subject to numerous uncertainties and often requires management to make considerable estimates with regard to various influencing factors that may prove to be incorrect in the further course of time. The final amount of the liabilities may differ from the valuation previously carried out as part of the accounting process. The outcome of individual legal proceedings, for example, cannot be predicted with certainty.

If the obligation is not expected to be utilised within twelve months, the provision is recognised at present value.

Aareon AG has cash-settled share-based payment plans within the meaning of IFRS 2 for members of the Management Board (see section 6.3).

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Other provisions by maturity:

Other provisions in € thousand	31.12.2022	31.12.2023	31.12.2022	31.12.2023
	< 1 year		>1 year	
Variable salary components	14.758	19.161	241	623
Other provisions	6.734	9.365	948	543
Total	**21.492**	**28.526**	**1.189**	**1.166**

5.16 Purchase price liabilities

Purchase price liabilities in € thousand	31.12.2023	31.12.2022
Non-current purchase price liabilities	**12.892**	**2.363**
Locoia GmbH	892	1.766
CubicEyes B.V.	0	364
OSRE B.V.	0	233
UTS	1.000	0
Embrace	1.000	0
IESA	10.000	0
Current purchase price liabilities	**16.772**	**3.002**
wohnungshelden GmbH	200	1.597
Locoia GmbH	1.727	853
Arthur Online Ltd.	0	423
OSRE B.V.	0	129
UTS	1.000	0
Embrace	8.845	0
IESA	5.000	0
Total	**29.664**	**5.365**

The payment of purchase price liabilities is generally subject to the fulfilment of conditions relating to sales and/or earnings. In deviation from this, the liabilities from the UTS and IESA acquisitions are unconditional deferrals of payment.

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The purchase price liabilities developed as follows:

Purchase price liabilities in T€	01.01.2023	Addition/ outflow	Umbu-chung	Bewer-tion	Payment	31.12.2023
Non-current purchase price liabilities						
Locoia GmbH	1.766	0	-874	0	0	892
CubicEyes B.V.	364	0	-364	0	0	0
OSRE B.V.	233	0	-233	0	0	0
UTS	0	1.000	0	0	0	1.000
Embrace	0	1.000	0	0	0	1.000
IESA	0	10.000	0	0	0	10.000
Current purchase price liabilities						
wohnungshelden GmbH	1.597	0	0	-197	-1.200	200
Locoia GmbH	853	0	874	100	-100	1.727
Arthur Online Ltd.	423	-207	0	0	-216	0
CubicEyes B.V.	0	0	364	66	-430	0
OSRE B.V.	129	0	233	-362	0	0
UTS	0	1.000	0	0	0	1.000
Embrace	0	8.000	0	845	0	8.845
IESA	0	5.000	0	0	0	5.000
Total	**5.365**	**25.793**	**0**	**452**	**-1.946**	**29.664**

5.17 Liabilities from deliveries and services

Trade payables are entirely current. With the exception of the retention of title and comparable rights customary in the industry, no collateral is provided for liabilities.

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5.18 Contract liabilities

Contract liabilities consist of deferred revenue and projects for which the advance payments received exceed the contract asset value. As at 1 January 2023, contract liabilities amounted to € 24,983 thousand. Of these liabilities, € 23,487 thousand were recognised through profit or loss in the current reporting period. The contract liabilities are not subject to any significant changes - apart from the acquisition-related increase.

5.19 Other liabilities

Other liabilities in T€	31.12.2023	31.12.2022
Other current financial liabilities		
Holiday commitments	4.422	4.363
Release from work, severance payments and outstanding salary obligations	28.526	2.961
Miscellaneous other financial liabilities	5.402	4.440
	38.349	**11.765**
Current other non-financial liabilities		
Tax liabilities	14.603	11.265
Miscellaneous other non-financial liabilities	886	803
	15.489	**12.068**
Total	**53.838**	**23.833**

Other tax liabilities mainly include sales and wage tax liabilities.

5.20 Financial liabilities

Aareon AG restructured its financing with an agreement dated 18 August 2023. The previous financing arrangement with Aareal Bank AG was replaced by a new financing arrangement with external lenders. With the new financing, Aareon Holding GmbH acts as borrower instead of Aareon AG. The new financing consists of a UniTranche in the amount of € 360,000 thousand and a CAR Facility in the amount of € 90,000 thousand. This was supplemented by a revolving credit facility in the amount of € 70,000 thousand, which was concluded on 19 September 2023. Both the CAR facility and the

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The revolving facility can be utilised in various partial amounts (tranches) and in various currencies with differing conditions. The new financing was drawn down in full by Aareon Holding GmbH on 31 December 2023.

Credit line	Volume in T€	Retrieved in T€	Interest rate	Processing fee
UniTranche	360.000	360.000	EURIBOR + 6.25 %	2,50 %
CAR Faciltiy	90.000	90.000	EURIBOR + 6.25 %	2,50%
Revolver Facility	70.000	70.000	EURIBOR + 3.75%	3,00%
Total	**520.000**	**520.000**		

The main purpose of the UniTranche Facility is to replace the existing financing with Aareal Bank. The CAR Facility essentially serves the purpose of financing the acquisitions of companies in the 2023 financial year and subsequent years. The term is seven years. The liability was recognised as at 31 December 2023 less transaction costs of € 12,626 thousand and therefore amounts to € 507,374 thousand.

Contractually agreed fees for the provision of the CAR facility of 1.5% for undrawn but already committed credit volumes and 30% of the interest in excess of the EURIBOR for the undrawn portion of the revolving facility would also have to be paid.

No covenants have been agreed between the lenders of UniTranche and the CAR Facility and Aareon Holding GmbH for the entire term of the loan agreements. The revolving facility is subject to the so-called "Springing Senior Secured Net Leverage Ratio". As agreed, the first test will take place on 30 June 2024.

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6 Other notes

6.1 Other financial obligations

Breakdown of the nominal values of other financial liabilities by maturity:

Other financial obligations in € thousand	2024	2025-2028	After 2028
Order commitment	20.043	4.576	74
Future leasing contracts	7	3	0
Total	**20.050**	**4.579**	**74**

The financial obligations from purchase commitments mainly relate to supplier contracts entered into for the maintenance and hosting business from third-party licences, of which € 2,078 thousand will result from the acquisition of intangible assets in 2024.

6.2 Relationships with related companies and persons

In addition to the subsidiaries included in the consolidated financial statements, Aareon AG has direct or indirect relationships with subsidiaries of the Aareal Bank Group that are included in Aareal Bank's consolidated financial statements. The majority of business transactions are conducted with Aareal Bank.

This mainly relates to services rendered

- the cooperation with Aareal Bank with regard to fully automated and integrated booking and payment transactions for property companies in Germany using the software systems Wodis Sigma, im- motion, Karthago and SAP® solutions including Blue Eagle,
- the provision of data centre services and corresponding implementation services.

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The scope of business relationships with Aareal Bank AG and subsidiaries of Aareal Bank AG (outside the Aareon Group) in the reporting year includes sales and other income totalling € 16,753 thousand (previous year: € 17,710 thousand), interest expenses of € 19,152 thousand (previous year: € 15,391 thousand) and cost of materials and other expenses of € 5,835 thousand (previous year: € 502 thousand). As at the reporting date, there were outstanding receivables from Aareal Bank AG and its subsidiaries (outside the Aareon Group) totalling € 925 thousand (previous year: € 378 thousand) and other liabilities amounting to € 2,212 thousand (previous year: € 2,276 thousand).

All transactions with related parties have been carried out on the basis of international price comparison methods in accordance with IAS 24.

Related parties that are controlled by Aareon AG or over which Aareon AG can exercise a significant influence are included in the consolidated financial statements and shown in the list of shareholdings in section 5.5.

Aareon's Management Board received remuneration of € 7,633 thousand for its activities in the reporting year (previous year: € 6,182 thousand). The fair value of new subscription rights as part of the share-based remuneration totalled € 0 thousand at the grant date. Remuneration for members of the Supervisory Board totalled € 10 thousand in the past financial year (previous year: € 16 thousand).

In the Aareon Group, key management personnel refers to the members of the Management Board and the Supervisory Board.

The total remuneration of the members of the Executive Board totalling € 7,633 thousand includes contributions to defined contribution pension plans amounting to € 80 thousand (previous year: € 83 thousand). The total expense for share-based remuneration amounts to € -1 thousand (previous year: € 33 thousand). All remuneration is short-term - with the exception of share-based remuneration totalling € 0 thousand.

6.3 Share-based payment plans

The obligations resulting from the remuneration plans are recognised in personnel expenses and corresponding provisions. The entitlement to the phantom shares of Aareal Bank is paid out in cash. Payment is spread over three or five calendar years from the grant date. The provision for the share-based payment is recognised in full from the grant date. The amount of the provision corresponds to the fair value of the respective obligation on the balance sheet date. The provisions are adjusted in the event of share price changes. The provisions for share-based remuneration (SAR) amount to € 162 thousand (previous year: € 216 thousand). At the end of the reporting year, 4,985

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shares are outstanding at an average price of € 24.59 (previous year: 6,562 shares; € 24.76). Of the outstanding shares, 0 shares (previous year: 0 shares) are exercisable and 0 shares (previous year: 0 shares) have been granted. The exercise price of the outstanding shares is € 33.00 (previous year: between € 22.28 and € 28.71).

Together with Advent International, Aareal Bank set up a management equity programme (MEP) for Aareon in 2021 and contributed Aareon shares with a market value of € 6,000 thousand to a management investment company in which individual members of Aareon's management and independent members of the Advisory Board can also participate at market value.

If Aareon is sold, the programme leads to a gain or loss for the participants in the form of Aareon shares (equity-settled), depending on the performance of Aareon. The entitlements are earned quarterly over a period of five years. The break-even point is around 60 % growth in value and is increased by a minimum interest rate of 12 % p.a. Above the break-even point, the management participates in a potential capital gain with leverage.

The programme was valued on the basis of an option price model with an assumed term of more than five years and a historical volatility of around 30 %.

6.4 Fees of the auditor of the consolidated financial statements

In the reporting period, € 714 thousand (previous year: € 489 thousand) was recognised for services in connection with the audit of the financial statements, € 0 thousand (previous year: € 0 thousand) for tax consultancy services and € 0 thousand (previous year: € 0 thousand) for other services. The current reporting period also includes expenses from the previous year totalling € 85 thousand.

6.5 Exemption of domestic group companies in accordance with Section 264 (3) HGB

Aareon Deutschland GmbH, Mainz, which is included in the consolidated financial statements of Aareon AG, is exempt from the obligation to publish annual financial statements in accordance with the provisions for corporations and to prepare a management report with the approval of the shareholders' meetings pursuant to section 264 (3) HGB.

6.6 Events after the balance sheet date

Blue-Mountain B.V. was acquired on 2 January 2024. See the comments in section 2.4.

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7 Bodies of the company

7.1 Supervisory Board

Jochen Klösges,	ChairmanChairman **of the Management Board** of Aareal Bank AG, Wiesbaden
Marc Hess Bank AG, Wiesbaden	Member of the Management Board of Aareal
Jeffrey	PaduchManaging Partner Advent International Corporation, London, United Kingdom
Arnd	ZinnhardtFormer Member of the of Software AG, Darmstadt

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7.2 Management Board

Hartmut Thomsen	**Chairman of the Board** Strategy; Legal, Risk Management and Compliance; Data Protection and Data Security; Corporate Marketing & Communications; Mergers & Acquisitions, Corporate Affairs and Post Merger Integration; Audit; Business Development; Transaction & Corporate Development
Dr Imad Abdallah until 31 March 23	**Management Board** Until the reorganisation of responsibilities in the Executive Board area at the beginning of 2023, responsible for Group Digital Solutions; Ampolon; Group Enterprise Architecture; Digital Platform & Innovation Lab; Digital Product Strategy; Group Digital Development
Dr Ernesto Marinelli	**Board of Directors** Digital Services & People Operations, Culture, Talent Management, Global Labour Relations, Diversity, Equity & Inclusion
Dr André Rasquin	**Board of Directors** ERP systems; Outsourcing; Group IT services
Dirk Schilling from 1 April 2023	**Management Board** Corporate finance; controlling; accounting and taxes; contract/accounts receivable management; financing; purchasing; facility management and fleet management, group application management
Christian Schmahl until 31 March 2023	**Management Board** Corporate finance; controlling; accounting and taxes; contract/accounts receivable management; financing; purchasing; facility management and fleet management

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Rumyana Trencheva	**Board of Directors** Sales, Pricing, Product Portfolio, Marketing, Revenue Operations, Ecosystem Partner, Professional Services/Customer Success, Wohnungshelden, SAP ERP (Blue Eagle)

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These consolidated financial statements were approved for publication by the Executive Board on 5 March 2024. The Board of Directors may amend and reissue the financial statements.

Mainz, 5 March 2024

The Executive Board

Hartmut Thomsen

Dr Ernesto Marinelli

Dr André Ra quin

Dirk Schilling

Rumyana Trencheva

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Group management report 2023

Foundations of the Group

Aareon is Europe's established provider of SaaS solutions for the property industry. By connecting people, processes and properties, Aareon creates a closely networked property management ecosystem. The company's property management system offers innovative software solutions that enable customers to effectively manage and maintain properties and digitally integrate all parties involved in the process. The Aareon Group is an international company with offices in Germany, France, the UK, the Netherlands, Sweden and - following the acquisition of Informatización de Empresas SLU ("IESA") in December 2023 - also in Spain.

Aareon AG is majority-owned by Aareal Bank AG, Wiesbaden. The main minority shareholder is AI Houses (Luxembourg) S.à r.l., Luxembourg, a company of Advent International Corporation, Boston, USA.

Property Management System from Aareon

With its property management system, Aareon offers customers software for automated end-to-end processes that connect property companies with their stakeholders. The majority of this software is available as Software as a Service (SaaS), enabling the company to generate a high proportion of recurring revenue (revenue from maintenance, SaaS and fees) in relation to total revenue. The primary operating model of Software as a Service has the advantage that customers do not have to worry about updates or maintenance themselves,

Aareon differentiates between five product families in its property management system:

The "Manage" product family comprises ERP (Enterprise Resource Planning) systems in particular, which Aareon offers in the respective national markets. They support customers in the property industry in increasing process efficiency and quality, in business management and in risk management. In addition to the core processes, all

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Aareon uses ERP systems to organise important customer and supplier relationship and portfolio management processes more efficiently, such as contract and receivables management and reporting solutions for commercial property providers. Aareon's ERP systems, which are subject to continuous further development, secure the customer base and generate a stable and robust long-term business volume. Aareon's customer relationships often go back decades. The product family also includes other software solutions, such as for digital document management, as well as Aareon Cloud Services.

The "Pay" product family includes software that facilitates smooth payment transactions between property companies and banks, as well as BauSecura's insurance business. With the acquisition of Aareal First Financial Solutions GmbH, a specialist for integrated payment transaction solutions, as at 31 December 2023, Aareon has also added a significant business segment to its portfolio.

Software solutions that support property companies in maintaining and renovating their property portfolios in terms of energy efficiency are combined in the "Sustain" product family. With these solutions, all relevant data relating to the properties can be uniformly recorded, evaluated and used for optimisation, as well as exchanged with heat measurement services and energy suppliers - for example, energy consumption data.

The "Engage" product family comprises software solutions that automate and simplify processes between tenants, suppliers and service partners on the one hand and property companies on the other. In the case of tenants, this concerns all processes from searching for a flat and moving in to service requests and changing flats. With the acquisition of the Dutch company Embrace - The Human Cloud in March 2023, Aareon has strengthened its offering with workspace and customer engagement solutions that support communication with tenants. For example, contractors can use Aareon software to efficiently coordinate the work of tradespeople and provide them with all the information they need on site via mobile devices. The commissioning, documentation and invoicing of service partners can be organised quickly and digitally with Aareon's software products.

Finally, the core of the "Connect" product family is the "Aareon Connect" partner programme, which was launched in 2023, as well as all other software products that enable the quick and easy connection of third-party software to the property management system via the ERP systems. With Aareon Connect, Aareon has opened up its ecosystem, making it easier for property companies to integrate additional applications so that they can build their own individual digital ecosystem

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can. Providers of specialised software, in turn, gain easier market access as Aareon Connect partners.

Research and development

Collaborative research and development activities, which focus on added value for customers, form the basis for continuous technological software development. Aareon works closely with its customers using the co-creation approach and the design thinking method. The development teams take into account the relevant social, legal, economic and technical influencing factors and integrate them into existing and new solutions.

Customer dialogue also supports research and development activities. Customer requirements are determined through regular dialogue with customers, for example in committees such as customer advisory boards.

Expenditure on research and development can be broken down into the development of new product generations, updates, maintenance and servicing of existing functions as well as the ongoing development of new functions and the creation of new solutions. The teams' total expenditure on research and development amounted to € 59.3 million in 2023 (2022: € 59.3 million). Some of the investments in the development of new functions and products for our customers had to be capitalised. The capitalisation ratio in relation to total expenses is 23%. Amortisation of capitalised internally generated software amounted to € 26.8 million.

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Economic report

Macroeconomic and sector-specific framework conditions

General economic conditions

Against the backdrop of a challenging environment, the global economy developed unevenly over the course of 2023. Despite a noticeable easing on the energy markets, the eurozone and the UK only recorded very weak growth. In contrast, the US economy once again showed a much more robust development and even achieved higher growth than in the previous year, driven by private consumer spending. Supported by the tightening of monetary policy driven by major central banks, inflation rates in many economies continued their decline from a high level. However, price pressure remained high, particularly in the service sector, where costs are heavily dependent on wage developments. The international financial markets were at times characterised by tensions due to banking turbulence in the USA. The collapse of several US regional banks and the problems at the major Swiss bank Credit Suisse led to concerns about the stability of the financial system from mid-March, although these were only temporary. Geopolitical risks, clearly visible in the war in Ukraine, the reciprocal sanctions between Western countries and Russia and the tensions in the Middle East, remained present or intensified.

Economic situation

In the eurozone, real gross domestic product in 2023 could only increase marginally by 0.5 % compared to 2022. While a slight expansion was still achieved in the first half of the year, economic momentum slowed significantly in the second half. Various negative factors contributed to the continued weak growth, including weak foreign demand due to economic weaknesses in many regions outside Europe. In addition, the effect of monetary policy tightening became increasingly pronounced due to its delayed impact. This had a particularly negative impact on industry and the

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The construction industry, but also the service sector, cooled down increasingly. As a result, there was strong heterogeneity in growth within the eurozone due to the different economic structures and thus the importance of manufacturing and foreign trade. For 2023 as a whole, growth in the largest eurozone countries was 2.4% in Spain, 0.8% in France and 0.7% in Italy. In Germany, on the other hand, economic output shrank by 0.3% compared to the previous year.

Selected countries in the European Union that do not belong to the eurozone also showed differing economic trends. For example, real economic output in the Czech Republic fell by 0.5% and in Sweden by 0.3% compared to the previous year. In contrast, the Polish economy expanded by 0.6 %.

Like the eurozone, the UK experienced a slowdown in economic momentum, as a result of which real gross domestic product only increased by 0.3% compared to the previous year. In the first half of the year, activity, particularly in the service sector, was affected by large-scale strikes and industrial action in the public sector and the healthcare industry. Economic output subsequently stagnated in the third and fourth quarters, with the economic weakness being broad-based. The manufacturing and construction sectors in particular were weak, as the effects of monetary policy tightening became increasingly noticeable through persistently restrictive financing conditions.

Despite the generally difficult environment and against the backdrop of temporary recession worries, many labour markets were characterised by low unemployment rates and high demand. Companies were reluctant to cut staff due t o the continued tight labour market, which made competition for workers more difficult. In the eurozone, the unemployment rate at the end of the year was a historically low 6.4%.

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	2023[1]	2022[2]
in %		
Eurozone	0,5	3,4
Germany	-0.3	1,8
Finland	-0,4	1,6
France	0,8	2,5
Great Britain	0,3	4,3
The Netherlands	0,0	4,3
Norway	0,4	3,0
Austria	-0,7	4,8
Sweden	-0,3	2,9
Switzerland	0,7	2,6
Spain	2,4	5,8

Source: Oxford Economics[1] Preliminary figures;[2] Adjusted to final figures

Industry development

The digital transformation process in the property industry is continuing in the markets relevant to Aareon. The need to use intelligent software to reduce energy consumption is increasing, particularly in the wake of high energy costs as a result of the war in Ukraine. The shortage of skilled workers can also be countered by digitalising standard processes. The development of company-specific digital ecosystems with integrated software solutions is becoming increasingly important. The trend towards conveniently obtaining software as a service from the cloud (SaaS) is here to stay. With this operating model, the operation, maintenance and service of the software are outsourced by the property companies to the software company. Technologies such as artificial intelligence and big data open up new opportunities to relieve the burden on employees in property companies and support them in making decisions. In addition to the networking of property companies with business partners and tenants or owners, the need to be able to manage energy consumption and CO_2 emissions is increasing in view of climate change.

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Performance indicators

The most important financial performance indicators that Aareon uses for internal management purposes are revenue and the standard earnings performance indicator adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation). "Adjusted" refers to adjustments that are non-recurring and exceptional in nature. This generally relates to acquisition-related expenses such as due diligence costs and one-off personnel costs such as restructuring measures.

Business performance

Business development in 2023 was positive overall. The focus in the 2023 financial year was on accelerating organic sales growth - particularly recurring revenue - further optimising the operating business and making acquisitions.

On 1 April 2023, Dirk Schilling was appointed as the new Chief Financial Officer (CFO), succeeding Christian M. Schmahl. With the departure of Dr Imad Abdallah on 31 March 2023, the CDVO (Chief Digital & Venture Officer) Board department was dissolved.

With the launch of the "Aareon Connect" partner programme in the first quarter of 2023, Aareon has also opened up more to third-party solutions. Aareon Connect is based on the low-code technology of Locoia GmbH, which Aareon acquired in full in December 2022. It enables significantly simpler and faster technical integration of third-party solutions into the open digital ecosystem. Aareon Connect was also launched in the UK and the Netherlands at the end of 2023 and already had its first partners in these countries.

Recurring revenue in all countries grew strongly organically last year as a result of up-/cross-selling to existing customers, including from the realisation of the order backlog, additional new customers and SaaS migrations. The transformation process towards SaaS and subscription solutions continued as planned. Additional customers in Germany and the Netherlands were migrated to the new ERP product generations and further contracts were concluded with customers in Sweden for migration to the Momentum platform. Migration times in Sweden were significantly reduced by improving the migration processes. In addition, the Momentum product Energi was recognised as the best energy monitoring system in Sweden. Customer growth with small and medium-sized customers in the UK is

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remains dynamic. In the social housing sector in the UK, the existing modernised ERP solution continues to be used instead of the introduction of a completely new product generation. In France, up-/cross-selling with existing customers continued to generate strong increases in sales. The share of recurring revenue in total sales increased to 81% (previous year: 74%). In addition, we have further limited our dependence on licence models and increasingly focused on generating recurring revenue. With the introduction of standardised SaaS platforms, we succeeded in limiting our customers' need for consulting, which was accompanied by lower sales in the consulting business. Furthermore, focussing on the core business of SaaS and the associated sale of phi-Consulting GmbH had an impact on consulting revenue.

Aareon has optimised its operational processes and their management by introducing new internally used customer relationship management software and HR management software. Other forward-looking measures included the recruitment of new talent and the optimisation of the product portfolio, particularly in the UK. These activities also contributed to improving the cost structure.

In Germany, Aareon acquired UTS innovative Softwaresysteme GmbH in February 2023, a provider of software solutions that are specially tailored to the needs of managing homeowners' associations and external property management companies. In addition, Aareal First Financial Solutions AG, the specialist for integrated payment transaction solutions (including the BK01 solution), was included in the scope of consolidation as at 31 December 2023. Aareon acquired a majority interest in the company from the parent company Aareal Bank AG. Aareal Bank AG and Aareon AG are pooling their expertise in software development for payment transaction solutions for the housing industry in First Financial. In March 2023, Aareon strengthened its position in the Netherlands with Embrace - The Human Cloud, the Dutch market leader for SaaS solutions in the area of digital workspace and customer engagement. In December 2023, Aareon entered the Spanish market and acquired the software provider Informatización de Empresas SLU ("IESA"). IESA offers software to support the digital property management of condominium owners' associations (COA) in Spain.

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Economic situation

Earnings situation

Aareon increased consolidated sales revenues in 2023 by 11.6 % to € 344.4 million (2022: € 308.5 million) and is within the range communicated in 2022 for the forecast for 2023 (€ 325.0 million to € 345.0 million). The business volume with recurring revenue (revenue from maintenance, SaaS and fees) grew by 21.8% compared to the previous year. While maintenance revenue remained largely stable, revenue from SaaS and fees in particular increased. This was due to the rollout of SaaS contracts with new product generations in Germany and the Netherlands as well as acquisitions of companies with SaaS solutions such as Momentum (only proportionately in the previous year) and Embrace. Licence revenue fell by 41.3% from € 17.2 million to € 10.1 million. In addition to the increased conclusion of SaaS solutions, fewer contracts were concluded for licence products such as SAP in 2023 than in the previous year. Sales revenues from the consulting business fell by 10.6 % year on year, from € 63.4 million to € 56.7 million, mainly due to the sale of phi-Consulting GmbH. In addition, Aareon is pursuing a strategy of implementing software with fewer consultancy services.

At € 99.8 million, Aareon's adjusted EBITDA was 32.5 % higher than the previous year's figure (2022: € 75.3 million). This puts Aareon within the range communicated in the 2022 forecast for 2023 (€ 90.0 million to € 100.0 million).

In addition to the positive organic development, the focus in the financial year was particularly on the realisation of the M&A roadmap. At € 78.0 million, the non-recurring effects in the financial year, which were deducted for the adjusted EBITDA, were significantly higher than in the previous year (2022: € 22.2 million). At € 50.0 million (previous year: € 10.3 million), the adjustments mainly relate to restructuring and one-off expenses in the area of personnel and the value creation programme (VCP) as well as € 22.0 million (previous year: € 6.8 million) for the costs of the company acquisitions and the M&A-related costs for the refinancing of Aareon in 2023. EBITDA before adjustments amounted to € 21.8 million.

Other operating income totalled € 3.3 million (2022: € 6.1 million). This includes research grants, among other things. In the previous year, significantly higher income from the reversal of purchase price liabilities was recorded here.

The cost of materials increased by 6.3% to € 60.2 million (2022: € 56.6 million) and is associated with higher hosting costs due to increasing SaaS operations and further acquisitions.

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The 20.4% increase in personnel expenses to € 213.0 million (2022: € 177.0 million) is mainly due to the implementation of a Group-wide restructuring programme and the addition of acquired companies. Other expenses increased by 58.2% to € 65.4 million (2022: € 41.3 million). In particular, consulting costs increased significantly due to the refinancing, intensive M&A activities and restructuring measures. The restructuring also led to the premature closure of branches, which resulted in one-off expenses for office space costs. At € 59.3 million, total expenditure for research and development was at the previous year's level (2022: € 59.3 million).

Compared to the previous year, depreciation and amortisation increased by € 19.6 million from € 38.1 million to € 57.7 million. Acquisitions and extraordinary amortisation of intangible assets amounting to € 13.6 million contributed to this.

Interest expenses increased by € 20.5 million from € 16.9 million to € 37.4 million. This was due to the increased loan volume as a result of refinancing and an increase in the EURIBOR.

Overall, this resulted in a consolidated net loss of € -78.8 million (2022: € -5.0 million).

Financial position

Aareon's total assets amounted to € 1,182.9 million in 2023, up 71.3 % on the previous year (2022: € 690.6 million). At € 1,031.7 million, non-current assets were 76.6 % higher than in the previous year (2022: € 584.3 million). The increase is mainly due to intangible assets resulting from the realisation of hidden reserves (goodwill, software, customer base and brand) in the acquisition of companies in the software industry. The decrease in financial assets resulted from the deposit of the purchase price for the acquisition of the remaining minority interests in Momentum Software Group AB in the previous year. Current assets increased by 51.8% to € 151.2 million compared to the previous year (2022: € 99.6 million). This is the result of the increase in cash and cash equivalents (see Liquidity) as well as higher contract assets and customer receivables due to acquisitions.

Financial position

Capital structure

Compared to the previous year, equity increased by 79.3% from € 195.3 million to € 350.0 million. This is due, among other things, to the capital increase of € 190.0 million, the change in non-controlling interests of

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This was mainly due to the addition of Aareal First Financial in the amount of € 44.8 million and the consolidated net loss for the year of € 78.8 million.

Non-current liabilities increased by 71.6 % to € 665.7 million (2022: € 388.0 million). The increase is driven by the increase in non-current financial liabilities as part of the redemption of the old loan with Aareal Bank AG and the switch to external lenders to further finance the growth strategy (see the following section). Further deferred tax liabilities were recognised as a result of the associated company acquisitions and the realisation of hidden reserves. At € 167.2 million, current liabilities are 57.3% higher than in the previous year (2022: € 106.3 million). The increase is mainly the result of the increase in other liabilities due to outstanding obligations from indemnities and severance payments as part of the restructuring programme.

Liquidity

Liquidity is analysed using the cash flow statement. Cash and cash equivalents totalled € 62.0 million in 2023 compared to € 21.9 million in the previous year. The Group was able to meet its payment obligations at all times. There were no liquidity bottlenecks.

At € 47.2 million, cash flow from operating activities was significantly higher than in the previous year (2022: € 36.4 million). EBITDA fell year-on-year to € 21.8 million (2022: € 53.4 million) due to the high restructuring costs. However, these were not yet fully cash-effective in the reporting year, resulting in a positive effect from the change in liabilities.

Cash flow from investing activities totalled € -335.6 million (2022: € -206.2 million). The main drivers were payments from the acquisition of consolidated companies totalling € -321.3 million (2022: € -168.0 million). In 2023, this related in particular to the acquisitions of UTS, Embrace, IESA and Aareal First Financial.

Cash flow from financing activities amounted to € 328.5 million (2022: € 159.7 million) and is mainly characterised by the proceeds from the capital increase in the amount of € 190.0 million and the assumption of further financial liabilities in the amount of € 202.5 million. Aareon AG restructured its financing with an agreement dated 18 August 2023. The previous financing arrangement with Aareal Bank AG was cancelled and replaced by a new financing arrangement with external lenders. The new financing consists of a UniTranche in the amount of € 360.0 million and a CAR Facility in the amount of € 90.0 million. The interest rate is based on EURIBOR plus 6.25%. A fee of 2.5% of the loan amount was paid for the provision.

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The main purpose of the UniTranche Facility is to replace the existing financing with Aareal Bank. The CAR Facility essentially serves the purpose of financing the acquisitions of companies in the 2023 financial year and subsequent years. The term is seven years.

This was supplemented by a revolving credit facility in the amount of € 70.0 million, which was concluded on 19 September 2023. The interest rate is based on EURIBOR plus 3.75%. A fee of 3.0% of the loan amount was paid for the provision of the facility. Contractually agreed fees of 1.5% would also be payable for the provision of the CAR facility for undrawn but already committed loan volumes and 30% of the interest above the EURIBOR for the undrawn portion of the revolving facility.

Both the CAR facility and the revolving facility can be utilised in different tranches and in different currencies with different conditions. The new financing was drawn down in full by Aareon Holding GmbH on 31 December 2023.

No covenants have been agreed between the lenders of UniTranche and the CAR Facility and Aareon Holding GmbH for the entire term of the loan agreements. The revolving facility is subject to the so-called "Springing Senior Secured Net Leverage Ratio". As agreed, the first test will take place on 30 June 2024.

In this context, there was also an increase in interest payments to € 35.5 million (2022: € 13.1 million).

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Our employees

As at 31 December 2023, Aareon employed 2,262 people (2022: 2,089), of which around 50% (2022: around 46%) worked at the international subsidiaries. The average length of service was 11.1 years (2022: 10.8 years). The proportion of female employees at Aareon was around 34 % (2022: around 33 %) and the proportion of women in management positions was around 24 % (2022: around 21 %). Aareon is pursuing the goal of increasing these proportions, as equal opportunities are an integral part of Aareon's HR policy. When recruiting young talent and experienced experts, the aim is to ensure a gender balance.

Internal control system

Aareon's internal control system (ICS) consists of systematically designed organisational measures and controls to ensure compliance with guidelines within the company and to prevent damage that could be caused by the company's own staff or third parties. Aareon has adopted a risk-oriented approach.

The tasks of the accounting-related internal control system are to ensure the proper legal and economic business activities of the company. In particular, it is intended to ensure the correctness of internal and external accounting processes and compliance with the relevant legal provisions.

In addition to the core processes of customers and products, the processes in the areas of liquidity, human resources, legal and information security are primarily affected.

The Management Board of Aareon AG is responsible for the design, establishment, application, further development and review of an appropriate internal control system with regard to the accounting process. At Aareon AG, the Corporate Finance division is responsible for managing the (Group) accounting processes. This department is also responsible for Group reporting. All subsidiaries are included in the consolidated financial statements. The Accounting and Contract Management Group division is responsible for the accounting processes for Aareon AG and its subsidiaries Aareon Holding GmbH, Aareon Deutschland GmbH, AV Management GmbH, CalCon Deutschland GmbH, wohnungshelden GmbH, Aareon GAP Beteiligungs GmbH, GAP

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mbH, Mary BidCo AB, Locoia GmbH and UTS GmbH are responsible in part for financial accounting, including the preparation of the annual financial statements in the Group software SAP®. The Funk Group is responsible for BauSecura's financial accounting. Aareon UK, Aareon France and Aareon Nederland have their own financial accounting systems, which record the financial data for themselves and their subsidiaries independently in the Group's SAP® software. For the companies in Scandinavia and Spain, the employees of the finance department in Germany entered the reported data into the Group software. Once the individual financial statements have been finalised, the reported data is transferred to the SAP® EC-CS consolidation software. As part of the consolidation process, balance sheet values are automatically translated into the functional currency, the euro, at the closing rate and income statement values at the average rate and added to the total balance sheet/income statement. Receivables and liabilities as well as income and expenses within the Group are eliminated. Investment book values and capital are also consolidated, as are unilateral transactions such as dividend distributions. Finally, manual group postings such as initial consolidations and deconsolidations as well as the amortisation of assets and deferred taxes from initial consolidations are made.

Internal accounting instructions for the accounting process are defined in a Group manual for the preparation of Aareon's separate and consolidated financial statements. These instructions are made available to all Aareon subsidiaries, reviewed regularly and updated as necessary. As part of the preparation of the financial statements, the accounting departments of the subsidiaries perform plausibility checks in addition to analysing material individual items. There is also a financial statement schedule - a basis for the financial statement preparation process - according to which all subsidiaries complete their financial statements on time and make them available to the Group department for preparation of the consolidated financial statements. Control processes for automated and manual postings have been implemented. A dual control principle has been implemented for the main accounting processes; in some cases, this takes place promptly after the postings have been made. To protect against unauthorised access, there is an authorisation concept for the finance and accounting systems. Aareon also uses external service providers, for example for the measurement of pension obligations and the preparation of purchase price allocations.

Compliance with guidelines and work instructions as well as the review of established control measures are regularly monitored by the responsible departments as part of the internal control system.

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Aareon has presented its key core processes in the form of a matrix. It has identified the relevant control objectives and suitable control activities. The implementation of the control activities and thus the effectiveness of the controls are documented using various forms of evidence.

The consolidated result is reported to the Supervisory Board on a quarterly basis.

Aareon AG's Internal Audit department has a process-independent monitoring function. It reports directly to the Management Board and provides auditing and advisory services aimed at monitoring Aareon's business processes with regard to compliance, security and efficiency.

Aareon is integrated into the financial processes of its parent company, Aareal Bank AG.

Aareon AG has a risk management manual that contains the key elements of the risk management system. In this context, we also refer to our explanations in the risk report.

In accordance with regulatory requirements, it is not necessary to comment on the effectiveness and efficiency of the internal control and risk management system in relation to the consolidated financial reporting process. Aareon AG has introduced an internal control system with regard to the Group accounting process.

Risk report

In order to align the growth strategy with future market requirements, the organisational structure was adjusted in line with the market. Risks in risk management were organised in accordance with the new structure and new risk managers in the respective divisions were briefed on the risk management process. The risk management system provides for the regular recording and assessment of risks - but not opportunities - by those responsible for business divisions, investments and projects, as well as the development of measures for active risk management. Risks are assessed separately according to their impact and probability of occurrence. Risk managers can select the appropriate distribution function from a selection list to assess impact values. Both the gross and the net approach are used for risk assessment, i.e. the risk is specified both before and after taking suitable measures into account. The risk values in the

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The additional information developed in the previous year to recognise developments that could jeopardise the company's continued existence as early as possible and to determine its risk-bearing capacity continues to form part of the Aareon Group's risk reports. The risk-bearing capacity is also disclosed in the reporting for the Germany region. In addition to general business risks, information security risks are recognised and assessed as a special focus in a separate information security inventory. While the general corporate risks are incorporated directly into the risk management system, information security risks are taken into account in aggregated form. In principle, no significant risks are excluded or avoided from the inventory.

The risk reports generated in this way are consolidated by the Group Legal, Risk Management and Compliance department and form the basis for quarterly risk reporting. This is regularly discussed in the committee meetings. Aareon's risk reporting creates transparency about the company's risk situation and provides a basis for decision-making with regard to the measures to be taken by the company's management. The measures specified by the risk owners are documented in risk reporting for the risks of the current quarter with the ten highest expected losses if the expected loss from these risks exceeds a certain threshold. The current threshold is € 200 thousand. In the fourth quarter reporting relevant to the reporting date, four risks met this criterion at individual risk level. In addition to documenting the measures taken in the current quarter, measures are also documented for risks that were among the risks with the ten highest expected values in one of the previous three quarters. This juxtaposition of risks and measures serves both to improve the traceability of risk assessments and to review the effectiveness of the measures taken. In addition, both the Management Board of Aareon AG and the management of the largest region, Germany, decide on measures relating to risks whose expected value exceeds a further defined threshold.

Aareon AG's Internal Audit department conducts audits of the risk management system. This involves monitoring compliance with the legal framework and the Group-wide guidelines documented in the risk management manual. In addition, a control officer conducts an internal audit in accordance with IDW PS 951 nF to determine whether the internal controls established in risk management are effective.

Aareon's risk categories are financial and market risks, management and organisational risks, environmental and ambient conditions and production risks. Liquidity, cost and sales risks are considered in the financial risks category. Market risks include customer

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and competition risks, risks relating to the opinion leadership of associations and advisory boards as well as supplier risks. Risks relating to personnel, communication and internal processes are summarised under management and organisation. The environmental and ambient conditions category includes legal risks as well as political and regulatory risks. Production risks include product and project risks as well as information security risks. There are interdependencies between the individual risks. No total value of the risks is determined at the risk category level. The planning period at this level is one year.

The introduction of categories and sub-categories will initially result in a standardised risk atlas and therefore also a standardised approach. The risk atlas provides an overview of the risks monitored by the individual divisions and companies.

The risk atlas is adjusted by central risk management in the event of significant changes of an organisational, strategic or management policy nature, which are resolved during the committee meetings.

On average, the risk assessments for the quarters were moderately higher overall in 2023 than in the previous quarter. Due to the change in the risk assessment method in the fourth quarter of 2022, the risk assessments are not comparable with those of the previous year. Overall, there were no risks that jeopardised Aareon's continued existence or had a material impact on its net assets, financial position and results of operations. The material risks for users of the financial statements are described below.

Financial risks

Due to the steady growth of the Aareon Group, financial risks mainly relate to liquidity, exchange rate and interest rate risks. A potential liquidity risk may arise if Group companies are unable to fulfil their financial obligations, for example under loan agreements, leases or trade payables. Capital requirements were covered in close cooperation with the shareholder Aareal Bank AG. Aareal Bank AG's committed credit line totalling € 350.0 million in previous years, which was primarily used to finance M&A activities, was replaced in the 2023 financial year by financing with external financing partners. A unitranche facility totalling € 360.0 million, a CAR facility totalling € 90.0 million, which can be used for further M&A activities, and a revolving facility totalling € 70.0 million were concluded. Aareon is convinced that all

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credit facilities, the optimisation of the corporate structure and cash inflows (cash flow) from operating activities are sufficient to cover the Group's foreseeable liquidity requirements.

In order to limit liquidity risks throughout the Aareon Group, the liquidity situation is actively monitored at company level and liquidity is managed and monitored throughout the Group. Where necessary, liquidity requirements at company level are offset by available cash within the framework of the existing cash pooling agreement or loans between Group companies.

Due to its international orientation, which also includes non-euro countries, the measurement of foreign currency receivables and liabilities is subject to exchange rate risks that are constantly monitored. The financing arrangements entered into also expose the Aareon Group to interest rate risks. In order to limit these risks, internal committees decide on the use of derivative financial instruments at transaction level on the basis of prior analyses. The analyses are carried out taking into account geopolitical and economic factors in the respective countries and using external expert opinions. This ensures that the Executive Board is always fully informed about all significant risks.

The tax risk increases due to both inorganic growth and the increasing complexity of business transactions. This can arise, for example, from additional VAT claims from tax audits or from losses that cannot be utilised as loss carryforwards. A tax compliance system has been set up to counteract the increasing risks.

The financial risks have risen in comparison to the previous year, taking into account the increased liquidity, interest rate and exchange rate risks, and include in particular the assessment of tax risks and the external financing of the growth course.

Market risks

Aareon counters the risk of not being able to realise the planned prices on the market by continuously informing customers about its products and their further development in the form of targeted sales activities, webinars and events. Aareon aligns its product portfolio with the market situation and the needs of its customers. The Aareon Group addresses general market risks. These also include

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indicators, such as the migration of customers or the market entry of new competitors. Aareon is countering the risk of a potential deterioration in customer relationships with various measures such as the establishment of a customer success organisation, optimisation of implementations and product quality. The product management team was also reorganised with a view to the future and technological expertise was expanded.

The average assessment of market risks was almost unchanged compared to the previous quarter.

Management and organisation

In order to meet the changing market situation and the resulting demands on the product portfolio, the skills of employees in particular need to be permanently developed. The tight labour market in the IT environment is making it increasingly difficult to fill vacancies in a timely manner. Aareon also counters this risk by transferring and upskilling employees internally. To increase employee loyalty, Aareon has introduced far-reaching adjustments to its remuneration and bonus structures in order to create a more attractive environment.

With the introduction of human capital management software, all HR-relevant information is stored in a central database, which reduces data inconsistencies. The automation of processes helps to ensure that, for example, compliance processes are adhered to more easily, errors in manual processes are avoided and tasks and processes are handled more efficiently by employees. Data analysis and forecasting tools can be used to recognise risks at an early stage and take countermeasures. Finally, the tool enables management to make data-based decisions.

On average, the risk assessment in the management and organisation category has decreased moderately compared to the previous quarter.

Environmental and ambient conditions

Environmental and ambient conditions are recognised as legal and compliance risks at Aareon. As a software company, Aareon is particularly exposed to risks arising from violations of IT-related regulations. These are recognised in at least one of the management systems

in the areas of information security (IS), data protection or compliance. These areas

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work closely together to counter risks effectively and efficiently and avoid inconsistencies in the assessment of IT-related threats. This promotes the harmonisation of compliance measures with IS measures.

Aareon places a particular focus on continuously developing the aforementioned management systems. The monitoring and control measures developed there therefore serve to continuously improve compliance-relevant processes within the Aareon Group.

To manage contract compliance risks, Aareon uses standardised contract templates that are continuously developed and adapted to changes in products, laws and case law. Special customer requirements that necessitate changes to the standardised contract templates are also discussed with the respective contractual partners and specified and documented for the collaboration.

The effects of the EU General Data Protection Regulation (GDPR) on the risk management system established at Aareon are taken into account in the Aareon data protection organisation set up for the entire Aareon Group. Data protection is an integral part of Aareon's business. The resulting tasks for maintaining the data protection management system are also continuously monitored and further developed.

On average, the risk assessments in the environmental and ambient conditions category have decreased moderately compared to the previous quarter.

Production risks

Software development harbours the risk of not being able to deliver the development results at the planned costs, in the expected quality or within the time frame expected by the market. Development is therefore always based on internationally recognised development and management methods. Procedures and standards are regulated by a standardised international development guideline - with a particular focus on security and data protection. It takes into account both agile and traditional development methods. Development and customer projects are increasingly being carried out using agile methods. This allows risks to be recognised and followed up at an early stage. Responsibilities for continuous improvement processes for software quality have been introduced as part of the organisational structure. Particular focal points here are the expansion of SaaS/cloud offerings and investment in security as well as in test and operational automation in order to ensure consistent quality.

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high quality standards with reduced effort and to support continuous delivery.

The information security management system is based on the internationally recognised ISO 27001 standard and is subject to a continuous improvement process. Within this framework, technical and organisational controls have been set up to ensure a level of protection for information processing. This concerns not only the attack surface in public networks per se, but also the appropriate, proactive handling of threats to information security with regard to the protection goals of confidentiality, integrity and availability. In the course of continuous improvement, uniform standards were introduced for security management based on the Aareon security strategy in accordance with the ISO 27001:2013 standard. In addition, processes, guidelines and controls were further developed.

Practical and documented countermeasures are implemented to minimise the risks of potentially serious incidents when operating the customer software. Technical and organisational measures have been taken and appropriate fire protection, loss prevention and disaster protection measures implemented to minimise the risk of disruption to the application through unauthorised access. Failures of individual systems or components are covered by internal redundancies. Aareon's data centres were built in 2011 - regularly inspected by TÜV and certified to high availability level 4. The use of the latest technologies was essential, from the building infrastructure with heat recovery to data mirroring between the two data centres via fibre optic cables with state-of-the-art encryption technology. In addition, comprehensive data backup processes have been installed that guarantee the reconstruction of complete or partial data stocks with corresponding time variants at any time. To minimise the liability risk, a limited financial loss liability insurance policy has been taken out in terms of the scope of insurance and cover. This insurance provides protection in the event that Aareon is held liable by a third party for financial loss incurred in the course of its activities as an IT service provider.

On average, the product risks were assessed as unchanged overall in the comparisons with the previous quarter.

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Opportunities report

Recognising, creating and exploiting opportunities plays a key role in Aareon's corporate strategy in order to manage the digital transformation process in a targeted manner. To this end, Aareon continuously monitors and analyses developments in the property sector, in the competitive environment and in society, as well as trends in information technologies. The insights gained from these analyses are incorporated into the corporate strategy. The opportunities that arise, some of which correlate with each other, are categorised as follows and are essentially unchanged compared with the previous year:

- Opportunities through customer focus
- Opportunities through a networked portfolio
- Opportunities as an attractive employer
- Opportunities as a sustainable company

Aareon weighs up the risk associated with each opportunity.

Opportunities through customer focus

Aareon's focus is on its customers. The aim is to use Aareon's portfolio of services to increase added value for customers, also by making their day-to-day work easier. With its digital solutions, Aareon helps the property industry to operate more efficiently in view of the current shortage of skilled workers and the challenges posed by rising energy prices and climate change. Aareon's relationships with customers, the property industry and its partner companies have often grown over many years. Aareon is a member of several property industry associations, including the GdW Bundesverband deutscher Wohnungs- und Immobilienunternehmen e.V. In addition, Aareon maintains an ongoing dialogue with its customers through its customer advisory boards, numerous events and customer meetings - supplemented by regular customer surveys. This proximity to the industry and customers gives us the opportunity to recognise trends, needs and customer requirements at an early stage and to take them into account when further developing our portfolio of products and services (see also the Research & Development section) so that our products are even better received by the market.

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Opportunities through a networked portfolio

The digital transformation process is shaping the economy and society. Technological change is accelerating. Aareon's product strategy takes account of the resulting opportunities: the open digital ecosystem is constantly being developed and expanded - in particular to include solutions from third-party providers as part of the Aareon Connect partner programme. Customers can work conveniently and process-efficiently on the basis of a standardised database, expand their own customer service and realise potential for new business models. Aareon offers consulting services for all products and services to help customers choose the right products to achieve their business objectives. Aareon's integrated software offering, Aareon Connect, which enables property companies to connect third-party software to Aareon's ERP systems, opens up opportunities for Aareon in a competitive comparison. This will make Aareon products even more attractive for the property industry, which could lead to additional demand. The growth potential arising from new trends and customer and market requirements will be utilised in research and development.

Opportunities as an attractive employer

As a result of demographic trends, competition for qualified labour is increasing. Aareon is therefore constantly sharpening its profile as an attractive employer and has created a separate Management Board department for this purpose.

"People & Culture" was created. Areas in which Aareon scores highly include an innovative, inspiring and informal working environment in a hybrid working world, work-life balance, a life-phase-orientated HR policy, equal opportunities, diversity (the role of Chief Diversity, Equity & Inclusion Officer has been in place since 2023) and occupational health management with a particular focus on mental well-being. This creates opportunities to further increase employee motivation and make it easier to recruit new, qualified employees. In the competition for qualified young talent, Aareon is focussing on HR marketing, including through social media channels, which builds a bond with potential junior staff at an early stage. Overall, this could increase Aareon's ability to innovate and enable it to offer customers even more customised products.

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Opportunities as a sustainable company

Aareon pursues the goal of anchoring environmental, social and governance (ESG) aspects in its value creation processes and taking them into account in business decisions. This creates opportunities to strengthen the company's future viability and to position Aareon as a responsible company in the market and among its stakeholders. Aareal Bank Group, and therefore Aareon, has been awarded "Prime Status" in the sustainability rankings of the renowned ISS ESG rating agency since 2012. Aareon's key sustainability issues are a future-oriented, sustainable business model with an open digital ecosystem to exploit the potential of digitalisation with customer-oriented and high-quality IT solutions, a high level of data protection and data security, and a responsible and life-phase-oriented HR policy that takes advantage of the opportunities offered by the digital world of work. With its products such as AiBATROS® and Momentum Energi, Aareon has the potential to fulfil the desire of many property companies to make their own contribution to sustainability and to increase demand for these products.

"sustainability products. Aareal Bank Group's annual sustainability report presents Aareon's sustainability measures. In addition, Aareon is already reviewing the extent to which the company fulfils the reporting obligations under the European Union's Corporate Sustainability Reporting Directive (CSRD).

Forecast report

Aareon will continue its growth strategy in the 2024 financial year. Consolidated sales revenues are expected to grow very strongly in the 2024 financial year (excluding further M&A activities) to between € 440.0 million and € 460 million (2023: € 344.4 million). In addition to organic growth in the recurring business with SaaS contracts, this will be driven by inorganic growth.

Organic revenue growth in recurring business will be driven by the continuous expansion of new customer business and further up-/cross-selling to existing customers. Significant customer churn is not expected in 2024 due to the high relevance of Aareon software for our customers' business processes. As a result of the business focus on SaaS contracts, the licence business will continue to decline significantly. Sales revenues in the Professional

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Services are expected to remain at approximately the same level as the reporting year. In Germany, the Netherlands and Sweden, the focus of business in 2024 will be on the further rollout of customers with the new ERP product generations. In the UK, the focus for 2024 will be on acquiring further new customers in the small and medium-sized customer segment. This is also expected due to the launch of a new product. In France, the existing customer business will c o n t i n u e to be expanded.

Organic growth will be supplemented by inorganic growth through mergers and acquisitions in line with the corporate strategy. The full inclusion of the company acquisitions made during the year in 2023, primarily IESA, will contribute to the increase in growth. IESA was only included in the consolidated financial statements for one month in 2023. In addition, the first-time consolidation of Aareal First Financial as at 31 December 2023 will lead to a significant increase in revenue.

Expenses are expected to increase only slightly in 2024 despite the expected inflation-related salary increases and in particular due to the strategic measures implemented in 2023 to optimise expenses. Personnel expenses in particular are expected to remain stable, whereas the cost of materials and other expenses will increase due to higher hosting costs in connection with the SaaS contracts as well as higher travel and marketing costs. The newly acquired companies will contribute to an increase in margins.

Adjusted EBITDA (excluding further M&A activities) is expected to rise very sharply to between € 160.0 million and € 170.0 million compared to the reporting year (2023: € 99.8 million). Aareon will continue its acquisition strategy, which could also result in M&A costs in 2024. No other significant adjustments are planned for 2024.

All statements contained in the Group management report that are not historical facts are forward-looking statements. The company assumes no obligation to the public to update or correct forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The forward-looking statements reflect the view at the time they were made.

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Aareon AG, Mainz

Development of consolidated fixed assets 2023

	Historical acquisition/production costs							
	01.01.2023	Conversion difference	Acquisitions through business combinations	Additions	Disposals due to changes in the consoli circle	Departures	Reorganisations	31.12.2023
	T€	T€	T€	T€	T€	T€	T€	T€
I. Intangible assets								
1. Goodwill	405.457	1.623	173.138	5.580	330	207	0	585.261
2. Acquired intangible assets	146.294	313	265.963	3.634	0	1.727	-1.104	413.373
3. Internally generated intangible assets	97.103	481	39.510	13.581	0	2.747	1.104	149.032
	648.854	2.417	478.611	22.795	330	4.681	0	1.147.666
II. Property, plant and equipment								
1. Land, land rights and buildings	10.244	5	0	273	0	301	1.251	11.472
2. Technical equipment and machinery	7.962	0	0	0	0	0	0	7.962
3. Other equipment, operating and office equipment	23.542	31	1.563	4.563	3	2.547	0	27.145
4. Advance payments made	1.329	0	0	224	0	48	-1.251	254
	43.077	36	1.563	5.060	3	2.896	0	46.837
III. Rights of use								
1. *Rights of use to land, land rights and buildings*	39.692	66	2.317	4.856	0	8.228	0	38.703
2. Rights of use to other equipment, operating and office equipment	11.764	0	692	3.695	0	3.432	0	12.719
	51.456	66	3.009	8.551	0	11.660	0	51.422
IV. Financial assets								
1. Shares in associated companies and joint ventures	14	0	0	0	0	14	0	0
2. Other investments	1.286	0	0	5	0	138	0	1.153
3. Other loans	7.110	1	134	0	0	0	0	7.245
4. Advance payments to financial assets	7.843	-75	0	0	6.044	1.720	0	0
	16.253	-78	134	5	6.044	1.872	0	8.398
	759.640	2.441	483.317	36.411	6.377	21.109	0	1.254.323

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Accumulated amortisation and impairment losses								Carrying amounts	
01.01.2023	Conversion ning difference	Acquisitio ns through Company mens- together- conclusio ns	Additions Amortisation gen	Departures due to Change of the consoli- dation circle	Departures	Umgliede- changes	31.12.2023	31.12.2023	31.12.2022
T€	T€	T€	T€	T€	T€	T€	T€	T€	T€
36.541	19	0	5.415	0	0	0	41.975	543.286	368.916
53.054	155	0	11.618	0	1.073	0	63.754	349.619	93.240
36.293	122	0	26.777	0	2.625	0	60.567	88.465	60.810
125.888	296	0	43.810	0	3.698	0	166.296	981.370	522.966
5.262	3	0	608	0	292	0	5.581	5.891	4.982
7.959	1	0	0	0	0	0	7.960	2	3
13.535	27	1.117	4.191	1	2.391	0	16.478	10.671	10.007
0	0	0	0	0	0	0	0	254	1.329
26.756	31	1.117	4.799	1	2.683	0	30.019	16.818	16.321
21.281	29	0	5.696	0	4.773	0	22.233	16.470	18.411
8.067	0	0	3.189	0	3.253	0	8.003	4.716	3.697
29.348	29	0	8.885	0	8.026	0	30.236	21.186	22.108
0	0	0	0	0	0	0	0	0	14
11	0	0	0	0	0	0	11	1.142	1.275
481	0	0	0	0	0	0	481	6.764	6.629
0	0	0	0	0	0	0	0	0	7.843
492	0	0	0	0	0	0	492	7.906	15.761
182.484	356	1.117	57.494	1	14.407	0	227.043	1.027.280	577.156

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Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Aareon AG, Mainz

Prüfungsurteile

Wir haben den Konzernabschluss der Aareon AG, Mainz, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzernbilanz zum 31. Dezember 2023, der Konzern-Gewinn- und Verlustrechnung, der Konzerngesamtergebnisrechnung, der Konzerneigenkapitalveränderungsrechnung und der Konzernkapitalflussrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 sowie dem Konzernanhang, einschließlich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der Aareon AG für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften und vermittelt unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2023 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

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Verantwortung des Vorstands und des Aufsichtsrats für den Konzernabschluss und den Konzernlagebericht

Der Vorstand ist verantwortlich für die Aufstellung des Konzernabschlusses, der den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner ist der Vorstand verantwortlich für die internen Kontrollen, die er als notwendig bestimmt hat, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Konzernabschlusses ist der Vorstand dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren hat er die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus ist er dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, es sei denn, es besteht die Absicht den Konzern zu liquidieren oder der Einstellung des Geschäftsbetriebs oder es besteht keine realistische Alternative dazu.

Außerdem ist der Vorstand verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner ist der Vorstand verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die er als notwendig erachtet hat, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses des Konzerns zur Aufstellung des Konzernabschlusses und des Konzernlageberichts.

Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

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Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Konzernabschluss und im Konzernlagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als das Risiko, dass aus Irrtümern resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme abzugeben.

- beurteilen wir die Angemessenheit der vom Vorstand angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der vom Vorstand dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

- ziehen wir Schlussfolgerungen über die Angemessenheit des vom Vorstand angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir Darstellung, Aufbau und Inhalt des Konzernabschlusses insgesamt einschließlich der Angaben sowie ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der IFRS, wie sie in der EU anzuwenden sind, und der ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt.

- holen wir ausreichende geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Beaufsichtigung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile.

- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns.

- führen wir Prüfungshandlungen zu den vom Vorstand dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben vom Vorstand zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden An-

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nahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Frankfurt am Main, den 7. März 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Markus Winner
07.03.2024

Winner
Wirtschaftsprüfer

Simon Wunsch
07.03.2024

Wunsch
Wirtschaftsprüfer

KPMG AG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT WIRTSCHAFTS-PRÜFUNGS-GESELLSCHAFT SIEGEL BERLIN