

ANNUAL REPORT
1 June 2016 - 31 May 2017

Area9 Learning ApS
Galionsvej 37
1437 København K

CVR nr. 25244788

Submitter:
Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting 31 October 2017**


Chairman
Jakob Juul Christensen



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Area9 Learning ApS for the financial year 1 June 2016 to 31 May 2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2017 and of its financial performance for the financial year 1 June 2016 to 31 May 2017.

We recommend the annual report for approval at the annual general meeting.

Copenhagen, 31 October 2017

Executive Board



Solvej Ole Hyun Lee Ornstrand

Board of Directors:



Ulrik Juul Christensen



Lars Kirkeskov Sørup



Asger Kunuk Alstrup Palm

Independent Auditor's Report

To the shareholders of Area9 Learning ApS

Auditor's Report on the Financial Statements

Opinion

We have audited the Financial Statements of Area9 Learning ApS for the financial year 1 June 2016 - 31 May 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 - 31 May 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

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

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

Independent Auditor's Report

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

Ringsted, 31 October 2017

SØNDERUP I/S
statsautoriserede revisorer
CVR 31824559



Tom Sønderup
State Authorised Public Accountant

Accounting principles applied

The annual report for Area9 Learning ApS 2016/17 has been prepared in accordance with the Danish Financial Statements Act for class B companies with optional rules of class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

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

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Revenue from the sale of services is recognized in the income statement as performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method).

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature in relation to the company's core business.

Accounting principles applied

Other external costs

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing costs etc.

Staff expenses

Staff expenses contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Financial fixed assets

Investments in group companies and associates

The proportionate share of the group companies and associated companies are recognized in the income statement. Investments from these companies are recognized in the balance sheet at the proportionate share of the net asset value.

Group companies and associates with negative net asset values are recognized at DKK zero and any receivables from these enterprises are written down by the parent company's share of the negative equity to the extent it is deemed uncollectible. If the negative net book value exceeds the amount owed, the remaining amount is recognized under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet.

The total net revaluation of investments in group companies and associates are transferred to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend payments to the parent company and by other changes in equity in group companies and associated companies.

Accounting principles applied

Newly acquired or established companies are recognized in the annual report from the acquisition date. Sold or divested companies are included up to the date of disposal.

Surcharge on acquisition of interests in relation to the actual net asset value is considered goodwill. This goodwill is amortized linearly over the estimated service life. The amortization period for goodwill is in the annual report incorporated with 10 years.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Prepayments

Prepaid expenses are recorded as assets.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Deferred revenue

Deferred revenue is received payments regarding income related to future financial years.

Accounting principles applied

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are converted at the rate of exchange on the transaction date.

Income statement 1 June - 31 May

Note	2016/17	2015/16
Gross profit	-34.025.001	-15.075.339
1. Staff costs	-316.123	-4.000
OPERATING PROFIT	-34.341.124	-15.079.339
Income from investments in group companies	-37.647	-38.785
Financial income from group companies	2.950	1.622
Financial expenses to group companies	-892.714	-202.913
Other financial costs	0	-22
PROFIT/-LOSS BEFORE TAX	-35.268.535	-15.319.437
Tax for the year	7.490.831	3.314.174
NET PROFIT/-LOSS FOR THE YEAR	-27.777.704	-12.005.263
Appropriation of profit		
Retained earnings	-27.777.704	-12.005.263
Total appropriation	-27.777.704	-12.005.263

Balance sheet 31 May

Note	2016/17	2015/16
ASSETS		
Receivables from sales and services	737.980	280.192
Deferred tax assets	11.474.948	3.984.117
Other receivables	1.722.012	916.389
Total receivables	13.934.940	5.180.698
Cash funds	150.308	221.921
Total cash funds	150.308	221.921
TOTAL CURRENT ASSETS	14.085.248	5.402.619
TOTAL ASSETS	14.085.248	5.402.619

Balance sheet 31 May

Note	2016/17	2015/16
EQUITY AND LIABILITIES		
2. Equity		
Share capital	80.000	80.000
Retained earnings	-39.718.475	-11.940.771
TOTAL EQUITY	-39.638.475	-11.860.771
Other provisions	36.758	0
TOTAL PROVISIONS	36.758	0
Suppliers of goods and services	189.333	15.000
Payables to group companies	53.497.632	17.248.390
Total short-term liabilities	53.686.965	17.263.390
TOTAL LIABILITIES	53.686.965	17.263.390
TOTAL EQUITY AND LIABILITIES	14.085.248	5.402.619
3. Uncertainty about the continued operation		
4. Main activity		
5. Contingencies		

Noter

	2016/17	2015/16
1. Staff costs		
Salaries	316.123	4.000
Total staff costs	<u>316.123</u>	<u>4.000</u>
2. Equity		
Share capital		
Beginning of year	80.000	80.000
End of year	<u>80.000</u>	<u>80.000</u>
Retained earnings		
Beginning of year	-11.940.771	64.492
Transferred from net profit	-27.777.704	-12.005.263
End of year	<u>-39.718.475</u>	<u>-11.940.771</u>
Dividend		
Equity end of year	<u>-39.638.475</u>	<u>-11.860.771</u>

3. Uncertainty about the continued operation

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. There is delivered letter of intent about necessary credit from main shareholder until 31 May 2016. The annual report is prepared in accordance with the principle of continuous operation.

4. Main activity

The company's main activity is to carry production, trade, services and consultancy activities as well as other activities related therewith.

5. Contingencies

The company is liable for the total tax of jointly taxed Danish companies.