
Explorius Education ApS

Vestergade 29, 3., DK-1456 København K

Annual Report for
1 September 2022 - 31 August 2023

CVR No. 32 55 22 18

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/3 2024

John Erik Cedergårdh
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Explorius Education ApS for the financial year 1 September 2022 - 31 August 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 August 2023 of the Company and of the results of the Company operations for 2022/23.

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

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

Copenhagen, 12 March 2024

Executive Board

John Erik Cedergårdh

Independent Auditor's report

To the shareholder of Explorius Education ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Explorius Education ApS for the financial year 1 September 2022 - 31 August 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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, 12 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Daniel Poulsen

State Authorised Public Accountant

mne48524

Company information

The Company

Explorius Education ApS
Vestergade 29, 3.
DK-1456 København K

CVR No: 32 55 22 18

Financial period: 1 September 2022 - 31 August 2023

Incorporated: 14 October 2009

Financial year: 14th financial year

Municipality of reg. office: Copenhagen

Executive Board

John Erik Cedergårdh

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Management's review

Key activities

The Company's business consists of marketing and selling educational experiences and semesters in various countries

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 3,128,960, and at 31 August 2023 the balance sheet of the Company shows negative equity of DKK 699,930.

The Company has in 2022/23 received a contribution from group of DKK 629,258.

Capital resources

The management is aware that the company has lost more than half of its capital according to Section 119 of the Danish Companies Act.

The Company is now jointly managed with the rest of the Nordic entities in the group. The group has developed the operation by investing in new growth and improved processes which also will effect Denmark. And the group is financially strong and will support the company whenever needed. The capital is expected to be re-established by the Company's own operations.

Subsequent events

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

Income statement 1 September 2022 - 31 August 2023

	Note	2022/23 DKK	2021/22 DKK
Gross profit		20,436	3,199,299
Staff expenses	2	-2,439,531	-2,408,913
Depreciation and impairment losses of property, plant and equipment		-1,125	0
Profit/loss before financial income and expenses		-2,420,220	790,386
Financial income	3	84,068	11,878
Financial expenses	4	-37,704	-286,026
Profit/loss before tax		-2,373,856	516,238
Tax on profit/loss for the year	5	-755,104	-117,686
Net profit/loss for the year		-3,128,960	398,552

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Retained earnings	-3,128,960	398,552
	-3,128,960	398,552

Balance sheet 31 August 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		19,127	0
Property, plant and equipment		19,127	0
Fixed assets		19,127	0
Trade receivables		337,199	94,388
Receivables from group enterprises		2,496,177	841,846
Other receivables		88,305	252,413
Deferred tax asset	6	0	755,104
Corporation tax		18,883	38,963
Prepayments		92,476	89,499
Receivables		3,033,040	2,072,213
Cash at bank and in hand		616,197	2,839,062
Current assets		3,649,237	4,911,275
Assets		3,668,364	4,911,275

Balance sheet 31 August 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		-824,930	1,674,772
Equity		-699,930	1,799,772
Prepayments received from customers		414,883	781,335
Trade payables		149,714	756,838
Payables to group enterprises		2,575,513	441,572
Other payables		533,146	359,260
Deferred income		695,038	772,498
Short-term debt		4,368,294	3,111,503
Debt		4,368,294	3,111,503
Liabilities and equity		3,668,364	4,911,275

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 September	125,000	1,674,772	1,799,772
Contribution from group	0	629,258	629,258
Net profit/loss for the year	0	-3,128,960	-3,128,960
Equity at 31 August	125,000	-824,930	-699,930

Notes to the Financial Statements

1. Going concern

The Company has from the Parent Company received Letter of Comfort on specified terms.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	2,203,716	2,146,405
Pensions	203,899	180,822
Other social security expenses	30,061	25,534
Other staff expenses	1,855	56,152
	<u>2,439,531</u>	<u>2,408,913</u>
Average number of employees	<u>4</u>	<u>4</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Financial income		
Interest received from group enterprises	84,068	11,878
	<u>84,068</u>	<u>11,878</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Financial expenses		
Other financial expenses	37,573	59,388
Exchange adjustments, expenses	131	226,638
	<u>37,704</u>	<u>286,026</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
5. Income tax expense		
Deferred tax for the year	755,104	117,686
	<u>755,104</u>	<u>117,686</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
6. Provision for deferred tax		
Deferred tax liabilities at 1 September	-755,104	-872,790
Amounts recognised in the income statement for the year	<u>755,104</u>	<u>117,686</u>
Deferred tax liabilities at 31 August	<u>0</u>	<u>-755,104</u>

7. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has an office rental agreement with a minimum obligation of 3 months . The contingent obligation of this period amounts to DKK 39 thousand.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Educatius Group AB	Göteborg, Sweden

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Explorius Education ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Recognition and measurement

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

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

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

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

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

Income statement

Revenue

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

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

Expenses for raw materials and consumables

Cost of sales comprises costs incurred to generate revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance sheet

Property, plant and equipment

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

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

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

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Receivables

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

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses incurred relating to subsequent financial years.

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial debts

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.