

## **Clicklearn ApS**

Sjæleboderne 2, 1.th.  
1122 København K

CVR No. 33075731

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 23  
May 2024

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Joachim Schiermacher  
*Chairman*

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# Company details

## Company

Clicklearn ApS  
Sjæleboderne 2, 1.th.  
1122 København K

CVR No.: 33075731

## Executive board

Joachim Schiermacher  
Michael Olsen  
Michael Randrop Sørensen  
Theis Linnet Agaard

## Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Martin Hansen, state authorised public accountant

# Management's Review

## Primary activities

The company's primary activities consists in developing and selling software as well as what is naturally related to it.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 2.231.153 against DKK -1.812.629 in last financial year. The equity at the balance sheet date amounted to DKK 2.476.287.

Management consider the results as satisfactory.

# Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Clicklearn ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 23 May 2024

## Executive board

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Joachim Schiermacher  
CEO

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Michael Olsen  
Executive director

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Michael Randrop Sørensen  
Executive director

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Theis Linnet Aagaard  
Executive director

# Independent auditor's report

## To the shareholder's in Clicklearn ApS

### Opinion

We have audited the financial statements of Clicklearn ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 requirements and IESBA Code. 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, for disclosing, as applicable, matters related to going concern, and for 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 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.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

### 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 Financials 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.

Søborg, 23 May 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Martin Hansen  
State Authorised Public Accountant  
mne45104

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.



## Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including provision in the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

## Accounting policies, continued

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired other similar rights	1 - 5 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

## Accounting policies, continued

Category	Period	Residual value
Leasehold improvements	5 years	0-10%
Fixtures, fittings, tools and equipment	2 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 10 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

## Accounting policies, continued

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Equity

Reserve for current value adjustments of currency gains comprise accumulate exchange differences arising out of the translation of foreign entities financial statements from local currencies to DKK as well as translation of receivables, which is considered to be a part of the net investments in the foreign entities, from local currencies to DKK. At the point in time of divestment of a foreign entity, the accumulate exchange differences recognised in the reserve are transferred to the income statement together with the profit or loss on the divestment.

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

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

#### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

#### Deferred income

Deferred income comprise income received relating to subsequent financial years.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>34.589.622</b>	<b>29.580.506</b>
Staff costs	1	-31.252.295	-31.579.921
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>3.337.327</b>	<b>-1.999.415</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-286.405	-192.539
<b>Earnings before interest and taxes (EBIT)</b>		<b>3.050.922</b>	<b>-2.191.954</b>
Income from investments in group enterprises	8	1.343	-108.013
Finance income	2	14.244	51.067
Finance expenses	3	-205.041	-37.594
<b>Profit/loss before tax</b>		<b>2.861.468</b>	<b>-2.286.494</b>
Tax on profit/loss for the year	4	-630.315	473.865
<b>Profit/loss for the year</b>		<b>2.231.153</b>	<b>-1.812.629</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	1.500.000	0
Transferred to retained earnings	731.153	-1.812.629
<b>Profit/loss for the year</b>	<b>2.231.153</b>	<b>-1.812.629</b>

## Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Acquired other similar rights		464.546	554.091
<b>Intangible assets</b>	<b>5</b>	<b><u>464.546</u></b>	<b><u>554.091</u></b>
Leasehold improvements		0	88.808
Fixtures, fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	<b>6</b>	<b><u>0</u></b>	<b><u>88.808</u></b>
Investments in group enterprises	8	4.945.403	5.006.004
Deposits		324.342	293.337
<b>Investments</b>	<b>7</b>	<b><u>5.269.745</u></b>	<b><u>5.299.341</u></b>
<b>Fixed assets</b>		<b><u>5.734.291</u></b>	<b><u>5.942.240</u></b>
Trade receivables		10.080.639	11.409.383
Receivables from group enterprises		181.091	163.113
Other receivables		322.253	254.828
Corporation tax receivables	4	9.944	14.000
Deferred tax assets	4	812.724	1.443.039
Prepayments		1.418.699	417.336
<b>Receivables</b>		<b><u>12.825.350</u></b>	<b><u>13.701.699</u></b>
<b>Cash at bank and in hand</b>		<b><u>21.633.861</u></b>	<b><u>8.471.629</u></b>
<b>Current assets</b>		<b><u>34.459.211</u></b>	<b><u>22.173.328</u></b>
<b>Total assets</b>		<b><u>40.193.502</u></b>	<b><u>28.115.568</u></b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Contributed capital		60.000	60.000
Reserve for current value adjustments of currency gains		34.096	96.039
Retained earnings		882.191	151.038
Proposed dividend recognised in equity		1.500.000	0
<b>Equity</b>		<b><u>2.476.287</u></b>	<b><u>307.077</u></b>
Other payables		2.165.976	2.126.547
<b>Long-term liabilities other than provisions</b>	9	<b><u>2.165.976</u></b>	<b><u>2.126.547</u></b>
Debt to other credit institutions		242.308	135.894
Trade payables		100.633	294.263
Payables to group enterprises		823.226	849.959
Other payables		14.281.541	7.129.129
Deferred income		20.103.531	17.272.699
<b>Short-term liabilities other than provisions</b>		<b><u>35.551.239</u></b>	<b><u>25.681.944</u></b>
<b>Liabilities other than provisions</b>		<b><u>37.717.215</u></b>	<b><u>27.808.491</u></b>
<b>Total equity and liabilities</b>		<b><u>40.193.502</u></b>	<b><u>28.115.568</u></b>
Contingent liabilities	10		
Unrecognised contractual commitments	11		

## Statement of changes in equity

	Contributed capital	Reserve for current value adjustments of currency gains	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	60.000	10.092	1.963.667	0	2.033.759
Exchange rate adjustments for the year		85.947	0		85.947
Distributed profit/loss for the year			-1.812.629	0	-1.812.629
<b>Equity at 1 January 2023</b>	<b>60.000</b>	<b>96.039</b>	<b>151.038</b>	<b>0</b>	<b>307.077</b>
Exchange rate adjustments for the year		-61.943	0		-61.943
Distributed profit/loss for the year			731.153	1.500.000	2.231.153
<b>Equity at 31 December 2023</b>	<b>60.000</b>	<b>34.096</b>	<b>882.191</b>	<b>1.500.000</b>	<b>2.476.287</b>



## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	16.238.383	17.013.515
Pensions	529.603	548.260
Other social security costs	204.247	225.181
Other staff cost	14.280.062	13.792.965
<b>Total</b>	<b><u>31.252.295</u></b>	<b><u>31.579.921</u></b>
Average number of full-time employees	<u>22</u>	<u>24</u>

### 2. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	6.853	6.273
Other financial income	7.391	44.794
<b>Total</b>	<b><u>14.244</u></b>	<b><u>51.067</u></b>

### 3. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial expenses	205.041	37.594
<b>Total</b>	<b><u>205.041</u></b>	<b><u>37.594</u></b>

## Notes, continued

### 4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-14.000	-1.443.039		
Paid in respect of previous years	14.056			
Tax on profit/loss for the year	0	630.315	630.315	-473.865
Prepaid tax	-10.000			
<b>Payables at 31 December 2023</b>	<b>-9.944</b>	<b>-812.724</b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>630.315</b>	<b>-473.865</b>
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-9.944	-812.724		
<b>Total</b>	<b>-9.944</b>	<b>-812.724</b>		

Deferred tax assets are measured at net realisable value and is based on management's best accounting estimate of the use within a period of 3-5 years. Performing the accounting estimate management has specially taken into consideration the accomplished cost reductions in the production, which had a positive effect on the company's performance. On basis of budgets for the coming years, management assesses, the use of the deferred tax assets is realistic.

### 5. Intangible assets

	Acquired other sim- ilar rights	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	1.247.572	1.247.572	1.139.829
Additions for the year	108.052	108.052	107.743
<b>Cost at 31 December 2023</b>	<b>1.355.624</b>	<b>1.355.624</b>	<b>1.247.572</b>
Amortisation and impairment losses at 1 January 2023	-693.481	-693.481	-623.931
Amortisation for the year	-197.597	-197.597	-69.550
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>-891.078</b>	<b>-891.078</b>	<b>-693.481</b>
<b>Carrying amount at 31 December 2023</b>	<b>464.546</b>	<b>464.546</b>	<b>554.091</b>

## Notes, continued

### 6. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	571.915	157.850	729.765	729.765
<b>Cost at 31 December 2023</b>	<b>571.915</b>	<b>157.850</b>	<b>729.765</b>	<b>729.765</b>
Depreciation and impairment losses at 1 January 2023	-483.107	-157.850	-640.957	-517.968
Depreciation for the year	-88.808	0	-88.808	-122.989
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-571.915</b>	<b>-157.850</b>	<b>-729.765</b>	<b>-640.957</b>
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88.808</b>

### 7. Investments

	Invest- ments in group enterprises	Deposits	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	5.940.362	324.342	6.264.704	6.218.512
Additions for the year	0	0	0	15.187
<b>Cost at 31 December 2023</b>	<b>5.940.362</b>	<b>324.342</b>	<b>6.264.704</b>	<b>6.233.699</b>
Revaluations at 1 January 2023	1.000.734	0	1.000.734	490.868
Exchange rate adjustments	-61.943	0	-61.943	85.947
Revaluations for the year	533.275	0	533.275	423.919
<b>Revaluations at 31 December 2023</b>	<b>1.472.066</b>	<b>0</b>	<b>1.472.066</b>	<b>1.000.734</b>
Amortisation and impairment losses at 1 January 2023	-1.935.092	0	-1.935.092	-1.403.159
Amortisation for the year	-531.933	0	-531.933	-531.933
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>-2.467.025</b>	<b>0</b>	<b>-2.467.025</b>	<b>-1.935.092</b>
<b>Carrying amount at 31 December 2023</b>	<b>4.945.403</b>	<b>324.342</b>	<b>5.269.745</b>	<b>5.299.341</b>

## Notes, continued

### 8. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Clicklearn ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Clicklearn US inc.	100%	348.610	548.074	2.384.487	548.074	2.384.487
Integdevelopment ApS	100%	50.000	-14.799	167.228	-14.799	167.228
<b>Total</b>					<b>533.275</b>	<b>2.551.715</b>
Goodwill						2.393.688
Amortisations					-531.932	0
<b>Total</b>					<b>1.343</b>	<b>4.945.403</b>
<b>Recognition in balance sheet:</b>						
Investments in group enterprises						4.945.403
<b>Total</b>						<b>4.945.403</b>

### 9. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	2.165.976	2.126.547
<b>Total</b>	<b>2.165.976</b>	<b>2.126.547</b>

### 10. Contingent liabilities

Clicklearn ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

### 11. Unrecognised contractual commitments

	2023
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract can be terminated with 6 months' notice. The total commitment represents	315.000
<b>Total rental and lease obligations</b>	<b>315.000</b>

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## Joachim Schiermacher

CEO

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## Martin Hansen

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## Joachim Schiermacher

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