

Fast Lane Institute for Knowledge Transfer ApS

C/O Grant Thornton, Stockholmegade 45, 2100 København Ø

Company reg. no. 35 41 29 13

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 7 July 2023.



Andrew Turner
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report on extended review	2
Company information	
Company information	4
Financial statements 1 January - 31 December 2022	
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes	8
Accounting policies	9

Management's statement

Today, the executive board has presented the annual report of Fast Lane Institute for Knowledge Transfer ApS for the financial year 1 January - 31 December 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.


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

København Ø, 7 July 2023

Executive board



Torsten Poels



Andrew Turner

Independent auditor's report on extended review

To the Shareholders of Fast Lane Institute for Knowledge Transfer ApS

Opinion

We have performed an extended review of the financial statements of Fast Lane Institute for Knowledge Transfer ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

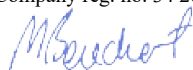
An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Copenhagen, 7 July 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Fast Lane Institute for Knowledge Transfer ApS
C/O Grant Thornton
Stockholmsgade 45
2100 København Ø

Company reg. no. 35 41 29 13

Financial year: 1 January - 31 December

Executive board

Torsten Poels
Andrew Turner

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Income statement 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-6.100	-6
Net profit or loss for the year	<u>-6.100</u>	<u>-6</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-6.100</u>	<u>-6</u>
Total allocations and transfers	<u>-6.100</u>	<u>-6</u>

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Assets		
Note	<u>2022</u>	<u>2021</u>
Current assets		
Other receivables	26.400	33
Total receivables	<u>26.400</u>	<u>33</u>
Total current assets	<u>26.400</u>	<u>33</u>
Total assets	<u>26.400</u>	<u>33</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80
Retained earnings	-61.089	-55
Total equity	<u>18.911</u>	<u>25</u>
Liabilities other than provisions		
Other payables	7.489	8
Total short term liabilities other than provisions	<u>7.489</u>	<u>8</u>
Total liabilities other than provisions	<u>7.489</u>	<u>8</u>
Total equity and liabilities	<u>26.400</u>	<u>33</u>

1 The main activities of the company

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	80.000	-54.989	25.011
Profit or loss for the year brought forward	<u>0</u>	<u>-6.100</u>	<u>-6.100</u>
	<u>80.000</u>	<u>-61.089</u>	<u>18.911</u>

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

1. The main activities of the company

The main activities of the company consists of operating consultancy business within IT education.

Accounting policies

The annual report for Fast Lane Institute for Knowledge Transfer ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs which consists of administration costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.