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CVR no. 20 22 26 70

BLUEPRINT LEARNING APS

GAMMEL MØNT 4 4., 1117 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27 June 2024

Kaj Kristian Grün Hovmand Madsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 36 08 37 51

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COMPANY DETAILS

Company	Blueprint Learning ApS Gammel Mønt 4 4. 1117 Copenhagen K	
	CVR No.:	36 08 37 51
	Established:	1 September 2014
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Kaj Kristian Grün Hovmand Madsen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Nykredit bank Kalvebod Brygge 1-3 1780 Copenhagen V	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Blueprint Learning ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 25 June 2024

Executive Board

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Kaj Kristian Grün Hovmand
Madsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Blueprint Learning ApS

Opinion
We have audited the Financial Statements of Blueprint Learning ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

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 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 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.

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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 25 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities
The company's primary activity is to develop, offer, and deliver continuing education, including the development and sale of software or IT solutions, as well as related business activities.

Unusual matters
Significant errors have been identified in last year's financial statements. The error has been corrected and the comparative figures have been adjusted accordingly. Please refer to the section "Change due to significant errors" in the applied accounting policies.

Development in activities and financial and economic position
The year's result is not considered satisfactory.

The parent company, Reducate Edtech Group B.V., has issued a letter of support to the Company, in which the parent company commits to guaranteeing the company's obligations and thereby ensuring the subsidiary's continued operations until December 31, 2024. Based on this letter of support and management's assessment of the company's future earning potential, management believes that the company can continue its operations, and therefore the annual report has been prepared on a going concern basis. Please refer to note 10 "Going concern assumptions."

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 01/07- 31/12 DKK
GROSS PROFIT		**8.685.385**	**4.251.149**
Staff costs	1	-20.754.023	-8.563.945
Depreciation, amortisation and impairment losses for tangible and intangible assets		-2.564.167	-1.177.814
OPERATING LOSS		**-14.632.805**	**-5.490.610**
Income from investments in equities		-37.302	48.455
Other financial income		9.471	0
Other financial expenses	2	-534.059	-53.853
LOSS BEFORE TAX		**-15.194.695**	**-5.496.008**
Tax on profit/loss for the year	3	-185.251	301.301
LOSS FOR THE YEAR		**-15.379.946**	**-5.194.707**

PROPOSED DISTRIBUTION OF PROFIT

Allocation to reserve for net revaluation under the equity method		-37.302	48.455
Retained earnings		-15.342.644	-5.243.162
TOTAL		**-15.379.946**	**-5.194.707**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed, including patents and similar rights originating from development projects		1.568.067	3.520.638
Intangible assets	4	**1.568.067**	**3.520.638**
Other plant, fixtures and equipment		826.038	562.935
Leasehold improvements		460.008	497.763
Property, plant and equipment	5	**1.286.046**	**1.060.698**
Investments in equity		136.153	173.455
Rent deposit and other receivables		450.955	450.955
Financial non-current assets	6	**587.108**	**624.410**
NON-CURRENT ASSETS		**3.441.221**	**5.205.746**
Trade receivables		3.647.410	2.066.116
Other receivables		13.500	602.465
Corporation tax receivable		0	830.447
Prepayments		753.940	487.621
Receivables		**4.414.850**	**3.986.649**
Cash and cash equivalents		**457.754**	**1.216.697**
CURRENT ASSETS		**4.872.604**	**5.203.346**
ASSETS		**8.313.825**	**10.409.092**

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BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital		200.000	200.000
Reserve for net revaluation under the equity method		11.153	48.455
Reserve for development costs		1.228.833	3.466.710
Retained earnings		-22.907.852	-9.803.085
EQUITY		**-21.467.866**	**-6.087.920**
Payables to group enterprises		14.330.227	0
Other non-current liabilities		453.486	667.735
Non-current liabilities	7	**14.783.713**	**667.735**
Trade payables		2.358.531	1.399.515
Debt to Group companies		0	3.888.452
Other liabilities		2.287.376	2.942.758
Deferred income		10.352.071	7.598.552
Current liabilities		**14.997.978**	**15.829.277**
LIABILITIES		**29.781.691**	**16.497.012**
EQUITY AND LIABILITIES		**8.313.825**	**10.409.092**

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EQUITY

DKK	Share Capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	200.000	48.455	3.466.710	-6.621.574	-2.906.409
Change of equity due to correction of errors			-720.612	-2.460.899	-3.181.511
Adjusted equity at 1 January 2023	**200.000**	**48.455**	**2.746.098**	**-9.082.473**	**-6.087.920**
Proposed profit allocation		-37.302		-15.342.644	-15.379.946
Other legal bindings					
Capitalized development costs			78.000	-78.000	0
Transfers					
Depreciations			-1.595.265	1.595.265	0
Equity at 31 December 2023	**200.000**	**11.153**	**1.228.833**	**-22.907.852**	**-21.467.866**

NOTES

	2023 DKK	2022 01/07- 31/12 DKK	Note
Staff costs			1
Average number of full time employees	34	25	
Wages and salaries	19.477.713	8.045.408	
Pensions	1.024.986	422.964	
Social security costs	251.324	95.573	
	20.754.023	**8.563.945**	
Other financial expenses			2
Interest expenses to group enterprises	396.783	34.598	
Other interest expenses	137.276	19.255	
	534.059	**53.853**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	0	-301.301	
Adjustment of tax in previous years	185.251	0	
	185.251	**-301.301**	

Intangible assets 4

DKK	Development projects completed, including patents and similar rights originating from development projects
Cost at 1 January 2023	14.706.553
Correction of error relating to previous year	-5.859.172
Additions	100.000
Cost at 31 December 2023	**8.947.381**
Amortisation at 1 January 2023	7.376.710
Correction of error relating to previous year	-2.049.967
Amortisation for the year	2.052.571
Amortisation at 31 December 2023	**7.379.314**
Carrying amount at 31 December 2023	**1.568.067**

Special conditions for the recognition of development costs

The company has capitalized external expenses related to development activities. The development activity is amortized over the contract period, which is the expected useful life of the asset, but not exceeding 3 years.

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Note

Property, plant and equipment 5

DKK	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2023	684.943	792.676
Additions	606.307	130.636
Cost at 31 December 2023	**1.291.250**	**923.312**
Depreciation and impairment losses at 1 January 2023	122.007	294.913
Depreciation for the year	343.205	168.391
Depreciation and impairment losses at 31 December 2023	**465.212**	**463.304**
Carrying amount at 31 December 2023	**826.038**	**460.008**

Financial non-current assets 6

DKK	Investments in equity	Rent deposit and other receivables
Cost at 1 January 2023	125.000	450.955
Cost at 31 December 2023	**125.000**	**450.955**
Revaluation at 1 January 2023	48.455	0
Profit/loss for the year	-37.302	0
Revaluation at 31 December 2023	**11.153**	**0**
Carrying amount at 31 December 2023	**136.153**	**450.955**

Investments in equities (DKK)

Name and domicile	Equity	Profit for the year	Ownership
Schultz Campus ApS, Denmark	272.308	-74.604	50 %

Long-term liabilities 7

DKK	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises	14.330.227	0	0	0
Other non-current liabilities	453.486	0	453.486	667.735
	14.783.713	**0**	**453.486**	**667.735**

NOTES

Note

Contingencies etc. 8

Contingent liabilities

The company has the following operational lease and leasing agreements as of December 31, 2023:

Lease obligation related to rented office premises amounts to DKK 1,017 thousand during the notice period (6-15 months).

Operational leasing of fittings and other operational equipment amounts to DKK 266 thousand during the notice period (13-25 months).

Operational leasing of cars amounts to DKK 95 thousand during the notice period (18 months).

Charges and securities 9

There are no pledges or collateral provided.

Going concern assumptions 10

The year's result presents a loss of DKK 15,373 thousand for 2023, and the company's equity is negative by DKK 21,461 thousand as of December 31, 2023.

The parent company, Reducate Edtech Group B.V., has issued a letter of support to the company, in which the parent company commits, through any necessary contributions, to guaranteeing the company's obligations and thereby ensuring the subsidiary's continued operations until December 31, 2024. Based on this letter of support and management's assessment of the company's future earning potential, management believes that the company can continue its operations, and therefore the annual financial statements have been prepared on a going concern basis.

Consolidated Financial Statements 11

The company is included in the consolidated financial statements of Reducate Edtech Group B.V., Utrecht, the Netherlands.

ACCOUNTING POLICIES

The Annual Report of Blueprint Learning ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

- Intangible fixed assets, IPO and internally generated hours are no longer capitalized

The accumulated impact of the policy changes is at 31 December 2023 presented under the section "Change resulting from material misstatemet" below.

Comparative figures
The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of six months while the current year covers 12 months.

Change resulting from material misstatement
In the 2022 annual report, significant errors were identified due to incorrect capitalization of development costs, as the criteria for recognition were not met. The error has been incorporated into the equity section of the annual report, including adjustments to comparative figures.

For the comparative figures, these changes have been made:
- Completed development projects, including patents and similar rights derived from development projects is reduced by DKK 3,182 thousand
- Depreciation and impairment of tangible and intagible assets is reduced by DKK 1,219 thousand
- Retained earnings is reduced by DKK 2,460 thousand DKK
- Restricted reserve for development costs is reduced by DKK 721 thousand.

Hence, the effect on equity in the opening balance for 2023 is DKK 3,182 thousand.

INCOME STATEMENT

Net revenue
Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the balance sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

ACCOUNTING POLICIES

Income from investments in equities

The Income Statement of the Parent Company recognises the proportional share of the results of equities determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold equities are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3 years	0%
Leasehold improvements	5 years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Investments in equities are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of consolidation.

Investments in equities are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in equities is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in equities are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in equities with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Other financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.