

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

CANOPYLAB LATAM APS

**Filmbyen 24
2650 Hvidovre**

CENTRAL BUSINESS REGISTRATION no. 36 97 83 84

Adopted at the Company's
Annual General Meeting,
on 04-10-2021

Sahra-Josephine Skræm Hjorth
Chairman

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Case no. 900380

mdj

Company

CanopyLAB LATAM ApS
Filmbyen 24
2650 Hvidovre

Central Business Registration no. 36 97 83 84

Registered in: Hvidovre

Board of Executives

Sahra-Josephine Skræm Hjorth

Company auditors

inforevision

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19 26 30 96

Michael Dam-Johansen State Authorized Public Accountant

Primary activities

As in previous years, CanopyLAB LATAM ApS's primary activities were to establish an innovative e-learning platform and market it in Latin America and other related business. In addition, the company's purpose is to carry out any kind of activity which, in the opinion of management, is suitable for promoting one or more of the above purposes.

Development in the Company's activities and finances

The result of the company's activities in the financial year showed a result of DKK -797,458. The management considers the result as expected.

The company is pr. 19 June 2020 taken over by the current owners, where the company has subsequently had no activity other than ownership of group company.

In connection with the transfer of the company, the company's accounting records has been lost, ie. current owners have never received historical vouchers.

The expected development

The company's equity was re-established in the subsequent period by a capital increase.

The Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2020 of CanopyLAB LATAM ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the result of the Company's operation for the financial year 1 January - 31 December 2020.

In my opinion the management's review includes a fair review about the matters the review deals with.

It is recommended to the general meeting that the annual report for next year not be audited. I consider the conditions for opting out of auditing to be met

I recommend that the Annual Report be approved at the annual general meeting.

Hvidovre, 4th October 2021

Board of Executives

Sahra-Josephine Skræm Hjorth
CEO

To the shareholders of CanopyLAB LATAM ApS

Report on the Financial Statement

Opinion

We have audited the financial statements of CanopyLAB LATAM ApS for the financial year 1 January to 31 December 2020, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2020, and of the result of the Company's operations and cash flows for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional.

Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 responsibility 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 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 the 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Reporting requirements under other legislation or regulation**Violation of the provisions of the Danish Bookkeeping Act**

In our opinion, the company has not complied with the requirements of the Danish Bookkeeping Act for storage of accounting records.

Violation of the provisions of the Danish Financial Statements Act on submission of the annual report

The company has not complied with the Danish Financial Statements Act's requirement to submit an annual report to the Danish Business Authority in time for the end of the financial year.

Søborg, 4th October 2021

inforevision

statsautoriseret revisionsaktieselskab
Central Business Registration no. 36 97 83 84

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

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

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

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/loss

The Company has aggregated the items "revenue", "other operating income", as well as 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.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise cost of raw materials as well as selling costs, facility costs, administrative expenses and development costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year as well as the financial year's write-down of investments in group enterprises

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

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

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.

The Company is jointly taxed 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.

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.

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**Investments in group enterprises**

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the 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 realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements are not prepared according to the Danish Financial Statement Act art. 110.

<u>Notes</u>	<u>2020</u>	<u>2019</u>
GROSS PROFIT/LOSS	-549.672	-2.836.415
4 Income from investments in group enterprises	-249.936	-1.154.535
1 Other financial income	4.400	18.000
2 Other financial expenses	<u>-2.250</u>	<u>-46.612</u>
PROFIT/LOSS BEFORE TAX	-797.458	-4.019.562
3 Tax on profit/loss for the year	<u>0</u>	<u>700.500</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-797.458</u></u>	<u><u>-3.319.062</u></u>

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit/loss for the financial year

Proposed dividends for the financial year

Retained earnings

PROFIT/LOSS FOR THE YEAR

0	0
<u>-797.458</u>	<u>-3.319.062</u>
<u><u>-797.458</u></u>	<u><u>-3.319.062</u></u>

<u>Notes</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
4 Investments in group enterprises	<u>1</u>	<u>1</u>
FIXED ASSET INVESTMENTS	<u>1</u>	<u>1</u>
FIXED ASSETS	<u>1</u>	<u>1</u>
Other receivables	0	470.229
3 Corporate tax receivables	<u>0</u>	<u>0</u>
RECEIVABLES	<u>0</u>	<u>470.229</u>
CASH	<u>0</u>	<u>77.862</u>
CURRENT ASSETS	<u>0</u>	<u>548.091</u>
TOTAL ASSETS	<u><u>1</u></u>	<u><u>548.092</u></u>

BALANCE SHEET AT 31 DECEMBER 2020
EQUITY AND LIABILITIES

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<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Share capital	63.165	63.165
Retained earnings	-78.164	-5.935
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>-14.999</u>	<u>57.230</u>
Trade payables	15.000	20.000
Payables to group enterprises	0	470.229
Other payables	<u>0</u>	<u>633</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>15.000</u>	<u>490.862</u>
LIABILITIES OTHER THAN PROVISIONS	<u>15.000</u>	<u>490.862</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1</u></u>	<u><u>548.092</u></u>
5 Contingent assets		
6 Contingent liabilities		

Penneo dokumentnøgle: 57AEL-J7E10-YM2XY-SEVBT-LF4ND-YLW2J

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2019	63.165	141.613	0	204.778
Group grant	0	3.171.514	0	3.171.514
Transferred from distribution of profit/loss	0	-3.319.062	0	-3.319.062
Equity at 1/1 2020	63.165	-5.935	0	57.230
Group grant	0	725.229	0	725.229
Transferred from distribution of profit/loss	0	-797.458	0	-797.458
Equity at 31/12 2020	<u>63.165</u>	<u>-78.164</u>	<u>0</u>	<u>-14.999</u>

<u>1</u>	<u>Other financial income</u>	<u>2020</u>	<u>2019</u>
	Interest income from group enterprises	<u>4.400</u>	<u>18.000</u>
	TOTAL	<u><u>4.400</u></u>	<u><u>18.000</u></u>

<u>2</u>	<u>Other financial expenses</u>	<u>2020</u>	<u>2019</u>
	Interest expenses to group enterprises	0	40.956
	Other financial expenses	<u>2.250</u>	<u>5.656</u>
	TOTAL	<u><u>2.250</u></u>	<u><u>46.612</u></u>

<u>3</u>	<u>Corporation tax and deferred tax</u>			
			Acc. to the inc.	
	<u>Income taxes</u>	<u>Deferred tax</u>	<u>statement</u>	<u>2019</u>
	Payable at 1/1 2020	0	0	
	Paid re. previous years	0	0	
	Tax on profit/loss for the year	<u>0</u>	<u>0</u>	<u>-700.500</u>
	PAYABLE AT 31/12 2020	<u><u>0</u></u>	<u><u>0</u></u>	
	TAX ON PROFIT/LOSS FOR THE YEAR		<u><u>0</u></u>	<u><u>-700.500</u></u>

4 List of fixed assets, amortisation and depreciation,
fixed asset investments

	Investments in group enterprises	TOTAL	31/12 2019
Cost at 1/1 2020	1.700.000	1.700.000	1.700.000
Additions for the year	249.936	249.936	0
COST AT 31/12 2020	1.949.936	1.949.936	1.700.000
Amortisations and impairment at 1/1 2020	1.699.999	1.699.999	1.699.999
Amortisations for the year	249.936	249.936	0
AMORTISATIONS AND IMPAIRMENT AT 31/12 2020	1.949.935	1.949.935	1.699.999
CARRYING AMOUNT AT 31/12 2020	<u>1</u>	<u>1</u>	<u>1</u>

5 Contingent assets

The Company has unrecognised deferred tax assets of DKK 539.467.

6 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Sahra-Josephine Skræm Hjorth

Direktør

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NEM ID 

Michael Dam-Johansen

Statsautoriseret revisor

Serienummer: CVR:19263096-RID:1299498612011

IP: 93.165.xxx.xxx

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Sahra-Josephine Skræm Hjorth

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