

## CanopyLAB Denmark ApS

Filmbyen 8, A,

2650 Hvidovre

CVR No. 36978384

## Annual Report 2022

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 May 2023

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Sahra-Josephine Skræm Hjorth  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of CanopyLAB Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented 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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Hvidovre, 24 May 2023

### Executive Board

Sahra-Josephine Skræm Hjorth

### Supervisory Board

Claes Kalborg  
Chairman

Sahra-Josephine Skræm Hjorth

Kai Talas

Christian Skræm Juul Jensen

**CanopyLAB Denmark ApS**

## **Auditors' Report on Compilation of Financial Statements**

### **To the Management of CanopyLAB Denmark ApS**

We have compiled the accompanying financial statements of CanopyLAB Denmark ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 24 May 2023

**ReviTotal**

**Statsautoriseret Revisionsfirma**

CVR-no. 19857298

Frantz Slisz

State Authorised Public Accountant

mne34380

## CanopyLAB Denmark ApS

### Company details

<b>Company</b>	CanopyLAB Denmark ApS Filmbyen 8, A, 2650 Hvidovre
E-mail	info@canopylab.com
Website	<a href="https://canopylab.com/">https://canopylab.com/</a>
CVR No.	36978384
Financial year	1 January 2022 - 31 December 2022
<b>Supervisory Board</b>	Claes Kalborg Sahra-Josephine Skræm Hjorth Kai Talas Christian Skræm Juul Jensen
<b>Executive Board</b>	Sahra-Josephine Skræm Hjorth
<b>Auditors</b>	ReviTotal Statsautoriseret Revisionsfirma Lyngsø Alle 3 2970 Hørsholm CVR-no.: 19857298

## Management's Review

### **The Company's principal activities**

The Company's principal activities are to establish innovative products within edtech and generative AI and make associated investments. In addition it is the purpose of the company to carry on any activity which is suitable for promoting one or more of the above purposes.

### **Development in the activities and the financial situation of the Company**

The result of the Company's activities in the financial year showed a result of DKK 738.523, and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 809.369 and an equity of DKK 774.769. The management considers the result satisfactory.

During 2022, the Company's name was changed from CanopyLAB LATAM ApS to CanopyLAB Denmark ApS.

### **Events after the end of the financial year**

CanopyLAB Denmark ApS was a subsidiary of CanopyLAB A/S. As CanopyLAB A/S was sent to liquidation due to a late annual report, the company connection was severed, to insert a CEO and a board of directors in order to be able to sign the annual report. Once the annual report has been submitted, the company's status as a subsidiary will return.

No events have occurred after the end of the financial year that will significantly disrupt the assessment of the company's conditions.

## Accounting Policies

### Reporting Class

The annual report of CanopyLAB Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

## Accounting Policies

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.



## Accounting Policies

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>378.458</b>	<b>-67.063</b>
Other finance expenses		-475	-1.692
<b>Profit from ordinary activities before tax</b>		<b>377.983</b>	<b>-68.755</b>
Tax expense on ordinary activities	1	360.540	0
<b>Profit</b>		<b>738.523</b>	<b>-68.755</b>
 <b>Proposed distribution of results</b>			
Retained earnings		738.523	-68.755
<b>Distribution of profit</b>		<b>738.523</b>	<b>-68.755</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Long-term investments in group enterprises	2	1	1
<b>Investments</b>		<u>1</u>	<u>1</u>
<b>Fixed assets</b>		<u>1</u>	<u>1</u>
Short-term trade receivables		412.583	0
Short-term receivables from group enterprises		36.245	51.245
Current deferred tax		360.540	0
<b>Receivables</b>		<u>809.368</u>	<u>51.245</u>
<b>Current assets</b>		<u>809.368</u>	<u>51.245</u>
<b>Assets</b>		<u>809.369</u>	<u>51.246</u>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		63.166	63.166
Retained earnings		711.603	-26.920
<b>Equity</b>		<b>774.769</b>	<b>36.246</b>
Trade payables		17.975	15.000
Payables to shareholders and management		16.625	0
<b>Short-term liabilities other than provisions</b>		<b>34.600</b>	<b>15.000</b>
<b>Liabilities other than provisions within the business</b>		<b>34.600</b>	<b>15.000</b>
<b>Liabilities and equity</b>		<b>809.369</b>	<b>51.246</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	63.166	-26.920	36.246
Profit (loss)	0	738.523	738.523
<b>Equity 31 December 2022</b>	<b>63.166</b>	<b>711.603</b>	<b>774.769</b>

## Notes

	2022	2021
<b>1. Tax expense</b>		
Adjustments for deferred tax	-360.540	0
	<u>-360.540</u>	<u>0</u>
<b>2. Long-term investments in group enterprises</b>		
Cost at the beginning of the year	1.949.936	1.949.936
<b>Cost at the end of the year</b>	<u>1.949.936</u>	<u>1.949.936</u>
Depreciation and amortisation at the beginning of the year	-1.949.935	-1.949.935
<b>Impairment losses and amortisation at the end of the year</b>	<u>-1.949.935</u>	<u>-1.949.935</u>
<b>Carrying amount at the end of the year</b>	<u>1</u>	<u>1</u>
<b>3. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>4. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		

## Sahra-Josephine Skræm Hjort

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Direktør  
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## Sahra-Josephine Skræm Hjort

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## Christian Skræm Juul Jensen

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Kai Talas  
Bestyrelsesmedlem  
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## Frantz Slisz

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## Sahra-Josephine Skræm Hjort

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