

CanopyLAB A/S

Filmbyen 24
2650 Hvidovre
Company reg. no. 37 04 00 88

Annual report for 1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

DocuSigned by:

Jonas Møllgaard Mikkelsen

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Jonas Møllgaard Mikkelsen
Chairman of the meeting

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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 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of CanopyLAB A/S for the financial year 2020 of CanopyLAB A/S.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.


We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hvidovre, 30 June 2021


Managing Director

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Sahra-Josephine Skräem Hjorth

Board of directors

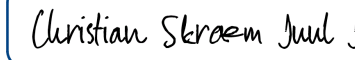
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Kai Tapani Talas
Chairman of the Board


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Jørgen Balte Olesen

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Christian Skräem Juul Jensen

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Sahra-Josephine Skräem Hjorth

Independent auditor's report

To the shareholders of CanopyLAB A/S

Auditor's report on the financial statements

Opinion

We have audited the financial statements of CanopyLAB A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Violation of the vat legislation

In breach of VAT legislation, the company has reported incorrect VAT returns to SKAT whereby management can incur liability. Subsequently, VAT is correctly reported.

Brøndby, 30 June 2021

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Palle Valentin Kubach

State Authorised Public Accountant
mne16567

DocuSigned by:

Palle Valentin Kubach

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Company information

The company	CanopyLAB A/S Filmbyen 24 2650 Hvidovre Company reg. no. 37 04 00 88 Financial year: 1 January - 31 December
Board of directors	Kai Tapani Talas, Chairman of the Board Christian Skræm Juul Jensen Sahra-Josephine Skræm Hjorth Jørgen Balle Olesen
Managing Director	Sahra-Josephine Skræm Hjorth
Auditors	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2.th. 2605 Brøndby
Bankers	Danske Bank A/S
Subsidiary	CanopyLAB LATAM ApS, Hvidovre

Management commentary

The principal activities of the company

Like previous years, the purpose of the company is to establish an innovative e-learning platform and other related business.

The company has since it was founded developed its own innovative e-learning platform, which has resulted in capitalization of development costs for a total of DKK 9.915.897. In order to meet the requirements for capitalization of development costs, the company has continuously recorded costs and hours on development projects.

Development in activities and financial matters

The turnover is DKK 5.031.101. against DKK 1.764.305 last year.

The results from ordinary activities after tax are DKK -3.903.041 against DKK -3.086.358 last year.

The year 2020 is heavily influenced by the COVID-19 pandemic and the global shutting down of schools and places of work. The transition to remote teaching and learning and remote work has accelerated the trend of virtual learning from an emerging trend to a mega trend.

In April 2020 CanopyLAB acquired Peruvian publishing startup Yopublico, now named CanopyLAB LATAM through a share swap agreement. This enables us to help schools transition to digital and for us to be involved in the entire journey - from digitization of books to providing the platform. It is with pleasure that we see satisfactory results from Peru during our first year as one company.

In 2020 we welcomed the Finnish VC Sparkmind.VC to the ownership circle and Kai Talas stepped in as chairman of the board. This is an important step on the journey articulated by the management team and owners, of building an edtech unicorn by ultimo 2026.

Related to the level of innovation and product development, together with Aalborg University, Arla, UCN and Port of Aalborg we secured a 2 million EUR grant from The Danish Innovation Fund earmarked for excellence in the application of Artificial Intelligence to learning and for innovating within the space of learner analytics.

Product development

On the product side, the software is being well-received by the market globally, and received two awards from the e-learning industry based on user reviews, that of user friendliness and excellent customer service.

While the core functionalities of the SaaS product are completed the emphasis has been on releasing more adaptive features and more NLP-based features. These ease the course-building process and give us a strong competitive advantage. We are now able to auto-generate large parts of a course, including unit descriptions, 12 pedagogical exercises and quiz questions including the correct and wrong answers.

Global reach

We see that the platform is increasingly used in emerging markets that other learning platforms have traditionally struggled to capture, such as Mexico, Peru, Colombia, Nigeria, South Africa, Uganda, Venezuela etc. Usage in the Nordics and the United States is also increasing.

Management commentary

The free learning platforms

We expect to reach 1 million users by November 2021 as a result of excellent marketing activities in 2020 and 2021. In August 2020 we released teacherLAB - a new addition to the family of free learning channels. It is used by 60,000+ teachers already.

We see a great potential to scale the free learning offer, but will introduce monetization strategies in 2021 focusing on building a strong B2C arm in addition to the revenue generated through B2B.0.

Events occurring after the end of the financial year

After the end of the financial year, no events have taken place that will significantly upset the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	1.432.920	1.023.421
2 Staff costs	-3.206.712	-2.769.952
Amortisation and impairment of intangible assets	<u>-2.750.658</u>	<u>-1.850.796</u>
Profit before net financials	-4.524.450	-3.597.327
Other financial costs	<u>-443.805</u>	<u>-369.501</u>
Pre-tax net profit or loss	-4.968.255	-3.966.828
3 Tax on net profit or loss for the year	<u>1.065.214</u>	<u>880.470</u>
Net profit or loss for the year	<u>-3.903.041</u>	<u>-3.086.358</u>
Proposed appropriation of net profit:		
Transferred to other statutory reserves	-490.280	1.062.098
Allocated from retained earnings	<u>-3.412.761</u>	<u>-4.148.456</u>
Total allocations and transfers	<u>-3.903.041</u>	<u>-3.086.358</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>	<u>2020</u>	<u>2019</u>	
Non-current assets			
4	Concessions, patents, licenses, trademarks, and similar rights acquired	70.985	76.715
5	Development projects in progress and prepayments for intangible assets	4.570.656	4.348.386
	Total intangible assets	<u>4.641.641</u>	<u>4.425.101</u>
6	Equity investments in group enterprises	162.281	0
7	Deposits	64.538	61.500
	Total investments	<u>226.819</u>	<u>61.500</u>
	Total non-current assets	<u>4.868.460</u>	<u>4.486.601</u>
Current assets			
	Trade receivables	1.175.753	333.500
	Amounts owed by group enterprises	6.250	0
	Deferred tax assets	1.207.522	785.661
	Income tax receivables	643.353	701.666
	Other receivables	9.231.228	322.223
	Prepayments and accrued income	0	495
	Total receivables	<u>12.264.106</u>	<u>2.143.545</u>
	Total current assets	<u>12.264.106</u>	<u>2.143.545</u>
	Total assets	<u>17.132.566</u>	<u>6.630.146</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	950.246	610.421
Reserve for development costs	3.565.110	4.055.390
Retained earnings	1.405.094	-4.191.686
Total equity	<u>5.920.450</u>	<u>474.125</u>
 Liabilities other than provisions		
Other mortgage loans	6.217.365	4.002.738
Other payables	316.778	116.200
Total long term liabilities other than provisions	<u>6.534.143</u>	<u>4.118.938</u>
Bank loans	1.454.027	646.073
Trade payables	1.157.993	535.254
Other payables	1.495.709	855.756
Accruals and deferred income	570.244	0
Total short term liabilities other than provisions	<u>4.677.973</u>	<u>2.037.083</u>
Total liabilities other than provisions	<u>11.212.116</u>	<u>6.156.021</u>
 Total equity and liabilities	<u>17.132.566</u>	<u>6.630.146</u>

1 Special items

8 Charges and security

9 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	610.421	0	4.055.390	-4.191.686	474.125
Cash capital increase	339.825	9.009.541	0	0	9.349.366
Transferred from results brought forward	0	0	-490.280	-3.412.761	-3.903.041
Transferred to retained earnings	0	-9.009.541	0	9.009.541	0
	950.246	0	3.565.110	1.405.094	5.920.450

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Special items		
The net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities. The company has received covid-19 compensation on 581.763 kr.		
2. Staff costs		
Salaries and wages	3.175.443	2.740.785
Other costs for social security	31.269	29.167
	<u>3.206.712</u>	<u>2.769.952</u>
Average number of employees	<u>6</u>	<u>6</u>
3. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	-421.861	-178.804
Other taxes	-643.353	-701.666
	<u>-1.065.214</u>	<u>-880.470</u>
4. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost 1 January 2020	96.464	64.980
Additions during the year	4.353	31.485
Cost 31 December 2020	<u>100.817</u>	<u>96.465</u>
Amortisation and writedown 1 January 2020	-19.750	-3.250
Amortisation for the year	-10.082	-16.500
Amortisation and writedown 31 December 2020	<u>-29.832</u>	<u>-19.750</u>
Carrying amount, 31 December 2020	<u>70.985</u>	<u>76.715</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2020	6.953.050	3.763.661
Additions during the year	<u>2.962.847</u>	<u>3.189.390</u>
Cost 31 December 2020	<u>9.915.897</u>	<u>6.953.051</u>
Amortisation and writedown 1 January 2020	-2.604.665	-770.369
Amortisation for the year	<u>-2.740.576</u>	<u>-1.834.296</u>
Amortisation and writedown 31 December 2020	<u>-5.345.241</u>	<u>-2.604.665</u>
Carrying amount, 31 December 2020	<u>4.570.656</u>	<u>4.348.386</u>

Development costs are capitalized in the balance sheet when they have been used to develop software or improve existing software, which gives a real increased value in use for the customers.

The future of the development project and the sales potential follow the company's expectations. Since 2017 the software have been in such a condition, that several contracts has been initiated with customers who will purchase the software, and an implementation process has begun. It is the management's assessment that there is a market for the developed software that supports several languages and is therefore not limited to the Danish market.

The company's capitalized development project is reviewed on an ongoing basis for indications of impairment. If this is the case, write-down is made to a lower recoverable amount. The continuous measurement of the recoverable amount of the company's development projects is inherently subject to discretion. It is the management's assessment that per December 31 2020, there is no impairment required.

6. Equity investments in group enterprises		
Additions during the year	<u>162.281</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>162.281</u>	<u>0</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest
CanopyLAB LATAM ApS, Hvidovre	100 %

The financial statements for CanopyLAB LATAM ApS for 2020 have not yet been published.

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
7. Deposits		
Cost 1 January 2020	64.538	60.000
Additions during the year	<u>0</u>	<u>1.500</u>
Cost 31 December 2020	<u>64.538</u>	<u>61.500</u>
Carrying amount, 31 December 2020	<u>64.538</u>	<u>61.500</u>

8. Charges and security

As collateral for loans, DKK 6.217.365, security has been granted in the company's assets.

9. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Accounting policies

The annual report for CanopyLAB A/S 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost incurred during the financial year and recognised in the cost of proprietary intangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible assets, respectively.

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, 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.

Results from equity investments in group enterprises and associates

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

As administration company, CanopyLAB A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.