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# **Lernen ApS**

**Skelbækgade 2, 6. th, 1717 Copenhagen**

**Company reg. no. 37 29 88 75**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 1 June 2024.

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**Christoffer Galbo**  
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 statement**

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Today, the board of directors and the managing director have presented the annual report of Leren ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

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 at the Annual General Meeting.

Copenhagen, 1 June 2024

### **Managing Director**

Bowen Thomas Moody

### **Board of directors**

Stefano Zorzi

Bowen Thomas Moody

Vesa Matti Laakso

## **Independent auditor's report**

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### **To the Shareholders of Leren ApS**

#### **Opinion**

We have audited the financial statements of Leren ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

#### **Material Uncertainty Related to Going Concern**

Due the current financial position and available cash resources there is a material uncertainty regarding the Company's ability to continue as a going concern. We draw the attention to Note 1 to the financial statements which describes the uncertainties. Our conclusion is not modified regarding this matter.

#### **Emphasis of Matter**

##### **Uncertainties as to recognition or measurement**

We draw the attention to Note 2 to the financial statements which describes the uncertainties as to recognition or measurement. The emphasis of matter paragraph does not affect our audit opinion.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### 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.

## **Independent auditor's report**

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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'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 Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 1 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen  
State Authorised Public Accountant  
mne36169

Jannik Lehmann Lausten  
State Authorised Public Accountant  
mne47799

## Company information

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### **The company**

Lernen ApS  
Skelbækgade 2, 6. th  
1717 Copenhagen

Company reg. no. 37 29 88 75  
Domicile: Copenhagen  
Financial year: 1 January 2023 - 31 December 2023

### **Board of directors**

Stefano Zorzi  
Bowen Thomas Moody  
Vesa Matti Laakso

### **Managing Director**

Bowen Thomas Moody

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Subsidiary**

Wonderway GmbH, Berlin für Körperschaften III

## **Management's review**

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### **The principal activities of the company**

The company's primary activity is to develop software and sale the software for educational purposes and related business.

### **Uncertainties regarding the Company's ability to continue as a going concern**

Due the current financial position and available cash resources there is a material uncertainty regarding the Company's ability to continue as a going concern. We draw the attention to Note 1 to the financial statements which describes the uncertainties.

### **Uncertainties about recognition or measurement**

In the 2023 financial statements for Leren ApS the investments in group enterprises has a total book value of 33.307 TDKK, carried at cost. We believe that the investment in group enterprises are exposed to uncertainties regarding the measurement.

The cause of the uncertainty are the binary factors of the company's expected success and risk of failure, which is considered to be normal in early stage startups.

Leren ApS is continuously working alongside the company and the co-founders to obtain further investments.

If the company is successful in getting further investments, the individual value is expected to exceed their respective current book values. However, if the company fails to get further investments the value is expected to be less than the current book value. As we have no direct indications or expect that the company will fail in getting further investments, we do believe that it is true and fair not to make write downs or provisions for losses.

### **Development in activities and financial matters**

The gross loss for the year totals TDKK -272 against TDKK -150 last year. Loss from ordinary activities after tax totals TDKK -287 against TDKK 1.238 last year. Management considers the net loss for the year as expected.

In 2023, the company's cash and cash equivalents decreased by TDKK 7.054, i.e. from TDKK 7.155 to TDKK 101.

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

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Accounting policies

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

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

As discussed in the management report, the condition for going concern has not been met. Assets and liabilities are therefore, in accordance with current accounting policies, measured at expected realizable values.

All value adjustments of assets and liabilities as well as derived operating items are consequently recognized in the income statement, including expected losses, various disposal costs, fees etc.

### Recognition and measurement in general

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

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

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

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

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

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## **Accounting policies**

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

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### **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.

## **Statement of financial position**

### **Investments**

#### **Equity investments in group enterprises**

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

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### **Cash on hand**

Cash on hand comprise cash at bank and on hand.

### **Income tax and deferred tax**

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.

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.

## **Accounting policies**

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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**

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

## Income statement 1 January - 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-272.241</b>	<b>-150</b>
Other financial income from subsidiaries	0	1.798
Other financial income	598	0
3 Other financial costs	-15.368	-61
<b>Pre-tax net profit or loss</b>	<b>-287.011</b>	<b>1.587</b>
Tax on net profit or loss for the year	0	-349
<b>Net profit or loss for the year</b>	<b>-287.011</b>	<b>1.238</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	1.238
Allocated from retained earnings	-287.011	0
<b>Total allocations and transfers</b>	<b>-287.011</b>	<b>1.238</b>

**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Investments in group enterprises	33.307.103	187
5 Receivables from group enterprises	0	26.713
Total investments	<u>33.307.103</u>	<u>26.900</u>
<b>Total non-current assets</b>	<b><u>33.307.103</u></b>	<b><u>26.900</u></b>
<b>Current assets</b>		
Other receivables	<u>73.878</u>	<u>74</u>
Total receivables	<u>73.878</u>	<u>74</u>
Cash on hand and demand deposits	<u>101.016</u>	<u>7.155</u>
<b>Total current assets</b>	<b><u>174.894</u></b>	<b><u>7.229</u></b>
<b>Total assets</b>	<b><u>33.481.997</u></b>	<b><u>34.129</u></b>

**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	180.210	180
Results brought forward	30.091.340	30.379
<b>Total equity</b>	<b>30.271.550</b>	<b>30.559</b>
<b>Liabilities other than provisions</b>		
Subordinate loan capital	0	2.976
6 Total long term liabilities other than provisions	0	2.976
6 Subordinate loan capital	2.975.797	0
Bank debts	253	0
Trade payables	65.000	65
Corporate tax	169.397	529
Total short term liabilities other than provisions	3.210.447	594
<b>Total liabilities other than provisions</b>	<b>3.210.447</b>	<b>3.570</b>
<b>Total equity and liabilities</b>	<b>33.481.997</b>	<b>34.129</b>

**1 Uncertainties concerning the Company's ability to continue as a going concern****2 Uncertainties concerning recognition and measurement**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	180.210	30.378.351	30.558.561
Profit or loss for the year brought forward	<u>0</u>	<u>-287.011</u>	<u>-287.011</u>
	<b><u>180.210</u></b>	<b><u>30.091.340</u></b>	<b><u>30.271.550</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

### 1. Uncertainties concerning the Company's ability to continue as a going concern

Due the current financial position and available cash resources there is a material uncertainty regarding the Company's ability to continue as a going concern.

Management is currently investigating and considering options and opportunities to ensure the future operations for the Company, however those actions have not resulted in actual commitments yet.

Management believe they will obtain the necessary funding based on those initiatives and on that basis the financial statements for 2023 are prepared based on the assumption of going concern.

### 2. Uncertainties concerning recognition and measurement

In the 2023 financial statements for Leren ApS the investments in group enterprises has a total book value of 33.307 TDKK, carried at cost. We believe that the investment in group enterprises are exposed to uncertainties regarding the measurement.

The cause of the uncertainty are the binary factors of the company's expected success and risk of failure, which is considered to be normal in early stage startups.

Leren ApS is continuously working alongside the company and the co-founders to obtain further investments.

If the company is successful in getting further investments, the individual value is expected to exceed their respective current book values. However, if the company fails to get further investments the value for the financial assets is expected to be less than the current book value. As we have no direct indications or expect that the company will fail in getting further investments, we do believe that it is true and fair not to make write downs or provisions for losses.

	<u>2023</u>	<u>2022</u>
<b>3. Other financial costs</b>		
Other financial costs	<u>15.368</u>	<u>61</u>
	<u><b>15.368</b></u>	<u><b>61</b></u>



## Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	187.319	187
Additions during the year	<u>33.119.784</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>33.307.103</u></b>	<b><u>187</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>33.307.103</u></b>	<b><u>187</u></b>

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

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Lernen ApS DKK
Wonderway GmbH, Berlin für Körperschaften III	100 %	<u>-1.598.875</u>	<u>-31.696.642</u>	<u>33.307.103</u>
		<b><u>-1.598.875</u></b>	<b><u>-31.696.642</u></b>	<b><u>33.307.103</u></b>

### 5. Receivables from group enterprises

Cost 1 January 2023	26.712.770	16.841
Additions during the year	0	9.872
Disposals during the year	<u>-26.712.770</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>0</u></b>	<b><u>26.713</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>26.713</u></b>
Amounts owed by Wonderway GmbH	<u>0</u>	<u>26.713</u>
	<b><u>0</u></b>	<b><u>26.713</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

### 6. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2023</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2023</b>	<b>Outstanding payables after 5 years</b>
Subordinate loan capital	<u>2.975.797</u>	<u>2.975.797</u>	<u>0</u>	<u>0</u>
	<b><u>2.975.797</u></b>	<b><u>2.975.797</u></b>	<b><u>0</u></b>	<b><u>0</u></b>