



Mer Revision A/S

Registrerede Revisorer - FSR

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GoLearn ApS

Borupvang 9

2750 Ballerup

CVR-nr. 38 62 45 98

Annual report for the period 1. January to 31. December 2023

(7. financial year)

The annual report has been presented and approved
at the company's ordinary general meeting on

Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of GoLearn ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position on 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair account of the matters covered with in the review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup,

Executive board

Tue Lindblad Nielsen
Director

Rolf Pedersen
director

Supervisory board

Jukka Antero Vento
chairman

Johannes Jokelin

Markus Mikael Kurki

Independent auditor's report

To the shareholders of GoLearn ApS

Opinion

We have audited the financial statements of GoLearn 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. 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 company's financial position on 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' 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the 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 judgement and maintain professional skepticism 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 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Roskilde,
Mer Revision A/S
registrerede revisorer
CVR no. 32 34 47 20

Samuel Jacobsen
authorized accountant
mne41372

Company details

The company

GoLearn ApS
Borupvang 9
2750 Ballerup

CVR no.: 38 62 45 98

Reporting period: 1 January - 31 December 2023

Incorporated: 8 May 2017

Financial year: 7th financial year

Domicile: Ballerup

Supervisory board

Jukka Antero Vento, chairman
Johannes Jokelin
Markus Mikael Kurki

Executive board

Tue Lindblad Nielsen, director
Rolf Pedersen, director

Auditors

Mer Revision A/S
registrerede revisorer
Betonvej 10
4000 Roskilde

Management's review

Business review

The company's purpose is to run websites and related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 5.641.136, and the balance sheet on 31 December 2023 shows negative equity of DKK 11.801.952.

Accounting policies

The annual report of GoLearn ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured as amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenues relating to service parts, which include courses and other products, are recognized on a straightline basis as the services are delivered.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Variable costs

Variable costs contain costs that are directly related to the year's achieved net revenue.

Other operating income

Other operating income contains accounting items of a secondary nature in relation to the company's activities, including subsidies and salary refunds. Reimbursements are recognized when it is predominantly probable that the company will receive the income.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually four years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

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

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Deposits

Deposits are recognized at cost.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		17.346.375	11.884.408
Staff costs	1	<u>-21.524.942</u>	<u>-13.479.538</u>
Profit/loss before amortisation/depreciation and impairment losses		-4.178.567	-1.595.130
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-1.385.004</u>	<u>-1.215.812</u>
Profit/loss before net financials		-5.563.571	-2.810.942
Financial income	3	10.237	7.600
Financial costs	4	<u>-87.802</u>	<u>-249.520</u>
Profit/loss for the year		<u>-5.641.136</u>	<u>-3.052.862</u>
Transferred to reserve for development expenditure		-1.074.687	1.079.904
Retained earnings		<u>-4.566.449</u>	<u>-4.132.766</u>
		<u>-5.641.136</u>	<u>-3.052.862</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Fixed Assets			
Completed development projects		<u>2.230.502</u>	<u>3.608.306</u>
Intangible assets	5	<u>2.230.502</u>	<u>3.608.306</u>
Other fixtures and fittings, tools and equipment	6	0	0
Leasehold improvements	6	<u>13.710</u>	<u>20.910</u>
Tangible assets		<u>13.710</u>	<u>20.910</u>
Deposits		<u>140.998</u>	<u>140.998</u>
Fixed asset investments		<u>140.998</u>	<u>140.998</u>
Total fixed assets		<u>2.385.210</u>	<u>3.770.214</u>
Current assets			
Trade receivables		10.162.836	5.061.976
Other receivables		80.700	100.000
Prepayments		<u>45.000</u>	<u>0</u>
Receivables		<u>10.288.536</u>	<u>5.161.976</u>
Cash at bank		<u>3.750.959</u>	<u>1.896.644</u>
Total current assets		<u>14.039.495</u>	<u>7.058.620</u>
Total assets		<u>16.424.705</u>	<u>10.828.834</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Equity			
Share capital		92.761	92.761
Share premium account		6.890.592	6.890.592
Reserve for development expenditure		1.739.791	2.814.478
Retained earnings		<u>-20.525.096</u>	<u>-19.614.118</u>
Total equity		<u>-11.801.952</u>	<u>-9.816.287</u>
Other payables		<u>425.724</u>	<u>399.192</u>
Total non-current liabilities		<u>425.724</u>	<u>399.192</u>
Short-term part of long-term debt		0	3.655.470
Prepayments received from customers		20.581.176	12.516.560
Trade payables		1.134.437	666.679
Other payables		4.771.670	2.292.848
Deferred costs		<u>1.313.650</u>	<u>1.114.372</u>
Total current liabilities		<u>27.800.933</u>	<u>20.245.929</u>
Total debts		<u>28.226.657</u>	<u>20.645.121</u>
Total equity and liabilities		<u>16.424.705</u>	<u>10.828.834</u>

Equity statement

	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity on 1 January 2023	92.761	6.890.592	2.814.478	-19.614.117	-9.816.286
Increase of capital by conversion of debt	0	0	0	3.655.470	3.655.470
Net profit/loss for the year	0	0	-1.074.687	-4.566.449	-5.641.136
Equity at 31 December 2023	<u>92.761</u>	<u>6.890.592</u>	<u>1.739.791</u>	<u>-20.525.096</u>	<u>-11.801.952</u>

Notes to the annual report

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	18.566.842	11.964.130
Pensions	1.121.983	242.100
Other social security costs	291.246	212.219
Other staff costs	<u>1.544.871</u>	<u>1.061.089</u>
	<u>21.524.942</u>	<u>13.479.538</u>
Number of fulltime employees on average	<u>32</u>	<u>27</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	1.377.804	1.208.612
Depreciation tangible assets	<u>7.200</u>	<u>7.200</u>
	<u>1.385.004</u>	<u>1.215.812</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Financial income		
Other financial income	10.180	7.600
Exchange gains	<u>57</u>	<u>0</u>
	<u>10.237</u>	<u>7.600</u>

Notes to the annual report

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4 Financial costs		
Other financial costs	87.802	249.120
Exchange loss	<u>0</u>	<u>400</u>
	<u>87.802</u>	<u>249.520</u>

5 Intangible assets

	<u>Completed development projects</u>
Cost at 1 January 2023	<u>6.120.348</u>
Cost at 31 December 2023	<u>6.120.348</u>
Impairment losses and amortisation at 1 January 2023	2.512.042
Amortisation for the year	<u>1.377.804</u>
Impairment losses and amortisation at 31 December 2023	<u>3.889.846</u>
Carrying amount on 31 December 2023	<u>2.230.502</u>
Depreciated over	<u>4 years</u>

Notes to the annual report

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost on 1 January 2023	<u>34.994</u>	<u>36.000</u>
Cost on 31 December 2023	<u>34.994</u>	<u>36.000</u>
Impairment losses and depreciation on 1 January 2023	34.994	15.090
Depreciation for the year	<u>0</u>	<u>7.200</u>
Impairment losses and depreciation on 31 December 2023	<u>34.994</u>	<u>22.290</u>
Carrying amount on 31 December 2023	<u>0</u>	<u>13.710</u>
Depreciated over	<u>3 years</u>	<u>5 years</u>

7 Rent and lease liabilities

The company has entered into a lease with an annual rent of DKK 540,000. The lease is irrevocable for 6 months from the status date

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<p>JOHANNES JOKELIN Bestyrelsesmedlem Serial number: fi_tupas:nordea:jbZGjL6OJn_vtxC-QBUpKi5KoCvtho4Ge-rfAmyovT0= IP: 104.28.xxx.xxx 2024-03-27 12:57:11 UTC</p> <p> </p>	<p>Kurki Markus Mikael Bestyrelsesmedlem Serial number: fi_tupas:mobileid:a3125d55d09989dd4a8416f588ab53415303e451 IP: 86.115.xxx.xxx 2024-03-27 13:55:47 UTC</p> <p> </p>
<p>JUKKA ANTERO VENTO Bestyrelsesformand Serial number: fi_tupas:nordea:ndqhZ3xuwJ4X0T8jBaqgPaVvCS3WJFrX0hCAY7ULefM= IP: 85.76.xxx.xxx 2024-03-27 15:01:00 UTC</p> <p> </p>	<p>Samuel Jacobsen MER REVISION A/S CVR: 32344720 Registreret revisor Serial number: 5ee7be86-b8ba-453c-951a-d3748ba1fa40 IP: 20.123.xxx.xxx 2024-03-27 15:05:59 UTC</p> <p>Mit  </p>

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"By my signature I confirm all dates and content in this document."

JUKKA ANTERO VENTO

Dirigent

Serial number:

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