



Classerium A/S

Forskerparken 10
5230 Odense M
CVR No. 41023414

Annual report 19.12.2019 - 28.02.2021

The Annual General Meeting adopted the
annual report on 16.07.2021

Brian Piehl Jensen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019/21	7
Balance sheet at 28.02.2021	8
Statement of changes in equity for 2019/21	10
Notes	11
Accounting policies	13

Entity details

Entity

Classerium A/S
Forskerparken 10
5230 Odense M

CVR No.: 41023414
Registered office: Odense
Financial year: 19.12.2019 - 28.02.2021

Board of Directors

Dmitrii Fedotov, Chairman
Brian Piehl Jensen
Maria Lindvig Malling Eriksen

Executive Board

Brian Piehl Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Classerium A/S for the financial year 19.12.2019 - 28.02.2021.

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 Entity's financial position at 28.02.2021 and of the results of its operations for the financial year 19.12.2019 - 28.02.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 16.07.2021

Executive Board

Brian Piehl Jensen

Board of Directors

Dmitrii Fedotov
Chairman

Brian Piehl Jensen

Maria Lindvig Malling Eriksen

Independent auditor's extended review report

To the shareholders of Classerium A/S

Conclusion

We have performed an extended review of the financial statements of Classerium A/S for the financial year 19.12.2019 - 28.02.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 28.02.2021 and of the results of its operations for the financial year 19.12.2019 - 28.02.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Aarhus, 16.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to run a development company of innovative digital learning products and platforms and thus related business.

Development in activities and finances

The result of the year is 1.628 TDKK, which by the management is considered satisfying.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/21

	Notes	2019/21 DKK
Gross profit/loss		2,165,127
Staff costs	1	(200,218)
Depreciation, amortisation and impairment losses		(34,680)
Operating profit/loss		1,930,229
Other financial expenses		(2,289)
Profit/loss before tax		1,927,940
Tax on profit/loss for the year	2	(300,271)
Profit/loss for the year		1,627,669
Proposed distribution of profit and loss		
Retained earnings		1,627,669
Proposed distribution of profit and loss		1,627,669

Balance sheet at 28.02.2021

Assets

	Notes	2019/21 DKK
Completed development projects	4	329,462
Development projects in progress	4	1,516,422
Intangible assets	3	1,845,884
Fixed assets		1,845,884
Trade receivables		788,453
Other receivables		94,059
Income tax receivable		99,729
Contributed capital in arrears		300,000
Prepayments		8,392
Receivables		1,290,633
Cash		137,268
Current assets		1,427,901
Assets		3,273,785

Equity and liabilities

	Notes	2019/21 DKK
Contributed capital		100,000
Unpaid contributed capital		300,000
Reserve for development expenditure		1,439,884
Retained earnings		187,785
Equity		2,027,669
Deferred tax		400,000
Provisions		400,000
Trade payables		720,093
Other payables	5	126,023
Current liabilities other than provisions		846,116
Liabilities other than provisions		846,116
Equity and liabilities		3,273,785

Statement of changes in equity for 2019/21

	Contributed capital DKK	Unpaid contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	100,000	300,000	0	0	400,000
Transfer to reserves	0	0	1,439,884	(1,439,884)	0
Profit/loss for the year	0	0	0	1,627,669	1,627,669
Equity end of year	100,000	300,000	1,439,884	187,785	2,027,669

Notes

1 Staff costs

	2019/21 DKK
Wages and salaries	494,243
Other social security costs	2,520
	496,763
Staff costs classified as assets	(296,545)
	200,218
Average number of full-time employees	1

2 Tax on profit/loss for the year

	2019/21 DKK
Current tax	(99,729)
Change in deferred tax	400,000
	300,271

3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Transfers	364,142	(364,142)
Additions	0	1,880,564
Cost end of year	364,142	1,516,422
Amortisation for the year	(34,680)	0
Amortisation and impairment losses end of year	(34,680)	0
Carrying amount end of year	329,462	1,516,422

4 Development projects

Development projects in progress consist of a new technology for handling information sharing. Development projects in progress are not depreciated, as they are not completed per. balance date.

It is the management's assessment that it is technically possible to complete the development project in progress.

The software platform is expected to bring significant competitive advantages and thus a significant increase in the level of activity and performance of the company in subsequent periods.

Management has not identified any indications of impairment during development and testing of the project.

5 Other payables

	2019/21
	DKK
VAT and duties	85,440
Wages and salaries, personal income taxes, social security costs, etc payable	40,583
	126,023

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Non-comparability

This is the first financial year for the company, why there is no comparative numbers.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Intangible assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises services consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation.

Other financial expenses

Other financial expenses comprise interest expenses and transactions in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries that are directly and indirectly attributable to the development projects.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears consists

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.