



Classerium A/S

Forskerparken 10
5230 Odense M
CVR No. 41023414

Annual report 01.03.2021 - 28.02.2022

The Annual General Meeting adopted the
annual report on 26.08.2022

Brian Piehl Jensen

Chairman of the General Meeting

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Entity details

Entity

Classerium A/S
Forskerparken 10
5230 Odense M

Business Registration No.: 41023414
Registered office: Odense
Financial year: 01.03.2021 - 28.02.2022

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 01.03.2021 - 28.02.2022.

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 Entity's financial position at 28.02.2022 and of the results of its operations for the financial year 01.03.2021 - 28.02.2022.

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, 26.08.2022

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 01.03.2021 - 28.02.2022, 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 28.02.2022 and of the results of its operations for the financial year 01.03.2021 - 28.02.2022 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' 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 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 conclusion 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, 26.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

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 2.036 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 2021/22

	Notes	2021/22 DKK	2019/21 DKK
Gross profit/loss		2,673,667	2,165,127
Staff costs	1	(155,035)	(200,218)
Depreciation, amortisation and impairment losses		(155,915)	(34,680)
Operating profit/loss		2,362,717	1,930,229
Other financial expenses		(10,309)	(2,289)
Profit/loss before tax		2,352,408	1,927,940
Tax on profit/loss for the year	2	(316,457)	(300,271)
Profit/loss for the year		2,035,951	1,627,669
Proposed distribution of profit and loss			
Retained earnings		2,035,951	1,627,669
Proposed distribution of profit and loss		2,035,951	1,627,669

Balance sheet at 28.02.2022

Assets

	Notes	2021/22 DKK	2019/21 DKK
Completed development projects	4	1,394,242	329,462
Development projects in progress	4	3,358,313	1,516,422
Intangible assets	3	4,752,555	1,845,884
Investments in group enterprises		673	0
Financial assets	5	673	0
Fixed assets		4,753,228	1,845,884
Trade receivables		555,605	788,453
Receivables from group enterprises		25,637	0
Other receivables		5,245	94,059
Income tax receivable		324,543	99,729
Contributed capital in arrears		300,000	300,000
Prepayments		0	8,392
Receivables		1,211,030	1,290,633
Cash		215	137,268
Current assets		1,211,245	1,427,901
Assets		5,964,473	3,273,785

Equity and liabilities

	Notes	2021/22 DKK	2019/21 DKK
Contributed capital		100,000	100,000
Unpaid contributed capital		300,000	300,000
Reserve for development expenditure		3,706,993	1,439,884
Retained earnings		(43,373)	187,785
Equity		4,063,620	2,027,669
Deferred tax		1,041,000	400,000
Provisions		1,041,000	400,000
Bank loans		296,527	0
Trade payables		111,877	720,093
Payables to shareholders and management		269,871	0
Other payables	6	181,578	126,023
Current liabilities other than provisions		859,853	846,116
Liabilities other than provisions		859,853	846,116
Equity and liabilities		5,964,473	3,273,785

Statement of changes in equity for 2021/22

	Contributed capital DKK	Unpaid contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	300,000	1,439,884	187,785	2,027,669
Transfer to reserves	0	0	2,267,109	(2,267,109)	0
Profit/loss for the year	0	0	0	2,035,951	2,035,951
Equity end of year	100,000	300,000	3,706,993	(43,373)	4,063,620

Notes

1 Staff costs

	2021/22 DKK	2019/21 DKK
Wages and salaries	375,365	494,243
Other social security costs	4,888	2,520
	380,253	496,763
Staff costs classified as assets	(225,218)	(296,545)
	155,035	200,218
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2021/22 DKK	2019/21 DKK
Current tax	(324,543)	(99,729)
Change in deferred tax	641,000	400,000
	316,457	300,271

3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	364,142	1,516,422
Transfers	1,220,695	(1,220,695)
Additions	0	3,062,586
Cost end of year	1,584,837	3,358,313
Amortisation and impairment losses beginning of year	(34,680)	0
Amortisation for the year	(155,915)	0
Amortisation and impairment losses end of year	(190,595)	0
Carrying amount end of year	1,394,242	3,358,313

4 Development projects

Completed development projects include the development of new technology for handling information sharing and completed submodules. Development projects in progress include the development of new underlying modules to improve client experience and online solutions. The projects are as of 31.12. still under development and have not been implemented.

The development projects essentially consists of costs in the form of direct salaries and other costs, which are registered through the company's internal project module. Management is of the opinion that it is technically possible to complete the development project during execution and have not identified any indications of impairment during development and testing of the project.

5 Financial assets

	Investments in group enterprises DKK
Additions	673
Cost end of year	673
Carrying amount end of year	673

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Classerium Ltd.	London	Ltd	100.00
CLSRM, INC.	Delaware	INC	100.00

6 Other payables

	2021/22 DKK	2019/21 DKK
VAT and duties	165,550	85,440
Wages and salaries, personal income taxes, social security costs, etc payable	16,028	40,583
	181,578	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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The previous financial year was the company's first financial year and covers the period 19.12.2019 - 28.02.2021. Thus, there is no direct comparability with the figures for 2019/21, which amount to 15 months.

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 in the 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 and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives

which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-7 years.

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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears

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.