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BDO Statsautoriseret revisionsaktieselskab  
Vestre Ringgade 28  
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CVR no. 20 22 26 70

**TOPTUTORS APS**  
**PORCELÆNSHAVEN 26 3., 2000 FREDERIKSBERG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2024**

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**Hasan Wael El Youssef**

**CVR NO. 41 86 74 42**

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**COMPANY DETAILS**

<b>Company</b>	TopTutors ApS PorcelænsHAVEN 26 3. 2000 Frederiksberg  CVR No.: 41 86 74 42 Established: 19 November 2020 Municipality: Frederiksberg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Ulla Heurlin, chairman Søren Jørgensen Elmar Jens Weywadt Jóhansson
<b>Executive Board</b>	Hasan Wael El Youssef Elmar Jens Weywadt Jóhansson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Sydbank Kgs. Nytorv 30 1050 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of TopTutors ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Frederiksberg, 25 June 2024

Executive Board

\_\_\_\_\_  
Hasan Wael El Youssef

\_\_\_\_\_  
Elmar Jens Weywadt Jóhansson

Board of Directors

\_\_\_\_\_  
Ulla Heurlin  
Chairman

\_\_\_\_\_  
Søren Jørgensen

\_\_\_\_\_  
Elmar Jens Weywadt Jóhansson

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of TopTutors ApS

### REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

#### Conclusion

We have performed an extended review of the Financial Statements of TopTutors ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

#### Material uncertainty relating to Going Concern

We point out that there is significant uncertainty that may cast substantial doubt on the company's ability to continue its operations. We refer to the note "Information on uncertainty with respect to going concern" in the annual report, which states that it is currently uncertain whether new investments from investors will be granted to cover the operations and necessary investments in the coming years will be obtained, but it is management's assessment that such commitments will be achieved, and therefore, the annual report has been prepared on the basis of the company's continued operation. Our conclusion is not modified regarding this matter.

#### 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.

#### 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## THE INDEPENDENT AUDITOR'S REPORT

The procedures performed in an extended review are less than those performed 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 during 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 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 in the Management Commentary.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Violation of the VAT legislation**

The company has, in violation of the VAT Act, reported incorrect VAT returns to the Tax Authorities, and the management may be held liable for this.

The company has, after the balance sheet date but before the approval of the annual report, made adjustments to correct VAT returns.

Aarhus, 25 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Thomas Nørgaard Christensen  
State Authorised Public Accountant  
MNE no. mne40048

## MANAGEMENT COMMENTARY

### Principal activities

The company's primary activity is to provide online tutoring to high school and elementary school students.

### Development in activities and financial and economic position

As of December 31, 2023, the company's equity is negative by DKK -644.780, and the profit/loss after tax for 2023 is negative by DKK -2.610.346.

These results are deemed satisfactory and align with our expectations, as the company remains in the startup phase and continues to invest in growth, expansion and product development.

Management expects to secure additional capital, with several non-legally binding commitments from investors. Coupled with the opportunity to restructure the company to extend its runway until profitability, management believes the company can continue operations for the next 12 months. For further details, refer to the note on "Information on uncertainty with respect to going concern."

Having lost more than 50% of its share capital, the company is subject to the rules regarding capital loss according to The Danish Companies Act, which requires re-establishing initiatives. Management expects to restore share capital within a few years through capital increases and/or future profits from ordinary activities.

After the end of the financial year, the company has begun its European expansion and continued investing in product development as planned and in accordance with its strategy.

Following the expansion to Spain, the integration of AI solutions into the product offering, and the continued investments in sales and marketing, management is very optimistic about 2024, expecting more than 100% revenue growth.

### Significant events after the end of the financial year

After the balance sheet date, the company secured additional capital of DKK 300,000 through a capital increase from new investors.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-1.116.310	109.025
Staff costs.....	1	-1.433.742	-262.800
OPERATING LOSS.....		-2.550.052	-153.775
Other financial income.....		4.720	1.506
Other financial expenses.....		-32.398	-815
LOSS BEFORE TAX.....		-2.577.730	-153.084
Tax on profit/loss for the year.....	2	-32.616	32.616
LOSS FOR THE YEAR.....		-2.610.346	-120.468
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-2.610.346	-120.468
TOTAL.....		-2.610.346	-120.468



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Trade receivables .....		392.551	44.706
Deferred tax assets .....		0	32.616
Other receivables .....		159.322	0
Corporation tax receivable .....		2.000	32.616
<b>Receivables .....</b>		<b>553.873</b>	<b>109.938</b>
<b>Cash and cash equivalents .....</b>		<b>860.918</b>	<b>319.013</b>
<b>CURRENT ASSETS .....</b>		<b>1.414.791</b>	<b>428.951</b>
<b>ASSETS .....</b>		<b>1.414.791</b>	<b>428.951</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital .....		75.000	60.000
Retained earnings .....		-719.780	-94.434
<b>EQUITY .....</b>		<b>-644.780</b>	<b>-34.434</b>
Bank debt .....		532.034	0
<b>Non-current liabilities .....</b>	<b>3</b>	<b>532.034</b>	<b>0</b>
Prepayments from customers .....		932.329	358.200
Trade payables .....		32.165	49.619
Corporation tax payable .....		0	32.616
Other liabilities .....		563.043	22.950
<b>Current liabilities .....</b>		<b>1.527.537</b>	<b>463.385</b>
<b>LIABILITIES .....</b>		<b>2.059.571</b>	<b>463.385</b>
<b>EQUITY AND LIABILITIES .....</b>		<b>1.414.791</b>	<b>428.951</b>
<b>Contingencies etc.</b>	<b>4</b>		
<b>Charges and securities</b>	<b>5</b>		
<b>Information on uncertainty with respect to going concern</b>	<b>6</b>		

**EQUITY**

DKK	Share Capital	Share Premium	Retained earnings	Total
Equity at 1 January 2023.....	60.000	0	-94.434	-34.434
Proposed profit allocation.....			-2.610.346	-2.610.346
<b>Transactions with owners</b>				
Capital increase.....	15.000	1.985.000		2.000.000
<b>Transfers</b>				
Allowed equalization.....		-1.985.000	1.985.000	0
<b>Equity at 31 December 2023.....</b>	<b>75.000</b>	<b>0</b>	<b>-719.780</b>	<b>-644.780</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	4	1	
Wages and salaries.....	1.411.836	259.002	
Social security costs.....	21.906	3.798	
	<b>1.433.742</b>	<b>262.800</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Adjustment of deferred tax.....	32.616	-32.616	
	<b>32.616</b>	<b>-32.616</b>	
<b>Long-term liabilities</b>			<b>3</b>
	31/12 2023	Repayment	Debt
DKK	total liabilities	next year	outstanding
			after 5 years
			total liabilities
Bank debt.....	532.034	0	69.199
	<b>532.034</b>	<b>0</b>	<b>69.199</b>
			0
			0
<b>Contingencies etc.</b>			<b>4</b>
<b>Contingent assets</b>			
The company has a deferred tax asset which amounts to tDKK 595. The deferred tax asset has not been recognised, as it is uncertain if and when the amount can be utilized.			
<b>Joint liabilities</b>			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of TopTutors Holding ApS, which serves as management Company for the joint taxation.			
<b>Charges and securities</b>			<b>5</b>
As security for debt to EIFO (formerly Vækstfonden) amounting to tDKK 532, the company has provided a business pledge of nominally tDKK 500. The business pledge includes the following assets, with their accounting values on the balance sheet date being:			
			DKK
Trade receivables.....			392.551

**NOTES****Note****Information on uncertainty with respect to going concern****6**

As of December 31, 2023, the company's equity is negative by DKK -644.780, and the profit/loss after tax for 2023 is negative by DKK -2.610.346.

These results are deemed satisfactory and align with our expectations, as the company remains in the startup phase and continues to invest in growth, expansion and product development.

Management expects to secure additional capital, with several non-legally binding commitments from investors. Coupled with the opportunity to restructure the company to extend its runway until profitability, management believes the company can continue operations for the next 12 months.

Having lost more than 50% of its share capital, the company is subject to the rules regarding capital loss according to The Danish Companies Act, which requires re-establishing initiatives. Management expects to restore share capital within a few years through capital increases and/or future profits from ordinary activities.

## ACCOUNTING POLICIES

The Annual Report of TopTutors ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.