

Teacherspace ApS

Vestervang 52,
2500 Valby

CVR No. 43398695

Annual Report 2022/23

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 September 2023

Jesper Bergmann Pedersen
Chairman

Teacherspace ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Teacherspace ApS for the financial year 15 July 2022 - 31 July 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 assets, liabilities and financial position of the Company at 31 July 2023 and of the results of the Company's operations for the financial year 15 July 2022 - 31 July 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 20 September 2023

Executive Board

Jesper Bergmann Pedersen
Man. Director

Frederik Voss
Manager

Teacherspace ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Teacherspace ApS

We have compiled the accompanying financial statements of Teacherspace ApS for the financial year 15 July 2022 - 31 July 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Holbæk, 20 September 2023

RevisorGården

Godkendte Revisorer A/S

CVR-no. 19720705

Morten Lund Wilhelmsen

State Authorised Public Accountant

mne41315

Teacherspace ApS

Company details

Company	Teacherspace ApS Vestervang 52, 2500 Valby
CVR No.	43398695
Date of formation	15 July 2022
Financial year	15 July 2022 - 31 July 2023
Executive Board	Jesper Bergmann Pedersen Frederik Voss
Auditors	RevisorGården Godkendte Revisorer A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 19720705

Management's Review

The Company's principal activities

The Company's principal activities consist of the development and sale of software for educational purposes and related business at the discretion of the management.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 15 July 2022 - 31 July 2023 shows a result of DKK -186.171 and the Balance Sheet at 31 July 2023 a balance sheet total of DKK 898.615 and an equity of DKK -133.539.

Capital resources

The Company has lost more than half of the contributed capital and is therefore subject to the rules in the Companies Act §119 regarding capital loss. The capital is expected to be re-established through future earnings. Reference is made to note 4.

Teacherspace ApS

Income Statement

	Note	2022/23 kr.
Gross profit		446.100
Employee benefits expense	1	<u>-632.216</u>
Profit from ordinary operating activities		-186.116
Finance expenses		<u>-55</u>
Profit from ordinary activities before tax		-186.171
Profit		-186.171
Proposed distribution of results		
Retained earnings		<u>-186.171</u>
Distribution of profit		-186.171

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Balance Sheet as of 31 July

	Note	2023 kr.
Assets		
Short-term trade receivables		32.500
Receivables		32.500
Cash and cash equivalents		866.115
Current assets		898.615
Assets		898.615
Liabilities and equity		
Contributed capital	2	52.632
Retained earnings		-186.171
Equity		-133.539
Convertible, profit yielding or dividend yielding debt instruments		558.116
Long-term liabilities other than provisions	3	558.116
Prepayments received from customers		339.060
Trade payables		27.871
Other payables		107.107
Short-term liabilities other than provisions		474.038
Liabilities other than provisions within the business		1.032.154
Liabilities and equity		898.615
Uncertainties relating to going concern	4	
	5	

Notes

2022/23

1. Employee benefits expense

Wages and salaries	620.728
Social security contributions	11.488
	<u>632.216</u>

Average number of employees	<u>2</u>
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2. Contributed capital

Balance at the beginning of the year	40.000
Additions during the year	12.632
Balance at the end of the year	<u>52.632</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	558.116	0	0
	<u>558.116</u>	<u>0</u>	<u>0</u>

4. Uncertainties relating to going concern

For the Financial year 2022/23, the company has realized a result of DKK -186.171, which has resulted in a negative Equity of DKK -133.539 as per 31. July 2023. The Equity is expected to be re-established through future earnings or, if necessary, with capital contributions from the owners.

5. Special items

Grant from Innofounder	685.000
	<u>685.000</u>

Teacherspace ApS

Accounting Policies

Reporting Class

The annual report of Teacherspace ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is

Accounting Policies

recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.