

AREA9 LEARNING ApS

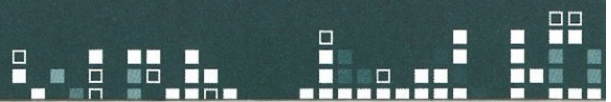
Galionsvej 37
1437 København K

CVR No. 25244788

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 July 2025

Jakob Juul Christensen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of AREA9 LEARNING ApS for the financial year 1 January 2024 - 31 December 2024.

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 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

Copenhagen, 4 June 2025

Executive Board

Asger Kunuk Alstrup Palm
Manager

Supervisory Board

Ulrik Juul Christensen
Chairman

Asger Kunuk Alstrup Palm

Lars Kirkeskov Sørup

Independent Auditors' Report

To the shareholders of AREA9 LEARNING ApS

Opinion

We have audited the financial statements of AREA9 LEARNING ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Ringsted, 4 June 2025

Sønderup I/S
Statsautoriserede Revisor
CVR-no. 31824559

Tom Sønderup
State Authorised Public Accountant
mne10489

Company details

Company	AREA9 LEARNING ApS Galionsvej 37 1437 København K
CVR No.	25244788
Date of formation	1 December 2013
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Ulrik Juul Christensen Asger Kunuk Alstrup Palm, Manager Lars Kirkeskov Sørup
Executive Board	Asger Kunuk Alstrup Palm
Auditors	Sønderup I/S Statsautoriserede Revisorer Jyllandsgade 7 4100 Ringsted CVR-no.: 31824559

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		1.367.751	1.637.328
Profit from ordinary operating activities		1.367.751	1.637.328
Other finance income from group enterprises		234.957	192.001
Other finance income		1.306	74.495
Finance expenses from group enterprises		-2.096.559	-2.034.095
Finance expenses		0	95.114
Profit/-loss before tax		-492.545	-35.158
Tax for the year		0	0
Profit		-492.545	-35.158
Proposed distribution of results			
Retained earnings		-492.545	-35.158
Distribution of profit		-492.545	-35.158

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Receivables from sales and services		16.856	9.561.867
Receivables from group enterprises		10.121.574	8.313.032
Deferred tax assets		14.770.092	14.776.320
Other short-term receivables		0	1.789
Deferred income		54.981	7.289.806
Receivables		24.963.503	39.942.815
Cash funds		2.403.748	11.523
Current assets		27.367.251	39.954.338
Assets		27.367.251	39.954.338

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-53.665.673	-53.173.128
Equity		-53.585.673	-53.093.128
Payables to group enterprises		78.474.156	76.373.409
Long-term liabilities other than provisions	2	78.474.156	76.373.409
Trade payables		28.000	7.966.050
Other payables		2.386.086	0
Deferred income, liabilities		64.683	8.708.007
Short-term liabilities		2.478.769	16.674.057
Liabilities		80.952.924	93.047.466
Liabilities and equity		27.367.251	39.954.338
Uncertainties relating to going concern	3		
Uncertainty connected with recognition or measurement	4		
Contingent liabilities	5		
Main activities and accounting and financial matters	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	80.000	-53.173.128	-53.093.128
Profit (loss)	0	-492.545	-492.545
Equity 31 December 2024	80.000	-53.665.673	-53.585.673

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Employee benefits expense		
Average number of employees	<u>1</u>	<u>1</u>
2. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
	after 5 years	
Payables to group enterprises	<u>78.474.156</u>	<u>0</u>
	<u>78.474.156</u>	<u>78.474.156</u>

3. Uncertainties relating to going concern

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available. The annual report is prepared in accordance with the principle of continuous operation.

4. Uncertainty connected with recognition or measurement

Uncertainty relating to recognition and measurement At the 31 December 2024, the Company has been recognized DKK 14,770 thousand as deferred tax assets. The value of the tax assets depends on the Company's ability to develop, market and sell its software licenses at a profitable level. Management believes that the Company will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

5. Contingent liabilities

The company is liable for the total tax of jointly taxed Danish companies.

6. The Company's principal activities

The company's main activity is the development and marketing of software solutions and related business.

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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.

Accounting Policies

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, costs of sales 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.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

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

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, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank 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.

Liabilities

Liabilities are measured at net realisable value.

Other payables

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

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

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