

LEARND SE

ANNUAL REPORT

AS AT AND FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2025

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ANNUAL REPORT 2025

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1. Fundamental Information about the Group

1.1 Business model

The learnD SE Group (hereinafter also referred to as “learnD” or the “Group”), comprises the parent entity learnD SE, Luxembourg, Luxembourg (hereinafter the “Company”), and its direct subsidiaries and associates. learnD SE was originally known as GFJ ESG Acquisition I SE (“GFJ Acquisition”), a special purpose acquisition company (SPAC), incorporated on 2 June 2021 in Luxembourg.

On 24 September 2025, learnD Acquisition S.à r.l., a direct subsidiary of the Company, entered into a share purchase agreement for the sale of a 50.5% controlling interest in its operating subsidiary, learnD Limited (“learnD Ltd”), to learnD Arrow Limited, an entity indirectly controlled by the former Management Board members John Clifford and Simon Wood, who resigned prior to the transaction to avoid conflicts of interest (“Management Buy-out Transaction”). As part of the Management Buy-out Transaction, the Irish subsidiaries were transferred to learnD Ltd and became its wholly owned subsidiaries. Upon completion of the Management Buy-out Transaction on 8 October 2025, the Group lost control over learnD Ltd and its subsidiaries and therefore deconsolidated these entities in accordance with IFRS 10. Following the loss of control, learnD Limited fulfilled the conditions for presentation as a discontinued operation for all of the periods prior to deconsolidation 8 October 2025, including the prior year 2024 according to IFRS 5. Accordingly, the operating results of learnD Limited for the period from 1 January to 8 October 2025 and the full year 2024 have been presented under “Discontinued Operations” in the consolidated statement of comprehensive income and are not directly comparable on a like-for-like basis. The retained 49.5% indirect interest was recognised as an investment in an associate and accounted for using the equity method under IAS 28. Following the Management Buy-out Transaction, the Company operates as a European investment holding company holding a 49.5% stake in the operating business group, learnD Group, held by learnD Atlas Limited and operated by learnD Ltd and its direct and indirect subsidiaries in the UK and Ireland. Principal activities of the learnD Group remain unchanged.

The learnD Group aims to become a leading force in the United Kingdom (“UK”) and Ireland building management by addressing the pressing challenges of recent energy price volatility and the increasing demand for connected sustainable and energy-efficient buildings of owners and commercial users.

The learnD Group specializes in the provision and administration of cloud-based proprietary solutions for building management systems (“BMS”), which are computer-based control systems used to monitor and manage a building’s essential services such as lightning, power, and heating. The learnD Group offers tailored services encompassing installation, management, and maintenance of these systems, provided by third-party suppliers in its customers’ buildings. Additionally, the remote operations centre (“ROC”) and open data platform of the learnD Group combine in-field and remote engineering expertise, ensuring real-time, efficient customer support. Through these services, customers can reduce the energy consumption and carbon emissions of their buildings, thereby decreasing their maintenance costs and enhancing overall cost and energy efficiency.

The learnD Group specializes in a diverse portfolio of products and services, broadly summarized below:

- **On Site BMS Services:** This includes the on-site provision of BMS installation, maintenance, upgrades, repairs, and on-site optimization. The objective of these services is to ensure that customer’s buildings are safe, efficient, resilient and perform well. By directly managing and improving the BMS on-site, the learnD Group can effectively address immediate and specific needs of building owners and managers, ensuring that their buildings operate optimally.
- **Remote and Energy Services:** These services are delivered remotely through the ROC. They utilize technology and skilled engineering resources to monitor, fix, and optimize buildings remotely through secure connections. The focus here is on enabling customers to monitor and subsequently reduce the energy and carbon emissions of their buildings. This approach aims to minimize costs and reduce environmental impact, aligning with the growing emphasis on sustainability and energy efficiency in the building management sector.
- **Unified BMS, smartphone app and other technology propositions:** The learnD Group offers a cloud-hosted solution for legacy BMS systems. This eliminates the need for a traditional BMS “head-end”, such as a PC or similar terminal used for monitoring and managing the BMS. The unified BMS solution provides customers with a central point of access for all buildings in their estate, along with secure connectivity

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and modern features like multi-factor authentication. These service streamlines the management of building systems, making it easier and more efficient for customers to oversee and control multiple properties from a single platform.

Moreover, the learned Group's business model includes a low-risk buy-and-build strategy by acquiring companies that provide traditional building control solutions and then enhancing their offerings with the learned Group's advanced technology. Through the plug-&-play technology, the learned Group enables acquired companies to quickly adapt the cloud-based building and energy management solutions, directly optimizing cost and energy efficiency at scale for their customers.

The learned Group's current operations and customers are primarily located in the UK and Ireland, from where the learned Group manages over 8,000 sites, primarily commercial buildings, and data centres, with approximately 3.9TWh energy capacity, also including over 50 sites in Europe.

1.2 Capital markets, governance and takeover law

General information

learned SE shares are traded on the regulated market (General Standard) on the Frankfurt Stock Exchange under the symbol "LRND" and ISIN LU2358378979 in Frankfurt, Germany.

The Company's governing bodies are the Management Board, the Supervisory Board and the shareholders' meeting. The Company is managed by its Management Board under the supervision and control of the Supervisory Board in two-tier governance structure. Immediately prior to the Management Buy-out Transaction, John Clifford and Simon Wood have resigned from the Management Board of the Company to avoid conflicts of interest. The Supervisory Board of the Company has appointed Gisbert Rühl, the former Chairman of the Supervisory Board and co-founder of GFJ ESG Acquisition I SE, the former learned SE, as sole member of the Management Board of the Company on 18 September 2025. On 27 August 2025 one member resigned from the Supervisory Board and one additional member was entitled as member of the Supervisory Board on 13 November 2025. The Supervisory Board also determines the number of members of the Management Board, their remuneration and the terms of their office. Pursuant to the Articles of Association, the members of the Management Board are elected for a term of up to five years. The members of the Management Board are eligible for re-appointment. A member of the Management Board may be removed by a resolution adopted by the Supervisory Board. A member of the Management Board cannot be a member of the Supervisory Board at the same time.

Own share transactions

In the financial year ended 31 December 2025, 50,000 treasury shares were sold to private investors each with a par value of 0.0384 and 1,616 treasury shares were given to an external service provider to settle certain service fee with the market price for the service received in the amount of £10,528 (€12,320).

In September and November 2025, the Group has granted in total 51,375 treasury shares to three members of the Supervisory Board, as well as the former members of Supervisory Board in proportion to their service period as part of their fixed remuneration for financial year 2025 with a total fair value of €144,735 (£126,740) measured using the closing price of the respective grant date. On 14 November 2025, further 15,000 shares were issued to the sole member of Management Board as part of his remuneration for his service period in 2025 with a fair value of €39,600 (£35,030) at a closing price on 14 November 2025 of €2.64 (£2.34) per share.

In parallel with the Management Buy-out Transaction, the Company acquired all shares in the Company held by the two former members of the Management Board, except for one share each (the "Repurchase"), in total 1,536,647 shares and cancelled them subsequently in November 2025. The acquired shares were considered as part of the consideration of the Management Buy-out Transaction and were measured in the amount of €1,543,739 (£1,338,576) based on the value of the consideration the Group received from the sales of the 50.5% shares in learned Limited and its direct and indirect subsidiaries and Irish Entities.

Hence, 12,705,171 Class A Shares were outstanding as at 31 December 2025, each with a par value of €0.0384. As at 31 December 2025, there are 12,028,066 treasury shares held by the Company, resulting in a total number of shares issued as 24,733,237.

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Branches

The Company did not have any branches for tax purposes per end of the reporting period in addition to the subsidiaries.

1.3 External factors that affect the Group

Material factors that could impact the Group in the short term include general macroeconomic and sector-specific developments. Please refer to section 2.1 and section 3 for more detail.

1.4 Group Structure

learned SE, the ultimate parent company of the Group, operates as a public European company (Société Européenne or “SE”), with its headquarters in Luxembourg. The Group comprises the parent entity, learned SE, its subsidiaries in Germany and Luxembourg as well as its associate, 49.5% indirect minority stake in the operating business group, learned Group, held by learned Atlas Limited and operated by learned Ltd and its direct and indirect subsidiaries in the UK and Ireland. As at 31 December 2025, the Company had direct shareholdings in 3 companies, which belong to the Group and were fully consolidated, as well as one associate accounted for using the equity method.

During the financial year ended as at 31 December 2025 the Group structure has the following changes:

In January 2025, the Group conducted a Group reorganization under common control. As a result of this reorganisation, the business operation, assets and liabilities of Crucible Holdings Limited, BG Energy Solutions Limited, and BG Energy Solutions Service Limited were transferred to learned UK Limited and there was no impact to the consolidated Group.

On 14 March 2025, the group’s subsidiary Ashdown HVAC Controls Limited changed its name to learned Ireland Limited and ACS Maintenance Limited changed its name to learned Ireland Services Limited.

In July 2025, learned Ltd acquired 100% of the business and assets of BMS Controls Systems Limited, a UK business via an asset deal. The business of BMS Controls Systems Ltd was integrated into Learned UK Limited.

On 24 September 2025, Learned Acquisition S.à r.l., the direct subsidiary of the Company, entered into a share purchase agreement with learned Arrow Limited, a company indirectly controlled by John Clifford and Simon Wood, the two former members of the Management Board of the Company, regarding the sale of 50.5% of the shares in its operating subsidiary, learned Ltd (“Management Buy-out Transaction”). As part of the Management Buy-out Transaction, the three Irish entities learned Ireland Limited, learned Ireland Services Limited and Ashdown Control Switchgear Limited (“Irish Entities”) were transferred from Learned Acquisition S.à r.l. to learned Ltd and became wholly owned subsidiaries of learned Ltd.

On 8 October 2025, the Management Buy-out Transaction was consummated. As a result, the Group lost control of learned Ltd and its direct and indirect subsidiaries and therefore, deconsolidated these entities. The 49.5% indirect minority stake in learned Ltd retained by the Group is accounted for as interest in equity-accounted investee in the consolidated financial statements.

Following the completion of the Management Buy-out Transaction, the Company becomes a European investment holding company holding a 49.5% stake in the operating business group, learned Group, held by learned Atlas Limited and operated by learned Ltd and its direct and indirect subsidiaries in the UK and Ireland. The principal activities of the learned Group remain the same as before the Management Buy-out Transaction.

Learned is organised as one reportable segment.

1.5 Group Strategy

The Company’s purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any form of investment in entities in Luxembourg and in foreign entities, including entities developing, producing and distributing climate management solutions and energy-saving technologies. The Company holds a 49.5% indirect minority interest in the learned Group, which currently

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constitutes its sole significant investment. The strategy of the learnt Group is aligned with the Group's overall strategy.

Vision and Mission

The mission of the learnt Group is to transform buildings into smart, interconnected ecosystems that optimize energy efficiency and costs and foster a more sustainable future. The vision is to unite the power of many by connecting every single commercial building and managing it smartly through leading cloud-based building management technology. With every building that is optimized, the learnt Group contributes to a collective effort to combat climate change and build a greener, more resilient planet.

Strategic priorities

The "Power of Many" strategy aims to bring together the best talent in the industry, the maximum levels of energy capacity (through customer buildings), like-minded investors and, importantly, new acquisitions that align to the learnt Group's vision.

The business will continue its focus to underpin growth through long-term customer relationships which create recurring revenue in nature. By establishing and maintaining long-term relationships, the learnt Group can help customers reduce cost and carbon emissions over time, whilst reducing operating customer's operating costs by driving efficiencies in work practices through the implementation of the learnt Group's technology.

To achieve the vision and the learnt Group's strategic mid-term goals, the "Power of Many" strategy is based on the following four key strategic priorities:

Further expansion in UK and Ireland through selective pursuit of M&A opportunities

The learnt Group is actively pursuing a low-risk buy-and-build acquisition strategy of acquiring traditional, cash generative BMS integrators. The efforts have already gained significant momentum in the UK and Ireland, where the learnt Group continuously assesses and monitors both existing and adjacent markets for potential M&A opportunities.

As part of this strategy, the learnt Group acquired the Ashdown Controls Group in the financial year 2024. The acquisition was made to expand the learnt Group's client base and geographic outreach into Ireland.

Deployment of Internet-Connected Products

Traditional BMS are typically offline, relying on occasional on-site readings and optimisation. This approach often leads to limited improvements in the reliability, accessibility, and efficiency of customers' BMS. The learnt Group is addressing these limitations by integrating customers' BMS with its own internet-connected products and services. This integration allows for continuous online monitoring and optimisation of building systems, resulting in significant reductions in emissions and energy costs.

Boost Customer Loyalty

The learnt Group is actively encouraging both existing and potential customers to connect their BMS to its cloud-based services. These services, including Trojan Horse secure connectivity, energy management, and capacity access platform, offer substantial improvements in energy and cost efficiencies. The strategy to upsell cloud-based BMS services aims to foster long-term customer relationships and generate a high margin of subscription-based recurring revenue, complementing the stable income from traditional BMS operations.

Data-Driven Solutions

By connecting buildings through cloud-based systems, the learnt Group is able to collect and analyse customer data. This data collection facilitates the creation of a sizeable building access platform and raises barriers to entry for competing BMS firms. Additionally, the aggregated data opens new avenues for partnerships and utilization in managing energy supply and consumption. This data application includes enhancing power grid monitoring, developing smart grid technologies, and implementing dynamic response systems to efficiently manage power demands. These data-driven solutions represent a forward-thinking approach in energy management and technological innovation in the BMS industry.

1.6 Internal Management System

Basis of information

The Management Board is responsible for steering the Group, endowed with extensive powers to act on the Group's behalf and undertake actions necessary or useful for fulfilling its corporate purpose. The Management Board monitors and controls the Group's development and performance through a comprehensive reporting system.

At least once every calendar quarter, the Supervisory Board receives a written report about the business of the Company and the Group and its foreseeable future development. Additionally, the Management Board must inform the Supervisory Board without undue delay of any events likely to have an appreciable influence on the Group.

Group's most important financial key performance indicators

Following the Management Buy-out Transaction, the Company and its remaining directly held subsidiaries were established with the sole purpose of holding a 49.5% interest in the learnd Group operating in the United Kingdom and Ireland. Reflecting this investment holding character, the Group is managed on the basis of a concise set of financial key performance indicators (KPIs) addressing the earnings, value, liquidity and cost dimensions of the Group. All four KPIs are derived directly from the consolidated financial statements and correspond to line items reported therein.

The four financial key performance indicators applied by the Management Board for the internal steering of the Group and for external communication are as follows:

- **Share of profit (loss) of the equity-accounted investee, net of tax** represents the Group's 49.5% share in the profit or loss of the learnd Group recognised under the equity method in accordance with IAS 28. This KPI constitutes the principal earnings measure of the Group and is communicated to the Supervisory Board and the capital market. It corresponds directly to the line item "Share of profit (loss) of equity-accounted investee, net of tax" presented in the consolidated statement of comprehensive income.
- **Carrying amount of the interest in the equity-accounted investee** reflects the Group's sole material asset as recognised in accordance with IAS 28 and serves as the principal value indicator of the Group. It corresponds directly to the line item "Equity-accounted investee" presented in the consolidated statement of financial position.
- **Cash and cash equivalents** represent the financial and liquidity capacity of the Group to service its obligations, to return capital to shareholders and to pursue selective investment opportunities. This KPI corresponds directly to the line item "Cash and cash equivalents" presented in the consolidated statement of financial position.
- **Administrative expenses** reflect the cost base of the Group's streamlined holding structure and serve as its principal efficiency benchmark. This KPI corresponds directly to the line item "Administrative expenses" presented in the consolidated statement of comprehensive income. Material non-recurring items, where relevant, are explained in the narrative discussion of the results of operations (Section 2.2.1) rather than adjusted out of the KPI itself.

As the equity-accounted investee was recognised for the first time during the financial year 2025, as well as the one-off cash consideration the Group received from the Management Buy-out Transaction, comparability of the earnings, value and liquidity KPIs between reporting periods is limited.

The financial KPIs are shown in the table below:

Financial Key Performance Indicators	Year ended		
	31 December 2025	31 December 2024	Change %
	£	£	
Share of profit (loss) of the equity-accounted investee, net of tax	(592,857)	Not applicable	Not applicable
Carrying amount of the interest in the equity-accounted investee	17,546,864	Not applicable	Not applicable
Cash and cash equivalents	6,074,159	Not applicable	Not applicable
Administrative expenses	(6,662,709)	(3,642,969)	83%

1.7 Research and Development

The Group does not operate a research and development department in the sense of an industrial company. However, the learnd Group is investing significant resources in technology to create opportunities to upsell its online energy monitoring and optimisation services to customers. For example, the learnd Group is currently developing a central data platform which represents the culmination of key technology projects undertaken by the learnd Group's labs team. This platform is believed to put the learnd Group's engineers in a strong position to develop bespoke solutions to solve the problems of individual customers. Through this platform, the learnd Group aims to generate insights to help customers identify potential opportunities for optimisation in their BMS.

1.8 Employees

In the financial year 2025, the Group had employed an average of 392 employees (including directors and employees of the learnd Group, operated by learnd Ltd and its direct and indirect subsidiaries in the UK and Ireland). Upon the completion of the Management Buy-out Transaction and the deconsolidation of learnd Ltd and its direct and indirect subsidiaries, learnd SE has only one employee, the sole member of the Management Board. The operating activities are performed by the sole member of the Management Board Gisbert Rühl, and CHEPSTOW CAPITAL GmbH, the company controlled by the sole member of the Management Board, via a service agreement.

2. Report on Economic Position

2.1 Macroeconomic and sector-specific conditions

According to the International Monetary Fund (IMF), global real GDP growth reached 3.3% in 2025. However, economic growth in the Euro area and the UK remained subdued, at 1.4% and 1.4% respectively, throughout the year, primarily due to policy uncertainties, tariffs, and geopolitical tensions, among other factors. Consumer price index (CPI) inflation levels rose slightly in the UK from 2.5% in 2024 to 3.4% in 2025, and decreased in the Eurozone from 2.4% in 2024 to 2.0% in 2025. In response to slightly decreasing inflation pressure, central banks in Europe and the UK continued to implement accommodative monetary policies, with the Bank of England gradually reducing the official bank rate from 4.75% to 3.75% during the financial year 2025.

Persistent geopolitical tensions, most notably the ongoing war in Ukraine, continue to contribute to volatility in energy markets. Despite progress in diversifying supply, the United Kingdom remains sensitive to fluctuations in wholesale gas prices, which continue to influence domestic electricity prices and overall energy costs. At the same time, renewed trade tensions, driven by expanded tariff measures announced by the United States and ongoing uncertainty surrounding trade negotiations with key partners, are contributing to heightened volatility of the euro relative to currencies of countries exporting similar products.

In Great Britain, the wholesale price for electricity fell from £88.87/MWh in January to the year low of £69.03/MWh in the beginning of December but slightly increased to £72.52/MWh at the end of December in

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2025. The EU Wholesale Price averaged 65 €/MWh in Q2 2025, 6% higher than in Q2 2024, but 29% lower than in Q2 2023. Prices ranged from a quarterly average of 28 €/MWh in Finland to 105 €/MWh in Ireland. On a yearly basis, price changes in EU markets ranged from -30% to +23%, according to the latest data from the European Commission at the time of writing this report. Overall, these developments indicated a broadly stabilising market following the volatility observed in prior periods.

The UK's Building Energy Management Systems (BEMS) market maintained stable revenue levels in 2025, closely aligning with the previous year's performance. Industry trends during the year highlighted an expansion in system installers' market presence and revenue growth within the systems segment. Additionally, the data present a picture of overall market stability in nominal terms, but a decline in real terms once construction price inflation is taken into account.

The market for building management and maintenance services is increasingly competitive and the learned Group faces competition from a diversified group of other companies. The learned Group's main competitors are essentially large, internationally active companies and smaller producers in emerging markets. Moreover, the learned Group competes with local companies such as system integrators and building management companies. The results of operations and the financial performance of the learned Group's customers may vary based on the impact of changes in the global economy and political environment.

2.2 Results of operations, financial position and assets and liabilities of the Group

2.2.1 Results of operations

Condensed Consolidated Statement of Comprehensive Income from continuing operations¹

	Year ended		Change %
	31 December 2025 £	31 December 2024 £	
Administrative expenses	(6,662,709)	(3,642,969)	83%
Share of profit (loss) of equity-accounted investee, net of tax	(592,857)	-	100%
Fair value gain on warrants	5,830,456	7,778,673	(25%)
Finance income	262,027	108,898	141%
Finance expense	(1,765,807)	(1,248,380)	41%
Income tax	-	-	-%
Profit (loss) for the period	(2,928,891)	2,996,222	(198%)

The development of individual income and expense items is presented in the following sections:

Administrative expenses increased in total by 83% to £6,662,709 in the financial year ended 31 December 2025 from £3,642,969 in the financial year ended 31 December 2024, mainly due to the accelerated vesting of all share options to employees in the amount of £3,140,804 as of the closing date of the Management Buy-out Transaction on 8 October 2025, which were subsequently subject to a cash-alternative offer in an aggregate nominal amount of €589,810 payable in three instalments from 2026 to 2028 and with a discounted value of €581,427 (£507,353) measured according to IAS 19 as at 31 December 2025 (see Note 19).

Share of profit (loss) of equity-accounted investee, net of tax is the proportional share in the profit or loss of the equity-accounted investee, the learned Group, recognised based on the Company's interest in the learned Group accounted for using the equity method under IAS 28. As the learned Group is recognised as an equity-accounted investee upon the completion of the Management Buy-out Transaction on 8 October 2025, the amount recognised in this financial year represents the 49.5% loss of the learned Group for the period from 9 October 2025 to 31 December 2025 and there is no comparative figure in the financial year 2024.

¹ The prior-year figures have been adjusted in accordance with IFRS 5. For further details, please refer to the Note 5.2 – Sales of learned Ltd and its direct and indirect subsidiaries as well as Irish Entities in Notes to the consolidated financial statements.

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The Group recognised a **fair value gain on warrants** for 7,500,000 Class A warrants and 7,145,833 Class B warrants of learn d SE (together the “warrants”). Class A warrants are public warrants and were issued by the Company on 15 October 2021 from the initial private placement and Class B warrants were issued immediately prior to the private placement and the listing of the shares of the Company. The fair value of these warrants decreased from €0.45 per Class A warrant and €0.48 per Class B warrant as at 31 December 2024, to €0.00 per Class A warrant and €0.00 per Class B warrant as at 31 December 2025. This decline in fair value resulted in a gain of £5,830,456 (€6,805,000) for the period.

Finance expenses increased by 41% to £1,765,807 from £1,248,380 in 2024, mainly due to full amortization of the transaction costs related to Facility B loan in the amount of £703,695 (€821,315), offset by decrease in interest expenses from Facility B loan, totalling £427,704, as well as increase in foreign exchange losses in the amount of £283,096 resulted from the clearance of the intercompany balance reconciliation with learn d Ltd in regards to the Management Buy-out Transaction.

In 2025, the Group reported a consolidated **loss from continuing operations** of £2,928,891, a significant decrease from the £2,996,222 profit in 2024. This significant decrease is mainly attributable to increased administrative and finance expenses and a reduction in fair value gains on warrants.

2.2.2 Financial Position

Principles and goals

For the Group, the management of liquidity and central financing holds significant importance. The Management Board of the Group reviews the Group’s financial position and cash flow projections on a regular basis.

Capital structure

The following table provides an overview on the outstanding loans within the Group as at 31 December 2025:

Loans and borrowings	Original currency	Matures in	Interest type	Effective interest rate in %	Nominal value (in GBP)	Carrying amount (in GBP)
31 December 2025						
Shareholder loan AFT Tech	GBP	December 2028	Fixed-rate interest	5.0	3,912,469	3,912,469
Total					3,912,469	3,912,469

On 9 February 2024, learn d Acquisition S.à r.l entered into a loan agreement with P Capital Partner AB as arranger and multiple banks as original lenders. Under this agreement, the Group secured three credit facilities totalling €30 million. These facilities included Acquisition Facility in the amount of €12.5 million, Facility A in the amount of €7.5 million, and Facility B in the amount of €17.5 million reduced by the EUR-equivalent amount of €7.5 million. All three credit facilities had a term of five years and bear variable interest rates.

On 23 February 2024, Facility A and Facility B were fully utilized, with £7,500,000 from Facility A and €8,728,070 (£7,237,141) from Facility B being drawn down by learn d Ltd and by learn d Acquisition S.à r.l, respectively. These funds were mainly used for the payment of the cash considerations and transaction costs associated with the two acquisitions conducted by the Group in 2024. The Facility A and Facility B loans were recognised at fair value minus transaction cost at initial recognition and subsequently carried at amortized cost as at 31 December 2024.

In the financial year ended 31 December 2025, the Facility A loan has been deconsolidated as a result of the Management Buy-out Transaction in the amount of £7,520,086 and Facility B loan has been fully repaid on 8 October 2025 including repayment of the principal of €8,728,070 (£7,568,109) and accrued interest of €694,556 (£595,088) as of the repayment date.

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In the financial year ended 31 December 2022, KVI Aimteq Limited, as one of the Group's shareholders, provided a shareholder loan of £3,000,000 to learnd Ltd ("Shareholder loan AFT Tech"). In September 2022, as part of AFT Tech Ventures AG's acquisition of all shares held by KVI Aimteq Ltd, the loan note along with its accumulated interest was transferred to AFT Tech Ventures AG ("AFT Tech"), with the acquisition finalised on 17 November 2022. On 22 February 2024, the Group has entered into a "Loan Reorganization Agreement" to rearrange the existing shareholder loan from learnd Ltd to learnd SE. Through the rearrangement, learnd SE has become the borrower of the Shareholder loan AFT Tech and lends the loan to learnd Acquisition S.à r.l, who then lends the loan further to learnd Ltd. The loan term has been changed from without a set repayment schedule to repayment date of 31 December 2028. The interests are payable on the repayment date. As a result of this rearrangement, the Shareholder loan AFT Tech including principal and interest have been reclassified from current to non-current liabilities. The balance of the Shareholder loan AFT Tech as at 31 December 2025 comprises of £3,000,000 principal and £912,469 interest outstanding.

Since 31 May 2022, GFJ Holding GmbH & Co.KG ("GFJ Holding"), a shareholder of the Company, provided the Company under several shareholder loan agreements with €1,655,000 (£1,372,293) in thirteen instalments. On 30 January 2023, the two parties entered into a shareholder loan agreement to rearrange these loans into one loan ("Shareholder loan GFJ Holding"). The Shareholder loan GFJ Holding has a fixed repayment date on 31 December 2025 and bears interest at an annual rate of 2.5%. The amount of €656,000 (£545,516) has been repaid on 14 November 2024. The remaining Shareholder loan GFJ Holding has been fully repaid on 14 November 2025, including the principal with the amount of €999,000 (£870,329) together with accrued interest of €102,766 (£88,049) as at the repayment date.

On 16 August 2023, Learnd SE entered into a loan agreement with Ryan Mac Ban ("Ryan Mac Ban loan") in the amount of €267,118 to finance the Company's future expenditures. The loan is repayable at a fixed term of two years with interest payments due on an annual basis. This loan has been repaid on 4 November 2025, including a principal repayment of €267,118 (£234,930) and payment of accrued interest of €69,290 (£59,367) as of the repayment date.

On 11 November 2024, learnd SE has received a new loan of €633,000 from CHEPSTOW CAPITAL GmbH ("Chepstow loan"). The Chepstow loan bears a fixed interest rate of 2.5% and is due on 31 December 2025 with interest payable on the maturity date. This loan has been fully repaid on 02 October 2025, including the principal of €633,000 (£551,470) and accrued interest of €14,568 (£12,482) as at the repayment date.

Investments

The Group's **investment volume** (investments in property, plant and equipment and intangible assets) decreased to £922,776 as at 31 December 2025, under the previous year's level of £11,967,325.

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities, all property, plant and equipment and identifiable intangible assets were derecognised at their carrying amounts at the date when control was lost. Accordingly, no property, plant and equipment and intangible assets are recognised in the consolidated statement of financial position of the Group as at 31 December 2025.

Condensed Consolidated Statement of Cashflow

The condensed consolidated statement of cashflow can be summarised as follows:

	Year ended		
	31 December 2025	31 December 2024	Change absolute
	£	£	
Net cash generated from operating activities	(1,210,326)	576,533	(1,786,859)
Net cash used in investing activities	15,855,050	(7,335,839)	23,190,889
Net cash used in financing activities	(12,055,773)	8,432,943	(20,488,716)

Net cash generated from operating activities amounted to £(1,210,326) in the reporting year, a significant decrease from the previous year's figure of £576,533. This decrease is largely attributable to the settlement of intercompany payable balances in the amount of €1,454,960 (£1,261,596) at the closing of the Management Buy-out Transaction.

Net cash inflows used in investing activities increased by £23,190,889. This increase was mainly attributable to the net cash inflow from the disposal of discontinued operations, net of cash disposed of, in terms of Management Buy-out Transaction (£10,507,275), receipt of loan receivable from associates (£5,882,779) as a settlement of intercompany balances at the closing of the Management Buy-out Transaction, as well as reduced net cash outflow (£5,465,245) used for the acquisition of subsidiaries due to less acquisitions incurred in this financial year.

Net cash outflows generated from financing activities changed by £(20,488,716) from £8,432,943 cash inflows to £(12,055,773) cash outflows. During the financial year ended 31 December 2025, the repayments from loans and borrowings increased by £4,769,882 due to the repayment of Facility B loan in the amount of €8,728,070 (£7,568,109 equivalent using the settlement date exchange rate on 8 October 2025), as well as increase in the repayment of shareholder loans by £1,101,346. Additionally, the significant change is attributed to no proceeds from loans and borrowings in this financial year in comparison to £14,265,501 cash proceeds mainly attribute to the cash proceeds from Facility A and Facility B loans in the last financial year.

2.2.3 Assets and Liabilities

Condensed consolidated statement of financial position

	31 December 2025	as % of total assets	31 December 2024	as % of total assets	Change in %
Non-current assets	17,546,864	66%	25,105,749	54%	(30%)
Current assets	8,927,365	34%	21,076,394	46%	(58%)
Total assets	26,474,229	100%	46,182,143	100%	(43%)
Equity	20,148,856	76%	(1,801,876)	(4%)	1,218%
Non-current liabilities	4,143,993	16%	27,113,433	59%	(85%)
Current liabilities	2,181,380	8%	20,870,586	45%	(90%)
Total equity and liabilities	26,474,229	100%	46,182,143	100%	(43%)

As at 31 December 2025, **total assets** amounted to £26,474,229, representing a 43% decrease. This reduction was mainly attributable to the following effects:

Non-current assets decreased by £7,558,885 to £17,546,864. This decrease was primarily driven by the deconsolidation of learnD Limited and its direct and indirect subsidiaries and Irish Entities. The Group derecognised intangible assets, property, plant and equipment and right-of use assets totalling £24,172,489 and recognised interest in equity-accounted investee at fair value on the initial recognition at €20,790,000 (£18,141,354 equivalent using the year end EUR / GBP exchange rate of 0.8726).

Current assets totalled £8,927,365, resulted in a £12,149,029 decrease from the previous year. This decline was primarily driven by a reduction in trade and other receivables in the amount of £13,965,815 following the deconsolidation of learnD Limited and its direct and indirect subsidiaries and Irish Entities. In contrast, cash and cash equivalents increased by £2,634,878, largely as a result of the consideration received in cash from the disposal of learnD Ltd and its direct and indirect subsidiaries.

Equity increased from £(1,801,876) to £20,148,856, mainly driven by the gain on sale of discontinued operations totalling £23,187,086.

Non-current liabilities decreased by £22,969,440 as at 31 December 2025. This decrease was primarily driven by the deconsolidation of the non-current liabilities of learnd Limited and its direct and indirect subsidiaries and Irish Entities totalling £10,762,755 and repayments of the loans in the amount of €8,728,070 (£7,568,109). Additionally, the decrease in the fair value of the class A and class B warrants by £5,642,570 to zero contributed to the decrease in non-current liabilities as at 31 December 2025.

Current liabilities amounted to £2,181,380 as at 31 December 2025, which represents a decrease of £18,689,206 from the previous year's figure of £20,870,586. This decrease is attributed to the deconsolidation of the current liabilities of learnd Limited and its direct and indirect subsidiaries and Irish Entities in the amount of £20,507,816.

2.2.4 Overall statement

The Management Board views the overall development as substantially positive for the Group, specifically given the current economic challenges. Following the completion of the Management Buy-out Transaction, the Company becomes a European investment holding company holding a 49.5% stake in the operating business group, the learnd Group, held by learnd Atlas Limited and operated by learnd Ltd and its direct and indirect subsidiaries in the UK and Ireland.

3. Report on Risks and Opportunities

3.1. Risk and opportunities management system

A prerequisite for the long-term success of the Group is to identify risks and opportunities at an early stage and to exploit or manage them. As a holding company with a 49.5% interest in the operating business group, the learnd Group, the Company and the Group are exposed to the risks arising from the learnd Group's activities. The learnd Group has established a range of controls over financial reporting and business activities, which undergo evaluation via a continuous program of self-assessment.

The learnd Group operates in an environment where it is subject to a large number of risks and opportunities. These are defined as events and developments with a certain likelihood of occurrence, capable of exerting a material negative or positive impact, financially or otherwise, on the learnd Group's achievement of its forecasts and targets. The learnd Group places great emphasis on risk management as a crucial component of its operations, viewing it as key to ensuring transparency regarding potential risks and opportunities, thereby enhancing its decision-making processes.

The learnd Group regularly analyses and reviews all risks and opportunities to which its business is subject, and the management of the learnd Group has considered their potential impact, their likelihood, controls that the learnd Group has in place and steps the learnd Group can take to mitigate such risks. The Management Board of the Company then considers the potential impact of the risks and opportunities of the learnd Group to the Group, as well as the controls that the Group has in place and steps the Group can take to mitigate the impact of such risks to the Group. This ensures accountability, transparency, and review of progress against the identified risks.

The identified risks from operating activities of the learnd Group, along with their potential adverse effects on earnings, have not undergone a significant change compared to the previous year. Therefore, the Group does not consider those identified risks exposing extra risks to the Group.

3.2. Risks

As a holding company with a 49.5% interest in the learnd Group, the Company and the Group are exposed to the risks arising from the learnd Group's activities. Internally, the materiality of the risks described below has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the learnd Group and then further on the Group. These risks are presented in categories depending on their nature. They are currently considered primarily on a qualitative basis and, initially before risks measures are considered. Accordingly, these risks are not set out in any particular order and the Group recognises that the risks mentioned may materialize individually or cumulatively over time.

Macroeconomic and political risks

The global economic growth outlook for 2026 continues to be characterised by a high degree of uncertainty. The operating results and financial performance of the learned Group's customers may be affected by developments in the global economic and political environment. The UK, where the majority of the learned Group's revenues are generated, as well as other markets in which the learned Group operates, are currently experiencing elevated volatility and uncertainty. This is driven by a combination of factors, including labour market constraints, supply chain disruptions and cost inflation, risks of regional or global economic downturns, ongoing geopolitical tensions, including the Russia-Ukraine war and the conflict in the Middle East, as well as potential changes in global trade relations.

According to current economic forecasts, inflation in the Euro area is expected to remain relatively moderate at 2.6% in 2026. By contrast, inflationary pressures in the United Kingdom are anticipated to remain at a comparatively higher level of 3.6%. Persistently elevated wholesale energy prices may continue to exert upward pressure on energy costs, particularly in the UK, and could further contribute to inflationary trends.

The ongoing Russia-Ukraine war has contributed to elevated energy prices and higher inflation levels and, in certain sectors, has temporarily supported demand for energy-efficient services. However, prolonged geopolitical tensions and sanctions have led to continued disruptions in global supply chains and material availability. These developments have contributed to challenging economic conditions in the UK, including higher interest rates and tighter credit conditions, which may adversely affect business activity and customer demand. In addition, the conflict in the Middle East has increased geopolitical uncertainty further, resulting in a less predictable global economic environment.

Credit and counterparty risks

The Group is exposed to certain financial risks related to the customers' payment cycles. The learned Group carries substantial accounts receivable balances from a number of customers. The potential inability or unwillingness of customers that represent a portion of the accounts receivable balance to pay such balances in a timely fashion could adversely affect the business of the learned Group. A customer may become unable or unwilling to timely pay its balance due to a general economic slowdown, economic weakness in its industry, the financial solvency of its business or the filing for bankruptcy. If the learned Group is unable to collect receivables from, or bill unbilled services to, customers, the Group's financial condition and cash flows could be adversely affected.

Cashflow and liquidity risks

The learned Group faces financial risk as it may seek additional funds to support growth, technological advancements, competitive responses, acquisitions, or to manage financial liabilities. The unpredictability of capital requirements, influenced by economic, financial, or political instability, could necessitate further capital. Financing through equity could dilute current equity holders, while debt financing could restrict business operations through covenants and allocate a significant portion of cash flows to debt servicing, limiting growth and operational flexibility.

Operative Risks

The building management and maintenance services market is growing increasingly competitive, with the learned Group facing challenges from a wide range of competitors, including potential new entrants from abroad. These competitors, often with more substantial brand recognition and resources, may offer more competitive pricing and invest more in developing and marketing their services, potentially weakening the learned Group's market position. An inability to swiftly adapt to this competitive environment could lead to reduced demand for the learned Group's services, pressure to lower prices, and negatively impact growth and profit margins. Failure to compete effectively might result in the loss of current customers and difficulty in attracting new ones.

Legal and regulatory risks

The Group is exposed to legal risks in the course of its activities in the capital markets. As a result, potential legal risks are continuously monitored.

Additionally, the Group potentially exposed to the legal and regulatory risks from the learnt Group. The learnt Group's business includes rights to intellectual property. In some cases, these can be breached by third parties, which requires the learnt Group to take legal action. The learnt Group constantly monitors its intellectual property to ensure that all material rights remain in full force and effect. In addition, the learnt Group have engaged patent and trademark lawyers who support learnt in this respect.

3.3 Opportunities

As a holding company with a 49.5% interest in the operating learnt Group, the Company and the Group benefit from opportunities the learnt Group faces. By the most relevant opportunities, as outlined below, the learnt Group means possible future developments or events which, if they occur, could lead to substantial positive deviations from the forecasted growth and profitability targets of the learnt Group. Opportunity management is deeply integrated in the strategy, planning, and reporting processes and an important element of the Group's management approach.

Strong Market Opportunity

Through the significant operational histories of key acquisitions, Aimteq and Comfort Controls, both part of learnt UK, the learnt Group positions itself as early movers in a growing market. The BMS market, a mature and competitive sector, is anticipated to expand significantly. Similarly, substantial growth is forecasted in other related market segments, including the global energy management market and the smart grid market. These projections underline the potential for growth and expansion in market areas, aligning with strategic objectives and capabilities of the learnt Group.

Buy-and-Build Opportunity

The learnt Group's buy-and-build acquisition strategy could permit to gain further sector expertise and deepen its customer relationships and access to buildings, enabling significant growth in the learnt Group's enterprise value over time.

Increased Stickiness via Technology

The learnt Group leverages technology and data to enhance outcomes and customer loyalty, actively developing and upgrading its offerings to expand its customer base. The integration of the learnt Group's technology into customer BMS operations offers an opportunity to deepen engagement and uncover optimization opportunities. This approach drives demand for the learnt Group's on-site services, creating new recurring revenue streams and strengthening its existing maintenance services.

Proprietary Platform

The learnt Group estimates it has access to a significant portion of large non-residential buildings in the UK through its market share. The learnt Group's strategy involves safely connecting these buildings with its cloud-based building management technologies, enabling the collection of data from customers' BMS. The learnt Group plans to aggregate this data on its developing open data platform for continuous analysis and monitoring. The incorporation of "smart alerts" further enhances this system by providing real-time notifications of issues, facilitating immediate response to any problems.

Looking ahead, the learnt Group aims to introduce additional technology-driven services, including cloud-hosted systems, improved building visibility through web-based dashboards and a smartphone app, and dynamic demand response in partnership with utilities. These initiatives are expected to further yield energy savings, enhance customer retention, improve margins, and contribute positively to the energy grid and net-zero transition.

4. Outlook

The forecast report of the Group takes into account relevant facts and events that were known at the time the Group management report was prepared, and which could influence future business development.

General economic conditions

Growth expectations for the Euro area and the UK were revised upward over the course of the previous year, and economic activity broadly maintained this positive momentum into the beginning of 2026. However, renewed geopolitical tensions, particularly the conflict in the Middle East, have increased uncertainty, resulting in a more subdued and less predictable economic outlook. Based on current forecasts, real GDP growth in the UK is expected to increase at a relatively modest pace (+0.8% real GDP growth) in 2026, while the Euro area is projected to record steady, albeit moderate, growth (+1.1% real GDP growth). Notwithstanding these expectations, economic expansion continues to be subject to downside risks arising from ongoing geopolitical tensions, trade frictions, as well as political and policy-related uncertainties.

Inflation in 2026 is expected to remain elevated compared with longer-term targets. According to current projections, inflation in the Euro area is anticipated to average approximately 2.6%, while inflationary pressures in the UK are forecast to remain comparatively higher, at around 3.6%.

Business Performance

The outlook is based on the forecast macroeconomic developments and the current internal Group plans for the internal plans of the Group for the 2026 financial year. These do not consider any significant deterioration or improvement of the described parameters beyond the statements made above, which could have a described parameters that could have a negative or positive impact on European economic development or the business or the business development of the Group. The underlying planning assumptions do not currently take into account any possible business-relevant consequences of the Russian-Ukrainian, the Israeli–Palestinian conflict or the war in the Middle East.

Expected development of the Group's key performance indicators:

The expectations for the Group's financial key performance indicators in the financial year 2026 are derived from the current internal planning of the learnt Group as well as from the Group's own financial plan at the Group level.

For the financial year 2026, the learnt Group expects its total revenues to grow by approximately 10% compared to the prior year on an annualised basis, supported by a stable order book and a broadly unchanged mix between project and recurring service revenues. The adjusted EBITDA margin is expected to remain at a low double-digit level.

Share of profit of the equity-accounted investee, net of tax is expected to reach a low single-digit million euro amount in the financial year 2026, representing a meaningful increase compared with the abbreviated recognition period of the financial year 2025.

The carrying amount of the interest in the equity-accounted investee is expected to develop in line with the Group's 49.5% share of the learnt Group's comprehensive income for the period, adjusted for any distributions received and any impairment indicators identified at the reporting date in accordance with IAS 28 and IAS 36.

Cash and cash equivalents are expected to remain sufficient to cover the operating cash requirements of the Group, to finance the planned capital return to shareholders and to provide reasonable financial flexibility for selective investment opportunities, also taking into account the post-year-end waiver of the shareholder loan by AFT Tech Ventures AG disclosed in *Note 30 – Subsequent events*.

Administrative expenses are expected to decrease significantly in the financial year 2026 compared with the financial year 2025, reflecting the absence of the non-recurring transaction-related items incurred in the context of the Management Buy-out Transaction and the streamlined holding structure in place since 8 October 2025.

These expectations are subject to the general economic conditions described above, including the ongoing geopolitical tensions and the related uncertainty regarding inflation, energy prices and customer demand, as well as to the unchanged assumptions regarding the business development of the learnt Group.

5. Corporate Governance

As a Luxembourg company whose shares are traded on the Frankfurt Stock Exchange, learnd SE is not obliged to comply with the Luxembourg corporate governance rules that apply to companies whose shares are traded in Luxembourg, or to the German corporate governance rules that apply to listed companies in Germany. The Company has chosen not to voluntarily apply either the Luxembourg or the German corporate governance system in its entirety.

6. Responsibility Statement

The Management Board and the executive management of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, learnd SE declares that, to the best of our knowledge, the audited consolidated financial statements for the year ended 31 December 2025, prepared in accordance and in compliance with IFRS as adopted by the European Union give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended. In addition, management's report includes a fair review of the development and performance of the Group's operations during the year and of business risks, where appropriate, faced as well as other information required by the Article 68 of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

learnd SE
Luxembourg, 30 April 2026



Gisbert Rühl
Member of the Management Board

To the Shareholders of
learned SE

R.C.S. Luxembourg B255487

9, rue de Bitbourg
L-1273, Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **learned SE** (“the Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the réviseur d’entreprises agréé for the Audit of the consolidated Financial Statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Management Buy-out Transaction
Description of key audit matter	<p>On 24 September 2025, learnd Acquisition S.à r.l., a direct subsidiary of the Company, entered into a share purchase agreement for the sale of a 50.5% controlling interest in its operating subsidiary, learnd Limited (“learnd Ltd”), to learnd Arrow Limited, an entity controlled by the two former members of the Management Board of the Company (“the Management Buy-out transaction). As part of the Management Buy-out Transaction, the three Irish entities learnd Ireland Limited, learnd Ireland Services Limited and Ashdown Control Switchgear Limited (“Irish entities”) were transferred from Learnd Acquisition S.à r.l. to learnd Ltd and became wholly owned subsidiaries of learnd Ltd.. Upon completion of the Management Buy-out Transaction on 8 October 2025 the Group lost control over learnd Ltd and its subsidiaries and therefore deconsolidated these entities in accordance with IFRS 10. The retained 49.5% indirect interest was recognized as an investment in an associate and accounted for using the equity method under IAS 28.</p> <p>The agreed selling price for the 50.5% shares in learnd Ltd and its subsidiaries was €10,455,693 (£9,066,131) and the consideration for the three Irish Entities was €5,469,837 (£4,742,896). In addition, the Company acquired all shares in the Company held by the two former members of the Management Board with the value of €1,543,739 (£1,338,576), except for one share each. Additionally, both former members of the Management Board waived (i) their claims to bonus payments in the amount of €2,601,300, to which they were entitled and (ii) all of their options to subscribe for shares in the Company with the fair value of €740,731 (£642,288). Taking into consideration all components, the total consideration amounts to €21,210,000 (£18,391,191). The deconsolidation and recognition of the remaining interest in the equity-accounted investee in the amount of €20,790,000 (£18,027,009) resulted in overall income of €26,740,960 (£23,263,497).</p> <p>Accounting for the Management Buy-out transaction involved significant judgment and complexity. In particular, the transaction resulted in the deconsolidation of a sub-group and the recognition of the retained interest as an associate.. This required management to determine the fair value of the retained interest at the date of loss of control, as well as to assess the appropriate recognition of any resulting gain or loss on disposal. While the valuation involved certain assumptions, the key judgment primarily related to the appropriate application of the accounting standards and the determination of the transaction’s accounting treatment and valuation.</p> <p>Given the financial significance of the transaction, the inherent estimation uncertainty, and the judgment involved in applying the valuation method, we considered this area to be a key audit matter.</p>
Our response:	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> • We inspected the transaction related documentation to understand the terms and to confirm the nature of the transaction and the date of loss of control; • We evaluated the accounting treatment applied by management, including the loss of control under IFRS 10 and the assessment of significant influence under IAS 28; • We verified the deconsolidation of learnd Ltd, ensuring all assets, liabilities, goodwill and any non-controlling interest are fully derecognized at the loss-of-control date;

	<ul style="list-style-type: none"> • We evaluated the fair value of the retained interest, including the valuation approach and key assumptions, with the involvement of the valuation specialist; • We recalculated the gain or loss of control, including the remeasurement of the retained interest and recycling of related other comprehensive income balances; • We verified the recognition of the associate at fair value and subsequent accounting using the equity method under IAS 28; • We evaluated the purchase price allocation for the acquisition of learned Limited, with the involvement of our valuation specialists, in order to: <ul style="list-style-type: none"> ○ evaluate the methodology used and the appropriateness of the valuation models applied; ○ assess the reasonableness of key assumptions, including discount rates, attrition rates, and projected cash flows; • We evaluated the adequacy of disclosures in note 5.2 to the consolidated financial statements.
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Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance for the consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group'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 the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The Management Board is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Responsibilities of the réviseur d'entreprises agréé for the Audit of the consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the consolidated 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 report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "actions taken to eliminate threats or safeguards applied".

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as réviseur d'entreprises agréé by the General Meeting of the Shareholders on 26 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We have checked the compliance of the consolidated financial statements of the Group as of 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as of 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 30 April 2026

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Signed by:


Oana BENTEL
Réviseur d'Entreprises Agréé

LEARND SE

CONSOLIDATED FINANCIAL STATEMENTS 2025

LEARND SE

CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2025

LEARND SE

CONSOLIDATED FINANCIAL STATEMENTS 2025

COMPANY INFORMATION

**Sole member of
the Management Board**

G Rühl

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LEARND SE

CONSOLIDATED FINANCIAL STATEMENTS 2025

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CONSOLIDATED FINANCIAL STATEMENTS 2025

Consolidated Statement of Comprehensive Income

	Notes	Year ended	
		31 December 2025 £	31 December 2024 (adjusted) ² £
Administrative expenses	7	(6,662,709)	(3,642,969)
Share of profit (loss) of equity-accounted investee, net of tax	14	(592,857)	-
Fair value gain on warrants	24	5,830,456	7,778,673
Finance income	8	262,027	108,898
Finance expense	8	(1,765,807)	(1,248,380)
Profit / (Loss) before tax		(2,928,891)	2,996,222
Income tax	9	-	-
Profit / (Loss) for the period from continuing operations		(2,928,891)	2,996,222
Discontinued Operations	5.2		
Revenue		46,258,919	54,065,457
Cost of sales		(30,345,716)	(34,141,165)
Gross profit from operating activities from discontinued operations		15,913,202	19,924,292
Administrative expenses		(14,033,333)	(18,141,488)
Operating profit from operating activities from discontinued operations		1,879,869	1,782,804
Finance expense		(984,124)	(1,347,603)
Profit before tax from operating activities from discontinued operations		895,745	435,201
Income tax		67,295	141,235
Profit for the period from operating activities, net of tax, from discontinued operations		963,041	576,436
Gain on sale of discontinued operation		23,187,086	-
Income tax on gain on sale of discontinued operation		-	-
Profit for the period from discontinued operations, net of tax		24,150,126	576,436
Profit for the period		21,221,235	3,572,658
Other comprehensive income			
<i>Items that can be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(261,719)	685,399
Equity-accounted investee – share of OCI		(1,633)	-
Total comprehensive profit for the period		20,957,883	4,258,057

² The prior-year figures have been adjusted in accordance with IFRS 5. For further details, please refer to the Note 5.2 – Sales of learn d Ltd and its direct and indirect subsidiaries as well as Irish Entities in Notes to the consolidated financial statements.

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Earnings per share**From continuing operations**

Basic profit / (loss) per share	10	(0.21)	0.22
Diluted profit / (loss) per share	10	(0.20)	0.21

From discontinued operations

Basic profit / (loss) per share	10	1.73	0.04
Diluted profit / (loss) per share	10	1.64	0.04

From continuing and discontinued operations

Basic profit / (loss) per share	10	1.52	0.26
Diluted profit / (loss) per share	10	1.44	0.25

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Consolidated Statement of Financial Position

		31 December 2025	31 December 2024
	Notes	£	£
Non-current assets			
Intangible assets	11	-	19,611,026
Property, plant and equipment	12	-	820,606
Right-of-use assets	13	-	4,562,570
Equity-accounted investee	14	17,546,864	-
Deferred tax assets	9	-	111,547
Total non-current assets		17,546,864	25,105,749
Current assets			
Inventories	15	-	818,092
Trade and other receivables	16	2,853,206	16,819,021
Cash and cash equivalents	17	6,074,159	3,439,281
Total current assets		8,927,365	21,076,394
Total assets		26,474,229	46,182,143
Equity			
Share capital		425,898	473,157
Share premium		36,190,836	37,141,892
Foreign currency translation reserve		620,097	883,449
Share-based payments reserve		5,687,701	3,696,537
Retained earnings		(22,775,676)	(43,996,911)
Total equity	18	20,148,856	(1,801,876)
Liabilities			
Lease liabilities (non-current)	13	-	3,509,780
Class A warrants at fair value	24	-	2,798,483
Class B warrants at fair value	24	-	2,844,087
Loans and borrowings	21	3,912,469	17,949,807
Other payables (non-current)	19	231,524	-
Provisions		-	11,276
Total non-current liabilities		4,143,993	27,113,433
Lease liabilities (current)	13	-	1,193,043
Trade and other payables	22, 19	2,181,380	17,975,726
Short term borrowings	21	-	1,701,817
Total current liabilities		2,181,380	20,870,586
Total liabilities		6,325,373	47,984,019
Total equity and liabilities		26,474,229	46,182,143

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Consolidated Statements of Changes in Equity

£	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
Balance at 31 December 2024	473,157	37,141,892	(43,996,911)	883,449	3,696,537	(1,801,876)
Profit for the period	-	-	21,221,235	-	-	21,221,235
Other comprehensive income for the period	-	-	-	(263,352)	-	(263,352)
Total comprehensive profit for the period	-	-	21,221,235	(263,352)	-	20,957,883
Equity-settled share-based payments	-	-	-	-	2,498,517	2,498,517
Reclassification to cash-settled share-based payments	-	-	-	-	(507,353)	(507,353)
Repurchase of shares	(51,165)	(1,287,411)	-	-	-	(1,338,576)
Issuance of treasury shares	3,906	336,355	-	-	-	340,261
Total transactions with owners	(47,259)	(951,056)	-	-	1,991,164	992,849
As at 31 December 2025	425,898	36,190,836	(22,775,676)	620,097	5,687,701	20,148,856

£	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
Balance at 31 December 2023	439,218	31,334,071	(47,569,570)	198,050	2,759,377	(12,838,854)
Loss for the period	-	-	3,572,658	-	-	3,572,659
Other comprehensive income for the period	-	-	-	685,399	-	685,399
Total comprehensive loss for the period	-	-	3,572,658	685,399	-	4,258,058
Equity-settled share-based payment	-	-	-	-	937,159	937,159
Issuance of new shares	7,547	1,613,913	-	-	-	1,621,460
Issuance of treasury shares	26,392	4,193,908	-	-	-	4,220,300
Total transactions with owners	33,940	5,807,821	-	-	937,159	6,778,920
As at 31 December 2024	473,157	37,141,892	(43,996,911)	883,449	3,696,537	(1,801,876)

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Consolidated Statement of Cash Flows

	Notes	Year ended	
		31 December 2025 £	31 December 2024 £
Profit / (Loss) for the period		21,221,235	3,572,658
Adjustments for:			
Gain on sale of subsidiary	5.2	(23,187,086)	-
Depreciation and Amortization	11, 12, 13	2,160,626	2,413,391
Impairment of tangible assets		-	-
Finance expenses	8	2,487,905	2,487,085
Share of profit (loss) of equity-accounted investee, net of tax	14	592,857	-
Share based payment charge	19, 27	3,309,296	1,202,415
Fair value (gains) on warrants	24	(5,830,456)	(7,778,673)
Income tax expenses	9	-	(141,235)
Change in operating assets and liabilities			
(Increase)/decrease in debtors		(628,379)	(3,013,061)
(Increase)/decrease in inventories		123,552	(119,243)
(Decrease)/increase in creditors		-	-
Income tax paid		-	-
Income tax received		-	210,148
Net cash from operating activities		(1,210,326)	576,533
Cash flows from investing activities			
Purchase of intangible assets	11	(285,378)	(935,535)
Purchase of tangible assets	12	(131,299)	(388,717)
Disposal of intangible assets	11	375,000	-
Disposal of tangible assets	12	12,772	-
Receipt of loan receivable from associates	5.2	5,882,779	-
Disposal of discontinued operation, net of cash disposed of	5.2	10,507,275	-
Acquisition of subsidiaries, net of cash acquired	5.1	(265,000)	(5,730,245)
Capitalised expenditure for research and development	11	(241,099)	(281,342)
Net cash used in investing activities		15,855,050	(7,335,839)
Cash flows from financing activities			
Proceeds from issuance of class A shares	18	167,962	1,606,175
Proceeds from loans and borrowings	23	-	14,265,501
Repayments of loans and borrowings	23	(7,568,109)	(2,798,227)
Proceeds from shareholder loans	23	-	535,910
Repayment of shareholder loans	23	(1,656,729)	(555,383)
Payments of the principal portion of lease liabilities	13	(935,758)	(1,046,643)
Interest paid		(2,063,139)	(2,243,293)
Settlement of discounting facility		-	(1,331,097)
Net cash from financing activities		(12,055,773)	8,432,943
Net increase in cash and cash equivalents		2,588,952	1,673,638
Effects of exchange rate changes on cash and cash equivalents		45,926	(3,403)
Cash and cash equivalents at start of period		3,439,281	1,769,046
Cash and cash equivalents at end of period	17	6,074,159	3,439,281

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1. General information

The learnd SE Group (hereinafter also referred to as “learnd” or the “Group”), comprises the parent entity learnd SE, Luxembourg, Luxembourg (the “Company”), and its direct subsidiaries and associates. The Company is registered with the Luxembourg Trade and Companies Register under number B255487. Its registered office is 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

Learnd SE was originally known as GFJ ESG Acquisition I SE (“GFJ Acquisition”) a special purpose acquisition company (SPAC), established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. Since 19 October 2021, the Company has been listed on the regulated market of the Frankfurt Stock Exchange (General Standard) in Germany.

On 27 October 2022, GFJ Acquisition and learnd Limited (“learnd Ltd”) entered into a business combination agreement (as amended on 9 December 2022) whereby GFJ Acquisition became the legal parent of learnd Ltd and its subsidiaries by way of contribution of all shares in learnd Ltd into GFJ Acquisition in exchange for the issuance of new public shares (the “de-SPAC Transaction”). On 18 January 2023, the de-SPAC Transaction was consummated and GFJ Acquisition changed its name to learnd SE. The de-SPAC Transaction was accounted for as a reverse acquisition in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”). learnd Ltd was deemed to be both the accounting acquirer and the predecessor entity in the subsequent filings of the combined company. Therefore, the comparable consolidated financial statements represent the consolidated financial statements of learnd Ltd for all periods prior to 18 January 2023. For further explanations to the de-SPAC Transaction, please refer to *Note 5.1 – De-SPAC Transaction* in the notes to the consolidated financial statements for 2023.

In the financial year ended 31 December 2025, the Group structure of learnd SE has made the following changes:

In January 2025, the Group conducted a Group reorganization under common control. As a result of this reorganisation, the business operation, assets and liabilities of Crucible Holdings Limited, BG Energy Solutions Limited, and BG Energy Solutions Service Limited were transferred to learnd UK Limited and there was no impact to the consolidated Group.

On 14 March 2025, the group’s subsidiary Ashdown HVAC Controls Limited changed its name to learnd Ireland Limited and ACS Maintenance Limited changed its name to learnd Ireland Services Limited.

In July 2025, learnd Ltd acquired 100% of the business and assets of BMS Controls Systems Limited, a UK business via an asset deal. The business of BMS Controls Systems Ltd was integrated into Learnd UK Limited.

On 24 September 2025, Learnd Acquisition S.à r.l., the direct subsidiary of the Company, entered into a share purchase agreement with learnd Arrow Limited, a company indirectly controlled by John Clifford and Simon Wood, the two former members of the Management Board of the Company, regarding the sale of 50.5% of the shares in its operating subsidiary, learnd Ltd (“Management Buy-out Transaction”). As part of the Management Buy-out Transaction, the three Irish entities learnd Ireland Limited, learnd Ireland Services Limited and Ashdown Control Switchgear Limited (“Irish Entities”) were transferred from Learnd Acquisition S.à r.l. to learnd Ltd and became wholly owned subsidiaries of learnd Ltd.

Immediately prior to the Management Buy-out Transaction, John Clifford and Simon Wood resigned from the Management Board of the Company to avoid conflicts of interest.

On 8 October 2025, the Management Buy-out Transaction was consummated. As a result, the Group lost control of learnd Ltd and its direct and indirect subsidiaries and therefore, deconsolidated these entities. The 49.5% indirect minority stake in learnd Ltd retained by the Group is accounted for as interest in equity-accounted investee in the consolidated financial statements.

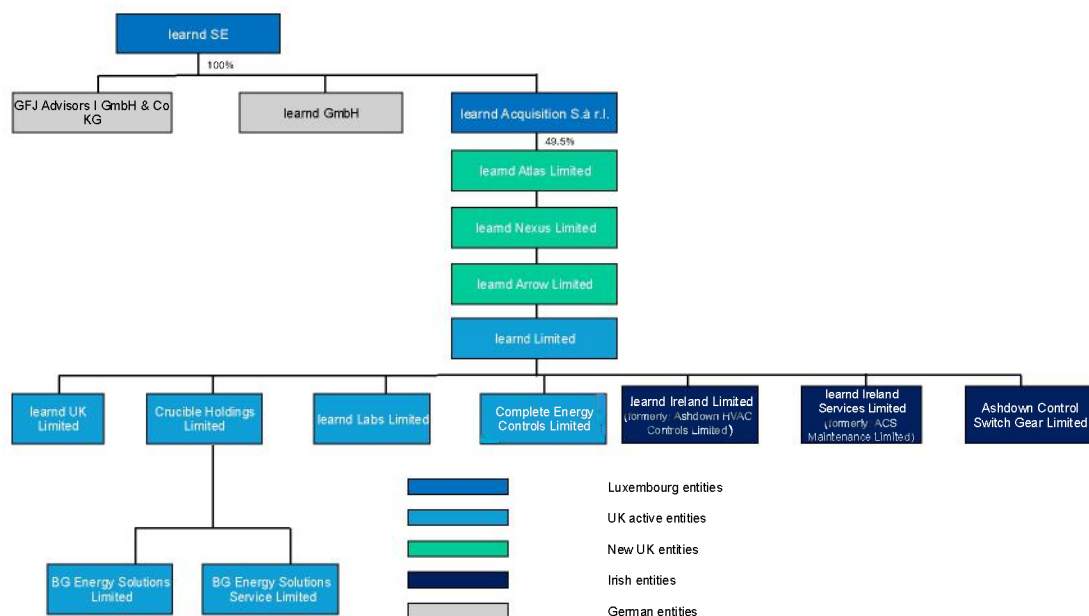
Following the completion of the Management Buy-out Transaction, the Company becomes a European investment holding company holding a 49.5% stake in the operating business group, learnd Group, held

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by learnd Atlas Limited (“learnd Atlas”) and operated by learnd Ltd and its direct and indirect subsidiaries in the UK and Ireland. The principal activities of the learnd Group remain the same as before the Management Buy-out Transaction and include the design, installation, service and maintenance of Building Management Systems (“BMS”) and Building Energy Management Systems, and the provision of associated bureau services.

As at 31 December 2025, the Group structure of Learnd SE with direct and indirect shareholdings is as follows:



2. Basis of preparation

The consolidated financial statements for the financial year ended 31 December 2025 with comparable financial year ended 31 December 2024 of the Group have been prepared in accordance with IFRS as endorsed by the EU and were authorized for issue by the Company’s Management Board on 30 April 2026.

The preparation of the consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in *Note 4 – Significant accounting judgements, estimates and assumptions*.

All amounts have been rounded, unless otherwise indicated. Standard commercial rounding may result in rounding differences. In some cases, such rounded amounts and percentages may not correspond 100% to the stated sums when added together and subtotals in tables may slightly differ from non-rounded figures.

2.1 Going concern

The Group headed by the Company holds a 49.5% stake in the learnd Group, operated by learnd Ltd and its direct and indirect subsidiaries. As a result, the Management Board considers that the learnd Group, operated by learnd Ltd and its direct and indirect subsidiaries, is expected to generate sufficient cash inflows from operations, which together with the existing finance arrangements, would enable the Group to meet its foreseeable future going concern and therefore, the going concern basis can be applied.

The Management Board has reviewed the Group’s financial position, cash flow projections and the going concern assessment of the learnd Group, operated by learnd Ltd and its direct and indirect subsidiaries. The Group’s going concern assessment has given consideration to the Group’s available cashflow,

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business model, strategy, principal risks and recent financial outlook of the learnt Group. The going concern assessment of the learnt Group has considered a range of future scenarios, and the forecasts prepared contain certain assumptions about future sales and margins as well as timings of cash flows, and performance.

The Management Board's going concern assessment is also based on the support of the current majority shareholder, AFT Tech Ventures, by way of not calling upon the payment of the loan (see *Note 27 – Related Party transactions*) in the going concern period being at least 12 months from the date of signing this audited consolidated financial statements unless the Group is able to and still meet other obligations as they fall due. AFT Tech Ventures and the Group has entered into a "Intercompany Facility Agreement" in February 2024 and agreed the repayment date of the loan to 31 December 2028.

The Management Board has reviewed in detail and are confident that the Group is expected to be able to operate within their current funding levels in the range of future scenarios the learnt Group has considered. The Group has therefore continued to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.2 Measurement basis

The consolidated financial statements have been prepared on the basis of historical costs. This does generally not apply to derivative financial instruments, equity-accounted investees and cash- and equity-settled share-based payments, as they are recognised at fair value as at the balance sheet date. The corresponding explanations are provided in the context of the respective accounting policies.

2.3 Functional and presentation currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The consolidated financial statements are presented in GBP, which is the functional and reporting currency of the accounting acquirer in the de-SPAC Transaction and after 8 October 2025 the equity-accounted investee, learnt Ltd and its subsidiaries.

The Group used the following exchange rates to translate the consolidated financial statements of learnt SE from Euro into GBP:

Average rate EUR - GBP		Year-end spot rate EUR-GBP	
2025	2024	2025	2024
0.85679	0.84662	0.87260	0.82918

2.4 Current vs. non-current classification

An asset is classified as current if it is expected to be realized or consumed within the Group's normal operating cycle of one year. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled within the Group's normal operating cycle of one year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are presented as non-current in the consolidated statement of financial position.

3. Summary of significant accounting policies**3.1 Basis of consolidation**

The consolidated financial statements include the balances and results of the Company and its wholly owned subsidiaries as at 31 December 2025.

All transactions and balances between Group companies are eliminated on consolidation and there are no unrealized gains and losses on transactions between Group companies (except for foreign currency transaction gains or losses). Amounts reported in the consolidated financial statements of subsidiaries

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have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3.1.1 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values. The excess of cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income. Acquisition costs are expensed as incurred.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

3.1.2 Subsidiaries

Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases. All subsidiaries have a reporting date of 31 December 2025.

3.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.4 Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases. As at 31 December 2025, the Group has only interests in one associate which is accounted for using the equity method.

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List of subsidiaries and associates

Besides the Company, the following subsidiaries and the associate are included in the scope of consolidation as at 31 December 2025:

Name	Principal place of business, Country	Sum of the direct and indirect shares as at 31 December 2025
Subsidiaries:		
GFJ Advisors I GmbH & Co. KG ⁽¹⁾	Essen, Germany	100%
learnd GmbH (formerly GFJ Advisors I GmbH) ⁽¹⁾	Essen, Germany	100%
learnd Acquisition S.à r.l. ⁽²⁾	Senningerberg, Luxembourg	100%
Associate:		
Learnd Atlas Limited	London, United Kingdom	49.5%

(1) learnd GmbH is the general partner of GFJ ESG Advisors I GmbH & Co. KG, while the Group is the limited partner of GFJ ESG Advisors I GmbH & Co. KG. GFJ ESG Advisors I GmbH & Co. KG and learnd GmbH together are called the "SE entities". They are liquidated in 2026 after the reporting date. For details, please refer to *Note 30 – Subsequent events*.

(2) The Company has submitted liquidation registration form of liquidating learnd Acquisition S.à r.l to the Luxembourg Trade and Companies Register on 22 December 2025 and as of the issuance of these consolidated financial statements, the liquidation is still in process.

Please refer to *Note 5 – Business Combinations and Divestments* for changes to the scope of consolidation during the year 2025.

3.2 Foreign currency translation

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "administrative expenses".

Translation of foreign operations

Assets and liabilities of the foreign operations of the Group are translated into GBP at the rate of exchange prevailing at the reporting date. The consolidated financial statement of comprehensive income is translated at average exchange rates. The currency translation differences are recognised and presented in the consolidated statement of comprehensive income within "other comprehensive income".

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3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Management Board which makes the Group's strategic decisions. See *Note 6 - Segmental information*.

3.4 Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

3.5 Share-based payments

The Group granted remuneration in the form of share-based payments, whereby management and employees render services as a consideration for equity instruments of the Company (equity-settled arrangements). Equity-settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where share options are awarded to certain employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income with a corresponding increase in equity (share-based payments reserve) over the period in which the service and, where applicable, the performance conditions are fulfilled (vesting period). Service and non-market performance conditions are considered by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market performance conditions are factored into the grant date fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market performance condition.

The fair value of the award also considers non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

A change from equity-settled to cash-settled arising from a modification would occur, if a cash alternative at the employee's discretion is subsequently added to an equity-settled share-based payment that results in a reclassification as a financial liability. Such a modification leads to a reclassification, at the date of modification, of an amount equal to the fair value of the liability from equity to liabilities. If the amount of the liability recognised on the date of modification is less than the amount previously recognised as an increase in equity, then no gain is recognised for the difference between the amount recognised to date in equity and the amount reclassified for the fair value of the liability; that difference remains in equity.

The Group provided the employees with a cash alternative that is not share-based. The liability for the cash alternative that is not share-based is measured and remeasured in accordance with the appropriate accounting standard - e.g. IAS 19 for such arrangements with employees. Any subsequent remeasurement of the liability (from the date of modification until settlement date) is recognised in profit or loss.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with fair value of goods and services received.

3.6 Finance income

Interest income is recognised in the consolidated statement of comprehensive income as finance income using the effective interest method.

3.7 Finance expenses

Finance costs include interest expenses from loans and borrowings. Interest expenses from leasing are included in the finance expenses for discontinued operations.

Interest expenses from loans and borrowings are charged to the consolidated financial statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issuance costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.8 Income taxes

Tax expense recognised in the consolidated statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred income taxes are calculated using the liability method. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the amounts used for tax purposes.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognize deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

3.9 Earnings (loss) per share

Basic earnings per share is calculated by dividing net profit (loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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3.10 Intangible assets**Goodwill**

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets include customer relationships, development costs and software licenses. Acquired intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or legal rights and its fair value can be measured reliably.

Development expenditure is recognised as an intangible asset only if all of the following conditions are met:

- it is probable that the asset created will generate future economic benefits
- it is technically feasible that the asset can be completed so that it will be available for use or sale and there are sufficient available resources to complete it; and
- the development costs can be measured reliably

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of comprehensive income in the period in which it is incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation is charged to the administrative expenses in the consolidated statement of comprehensive income. Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives, as follows:

	Years
Customer Relationships	5-7
Development costs	2-5
Software	3

3.11 Property, plant and equipment

Fixtures and fittings and office equipment are initially recognised at acquisition cost and are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation expenses are presented within administrative expenses in the consolidated statement of comprehensive income. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value. The following useful lives are applied:

	Years
Fixtures and fittings	3
Office equipment	3-5

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the consolidated statement of comprehensive income either within other income or other expenses.

3.12 Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

The Group has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or if that cannot be determined the Group's incremental borrowing rate. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in the consolidated statement of comprehensive income.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

Were any changes to the lease necessary in response to business needs, the Group will enter into negotiations with landlords to either increase or decrease available space or to renegotiate amounts payable under the respective leases.

If the Group were to increase office capacity and therefore agree with the landlord to pay an amount that is commensurate with the stand-alone pricing adjusted to reflect the particular contract terms, the contractual agreement is treated as a new lease and accounted for accordingly.

In other instances, the Group may negotiate a change to a lease such as reducing the amount of office space taken, reducing the lease term or by reducing the total amount payable under the lease, all of which were not part of the original terms and conditions of the lease. In these situations, the Group does

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not account for the changes as though there is a new lease. Instead, the revised contractual payments are discounted using a revised discount rate at the date the lease is effectively modified.

The remeasurement of the lease liability corresponds with a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in the consolidated statement of comprehensive income. The right-of-use asset is adjusted for all other lease modifications.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to items of office equipment such as desks, chairs, and certain IT equipment. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment, if inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of comprehensive income.

3.14 Impairment of non-financial assets

Goodwill has an indefinite useful life and therefore is not subject to amortisation but is tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount that the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial assets**Initial recognition and measurement**

The Group recognises a financial asset when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets comprise trade receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents in the consolidated statement of financial position comprise readily accessible cash at bank and in hand. There are no bank accounts which have an original maturity of more than three months, or which are subject to significant restrictions over access. Such amounts would not be presented as cash and cash equivalents but instead would be shown separately as short-term investment or other financial assets with appropriate disclosure of the related terms. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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Trade receivables are amounts due from customers for goods provided and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Subsequent measurement and gains and losses

The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired. The Group includes in this category cash and cash equivalents and trade receivables.

Trade receivables are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. Appropriate allowances for estimate irrecoverable amounts are recognised in profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss. The Group does not measure any financial assets at fair value through profit or loss as at 31 December 2025 and 2024.

Impairment of financial assets

The Group has chosen to apply the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

The Group recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. There is no probability assumed for receivables not yet due.

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Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for cash at bank and trade receivables are deducted from the gross carrying amount of the corresponding assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.15.2 Financial liabilities**Initial recognition and measurement**

The Group recognises a financial liability when it becomes a party to the contractual provisions of the instrument.

The Group's financial liabilities include trade payables and accrued liabilities and loans and borrowings. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Furthermore, the Group classifies Class A and Class B warrants as financial liabilities measured at fair value through profit or loss because they do not meet the criteria for treatment as equity under IAS 32.

Trade and accrued payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including an interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised costs under the effective interest method. Interest

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expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.16 Share capital**3.16.1 Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.16.2 Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

3.17 Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.18 Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

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Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

3.19 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of authorization of issue of the Group's consolidated financial statements and that might have an impact on the Group's consolidated financial statements are disclosed below. The Group intends to adopt the new and amended standards and interpretations, if applicable, when they become effective.

Standards/Interpretation		Date of application
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption/ effective date deferred indefinitely

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

All other new accounting standards or amendments listed above are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. Significant accounting judgements, estimates and assumptions

When preparing the financial information, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions made by management.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recoverable value of debtors

The Group makes an estimate of the recoverable value of trade and other debtors, in line with IFRS 9 and the ECL model. The loss allowances of trade and other debtors are based on assumptions about risk of default and expected loss rates. When assessing impairment of trade and other debtors, management used judgement in making these assumptions and selecting the inputs to the impairment calculation, considering factors including the current credit rating of the debtor, the ageing profile of debtors, historical experience, expected future recovery, as well as forward-looking estimates at the end of the reporting period. Details of the key assumptions and inputs please refer to *Note 25.1 - Credit Risk*.

Initial measurement and impairment test for equity-accounted investee

As of the reporting date, the Group holds interest in the equity-accounted investee. As part of the consideration received by the Group from the Management Buy-out Transaction was made by repurchasing its own shares, the fair value of the consideration received and the fair value of the investment retained by the Group in the former subsidiary were determined by means of a company valuation. This valuation is performed using the income approach (discounted cash flow method) and market approach. Details of the key assumptions and inputs please refer to *Note 5.2 - Sales of learned Ltd and its direct and indirect subsidiaries as well as Ashdown Controls Group*.

In accordance with IAS 28.40, the Group examines on the reporting date whether the net investment of the Group in the respective associated company requires an additional impairment charge. When assessing the recoverable value of the equity-accounted investee, management considers past performance, forecasted performance and the latest financial position of the associates.

Fair value of share-based payments

Management estimates the fair value at the grant date of the share options granted. Management uses a valuation technique (Black Scholes) to assist which in itself requires a number of subjective inputs including the assessed share price, volatility and risk-free rate at the date of the grant. The Group has granted share options with service and non-market performance conditions. The likelihood and the timing of the conditions being met is assessed as part of the Group's best estimate and reflected in the number of share options that are expected to vest. Details of the key assumptions and inputs please refer to *Note 19 – Share-based payments*.

Classification and measurement of Warrants

The Management Board assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants and Class B warrants as liabilities at their fair value and adjust them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognised in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using Binomial Tree method and the Monte Carlo method for periods when there are no observable trades, as at each relevant date. Likewise, the Class B warrants which are not listed to the stock exchange are also independently valued using the Binomial Tree method and the Monte Carlo method to determine its fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument, if such price is available. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In determining the appropriate fair value measurements for Class A and Class B warrants, the Group involves an independent external valuation expert, who uses appropriate valuation techniques. The independent external valuation expert regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in the active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measure fair values of financial assets and financial liabilities is included in *Note 24 – Financial instruments*.

5. Business Combinations and Divestments

5.1 Acquisition of BMS Controls System Limited

In July 2025, learnD Ltd acquired 100% of the business and assets of BMS Controls Systems Limited, a UK Business via an asset deal for a consideration of £265,000 in cash. This transaction is considered as a business combination according to IFRS 3. The acquisition was made to expand the Group's engineer base and customer base within the Southeast of England.

Due to the immaterial effects of the acquisition on the financial position, liquidity and financial performance of the Group, the Group did not perform purchase price allocation according to IFRS 3, nor prepare the disclosure according to IFRS 3. Instead, the Group only recognised goodwill in the same amount as the consideration of £265,000.

5.2 Sales of learn d Ltd and its direct and indirect subsidiaries as well as Irish Entities

On 24 September 2025, Learn d Acquisition S.à r.l., the direct subsidiary of the Company, entered into a share purchase agreement with learn d Arrow Limited, a company indirectly controlled by John Clifford and Simon Wood, the two former members of the Management Board of the Company, regarding the sale of 50.5% of the shares in its operating subsidiary, learn d Ltd. As part of the Management Buy-out Transaction, the three Irish entities learn d Ireland Limited, learn d Ireland Services Limited and Ashdown Control Switchgear Limited (“Irish entities”) were transferred from Learn d Acquisition S.à r.l. to learn d Ltd and became wholly owned subsidiaries of learn d Ltd.

On 8 October 2025, the Management Buy-out Transaction was completed, and the Group lost control of learn d Ltd and its direct and indirect subsidiaries. Accordingly, these entities were deconsolidated on 8 October 2025 and, in view of the Group’s remaining significant influence, the 49.5% indirect minority stake in learn d Ltd and its direct and indirect subsidiaries was recognised for the first time as interest in equity-accounted investee in the consolidated financial statements in accordance with IAS 28. Further details of the accounting for the indirect minority stake using the equity method are given in *Note 14 – Equity-accounted investee*.

A. Effect of the Management Buy-out Transaction on the consolidated financial statements of the Group

According to the share purchase agreement, the agreed purchase price for the 50.5% shares in learn d Ltd and its subsidiaries was €10,455,693 (£9,066,131). A payment of €9,455,693 (£8,199,031) was due upon completion of the Management Buy-out Transaction and the remaining amount of €1,000,000 (£867,100) is a note receivable issued by learn d Atlas Limited held by Learn d Acquisition S.à r.l., payable one year later after the completion of the Management Buy-out Transaction. The consideration for the three Irish Entities was €5,469,837 (£4,742,896). In addition, the Company acquired all shares in the Company held by the two former members of the Management Board with the value of €1,543,739 (£1,338,576), except for one share each (the “Repurchase”). Additionally, both former members of the Management Board waived (i) their claims to bonus payments in the amount of €3,000,000 (£2,601,300), to which they were entitled and (ii) all of their options to subscribe for shares in the Company with the fair value of €740,731 (£642,288) (the “Waiver”) at the closing date of Management Buy-out Transaction. Taking into consideration all components, the total consideration amounts to €21,210,000 (£18,391,191). In addition, an amount of €14,390 (£12,478) recognised in other comprehensive income was reclassified through profit or loss. The deconsolidation and recognition of the remaining interest in the equity-accounted investee in the amount of €20,790,000 (£18,027,009) resulted in overall income of €26,740,960 (£23,187,086), which is included in profit from discontinued operations and presented in the line item of “Gain on sale of discontinued operations”. This income is considered as a permanent difference under the Luxembourg tax laws. All the amounts in GBP mentioned above are translated from Euro using the EUR/GBP exchange rate of 0.8671 on 8 October 2025, the closing date of the Management Buy-out Transaction.

The fair value of the share options waived by the two former members of the Management Board has been determined using the Black-Scholes model that takes into account the exercise price, the term of the options, the impact of dilution (where material), the historical share price at transaction date of the Management Buy-out Transaction and expected price volatility of the underlying share, the risk-free interest rate for the term of the options and the correlations and volatilities of peer group companies.

The value of Repurchase of the shares by the Company was determined as the residual value of 50.5% of the fair value of the learn d Group described below and the value of the other considerations introduced above. The Repurchase of the shares was recognised as a reduction in share capital and share premium, and no gain or loss has been recognised in profit or loss, according to IAS 32.33.

The fair value of the remaining interest in the equity-accounted investee in the amount of €20,790,000 (£18,027,009) was calculated as 49.5% of the fair value of the learn d Group (including learn d Limited and Irish Entities) with an amount of €42 million, which was determined using the income approach (discounted cash flow method) and market approach and corresponds to the lower end of the ranges

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estimated. The significant inputs to the income approach, specifically discounted cash flow methodology, include the present value of the net cash flows expected to be generated by the learnd Group. The significant inputs to the market approach include earnings before interest, tax, depreciation and amortization (“EBITDA”), multiples supported by comparable companies and offers received from financial investors.

The divestment had the following effect in 2025:

Divested Assets and Liabilities	8 October 2025 £
Intangible assets	19,384,631
Property, plant and equipment	583,618
Right-of-use assets	4,204,240
Deferred tax assets	111,547
Inventories	694,540
Trade and other receivables	17,100,935
Cash and cash equivalents	2,434,652
Lease liabilities (non-current)	(3,231,393)
Loans and borrowings (non-current)	(7,520,086)
Provisions	(11,276)
Lease liabilities (current)	(1,162,503)
Trade and other payables	(13,203,643)
Short term borrowings (current)	(6,141,670)
Divested net assets	13,243,592
Consideration received, satisfied in cash	12,941,927
Cash and cash equivalents disposed of	(2,434,652)
Net cash inflows	10,507,275

B. Discontinued operations

Learnd Limited and Irish Entities were not previously classified as discontinued operations. Following the loss of control, learnd Limited fulfilled the conditions for presentation as a discontinued operation for all of the periods prior to deconsolidation, including the prior year. For a more appropriate presentation of the financial effects, eliminations of intercompany transactions made before the disposal have been allocated between continuing and discontinued operations.

Considering the significance of the discontinued operations to the Group, the results of the discontinued operations in the financial year 2025 and the comparative financial year 2024 are presented in the consolidated statement of comprehensive income.

The cash flows for the discontinued operations are as follows:

	31 December 2025 £	31 December 2024 £
Net cash from operating activities	2,221,668	4,126,624
Net cash used in investing activities	(535,004)	(4,611,708)
Net cash from financing activities	(2,274,059)	1,542,637
Net increase in cash and cash equivalents	(587,395)	1,057,553

C. Settlement of pre-existing relationships before the disposal

As part of the Management Buy-out Transaction, all outstanding intra-company loans and transactions balances between learnd Limited, the Irish Entities and learnd Acquisition S.à r.l., with a sum of €5,329,470 (£4,621,183) were settled and paid to learnd Acquisition S.à r.l. at the completion of the Transaction. €6,784,430 (£5,882,779) was considered as repayment of loans that learnd Acquisition S.à r.l. has provided to learnd Limited before the disposal and was presented in the net cash from investing activities in the consolidated statement of cash flows of the Group. The remaining net cash paid to learnd Limited in the amount of €1,454,960 (£1,261,596) was presented in net cash from operating activities in the consolidated statement of cash flows of the Group.

6. Segmental information

The Group is currently organized as one reportable segment. After the Management Buy-out Transaction, the Group has been deemed to form one reportable segment as the Company and its subsidiaries have been established together for the purpose of holding a 49.5% stake in the learnd Group in the UK and Ireland.

The Group's non-current assets are located as follows:

	Year ended 31 December 2025	31 December 2024
	£	£
United Kingdom	-	20,204,285
Rest of World	17,546,864 ³	4,901,465
	17,546,864	25,105,749

7. Administrative expenses

Administrative expenses can be broken down as follows:

	Year ended 31 December 2025	31 December 2024 ⁴
	£	£
Personnel expenses	3,385,439	1,278,123
Legal and professional	2,090,275	1,822,278
Travel and subsistence	9,282	4,319
Insurance	56,836	277,243
Costs related with the reorganization of the group	216,126	50,205
Other	904,751	210,803
	6,662,709	3,642,969

The increase in personnel expenses is attributable to the accelerated vesting of all share options to employees as of the closing date of the Management Buy-out Transaction on 8 October 2025.

³ Investment of 49.5% in the operating business group, the learnd Group, held by learnd Atlas Limited.

⁴ 2024 figures adjusted

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8. Finance income and expense

Finance income includes foreign exchange gains of £262,027 (2024: £108,898).

Finance expenses can be broken down as follows:

	Year ended	
	31 December 2025	31 December 2024 ⁵
	£	£
Loans and borrowings interest	1,271,214	1,049,930
Shareholder loan interest	177,102	164,055
Foreign exchange losses	317,491	34,396
	1,765,807	1,248,380

9. Income tax

The amounts recognised in the consolidated statement of comprehensive income are as follows:

	Year ended	
	31 December 2025	31 December 2024 ⁵
	£	£
Current tax expense		
Corporation tax	-	-
Total current tax expense	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Tax expense on continuing operations	-	-

Tax expense on continuing operations excludes the Group's share of the tax expense of the equity-accounted investee, which has been included in "Share of profit of equity-accounted investee, net of tax". The amount also excludes the income tax from the discontinued operations of £67,295 in the financial ended 31 December 2025 (2024: £141,235) that has been included in the result from discontinued operations.

The applicable income tax rate for 2025 is 23.87% (2024: 24.94%), the Luxembourgish tax rate, as the Company is domiciled in Luxembourg.

⁵ 2024 figures adjusted

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The reconciliation of effective tax rate is as follows:

	Year ended	
	31 December 2025	31 December 2024 ⁶
	£	£
Profit/(loss) on ordinary activities before tax	(2,928,891)	2,996,222
Expected taxes using the Company's corporation tax rate (2025: 23.87%; 2024: 24.94%)	699,126	(747,258)
Effects of:		
Expenses not deductible for tax purposes (learnd SE)	-	-
Current-year tax losses and temporary differences for which no deferred tax asset is recognised	(699,126)	747,258
Total tax benefit for the period	-	-
Effective tax rate	0.0%	0.0%

Deferred tax balances

Deferred tax assets and liabilities are attributable to the following items:

	31 December 2025	31 December 2024
	£	£
Trade and other payables	-	2,172
Loans and borrowings	-	109,375
Total of Deferred tax assets (gross and net)	-	111,547

The deconsolidation of learnd Ltd and its direct and indirect subsidiaries reduced deferred tax assets by £111,547.

Unrecognised deferred tax assets

Deferred tax assets are recognised against tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable benefits is probable. For the financial year ended 31 December 2024, the Group did not recognize a potential deferred tax asset of learnd Ltd of £29,218 in respect of losses amounting to £116,870 that can be carried forward against future taxable income, on the grounds that at the balance sheet date their utilisation was not considered probable. Deferred tax assets have not been recognised in respect of the loss of learnd SE incurred during the years ended 31 December 2024 and 2025, as it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

⁶ 2024 figures adjusted

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10. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Year ended	
	31 December 2025 £	31 December 2024 £
Net profit (loss) for the period from continuing operations	(2,928,891)	2,996,222
Net profit (loss) for the period from discontinued operations	24,150,126	576,439
Net profit (loss) for the period	21,221,235	3,572,660
Weighted average number of ordinary shares issued (basic)	13,976,464	13,785,985
Effect of share options on issue	712,488	400,008
Weighted average number of ordinary shares issued (diluted)	14,688,952	14,185,993
From continuing operations		
Basic earnings (losses) per share attributable to the ordinary equity holders of the Company	(0.21)	0.22
Diluted earnings (losses) per share attributable to the ordinary equity holders of the Company	(0.20)	0.21
From discontinued operations		
Basic earnings (losses) per share attributable to the ordinary equity holders of the Company from discontinued operations	1.73	0.04
Diluted earnings (losses) per share attributable to the ordinary equity holders of the Company from discontinued operations	1.64	0.04
From continuing and discontinued operations		
Basic earnings (losses) per share attributable to the ordinary equity holders of the Company	1.52	0.26
Diluted earnings (losses) per share attributable to the ordinary equity holders of the Company	1.44	0.25

As at 31 December 2025 and 2024, 14,645,833 warrants are excluded from the diluted weighted average number of ordinary shares calculation, because their effect would have been anti-dilutive, as their exercise price exceeds the average market price.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on the quoted market prices for the period during which the options were outstanding.

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11. Intangible assets

Reconciliation of carrying amount

(a) Intangible assets for the fiscal year ended 31 December 2025:

	Develop- ment costs £	Software licenses £	Patent £	Customer relation- ships £	Goodwill £	Total £
Cost						
At 1 January 2025	1,620,820	1,525,972	500,000	2,033,844	15,656,714	21,337,351
Acquisition of subsidiary	-	-	-	-	265,000	265,000
Additions	241,099	285,378	-	-	-	526,477
Disposals	-	-	(375,000)	-	-	(375,000)
Impact of foreign currency translation	-	(476)	-	19,036	193,658	212,218
Divestments/ changes in the scope of consolidation	(1,861,919)	(1,810,874)	(125,000)	(2,052,880)	(16,115,372)	(21,966,046)
At 31 December 2025	-	-	-	-	-	-
Amortisation						
At 1 January 2025	523,891	681,675	20,274	500,484	-	1,726,324
Charge for the year	192,444	359,855	30,685	268,832	-	851,816
Impact of foreign currency translation	-	-	-	3,276	-	3,276
Divestments/ changes in the scope of consolidation	(716,335)	(1,041,530)	(50,959)	(772,592)	-	(2,581,416)
At 31 December 2025	-	-	-	-	-	-
Net book value						
At 31 December 2025	-	-	-	-	-	-

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities all identifiable intangible assets were derecognised at their carrying amounts at the date when control was lost. Accordingly, no intangible assets are recognised in the consolidated statement of financial position of the Group as at 31 December 2025.

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b) Intangible assets for the fiscal year ended 31 December 2024:

	Develop- ment costs £	Software licenses £	Patent £	Customer relation- ships £	Goodwill £	Total £
Cost						
At 1 January 2024	1,339,478	602,437	-	910,596	7,672,471	10,524,982
Acquisition of subsidiary	-	488,000	-	1,135,407	8,107,928	9,731,334
Additions	281,342	435,535	500,000	-	-	1,216,877
Impact of foreign currency translation	-	-	-	(12,158)	(123,684)	(135,843)
At 31 December 2024	1,620,820	1,525,972	500,000	2,033,844	15,656,714	21,337,351
Amortisation						
At 1 January 2024	273,919	324,085	-	182,241	-	780,245
Charge for the year	249,972	357,590	20,274	319,202	-	947,038
Impact of foreign currency translation	-	-	-	(959)	-	(959)
At 31 December 2024	523,891	681,675	20,274	500,484	-	1,726,324
Net book value						
At 31 December 2024	1,096,929	844,297	479,726	1,533,360	15,656,714	19,611,026

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12. Property, plant and equipment

(a) Property, plant and equipment for the fiscal year ended 31 December 2025:

	Motor Vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2025	328,324	421,797	1,314,450	2,064,571
Additions	8,915	560	121,824	131,299
Disposals	(159,261)	(116,313)	-	(275,574)
Impact of foreign currency translation	9,696	4,093	-	13,789
Divestments/changes in the scope of consolidation	(187,674)	(310,137)	(1,436,274)	(1,934,085)
At 31 December 2025	-	-	-	-
Depreciation				
At 1 January 2025	113,523	307,589	822,853	1,243,965
Charge for the year	91,331	26,521	205,323	323,176
Disposals	(150,354)	(69,119)	-	(219,473)
Impact of foreign currency translation	1,793	1,007	-	2,800
Divestments/changes in the scope of consolidation	(56,293)	(265,998)	(1,028,176)	(1,350,467)
At 31 December 2025	-	-	-	-
Net book value				
At 31 December 2025	-	-	-	-

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities, property, plant and equipment were derecognised at their carrying amounts at the date when control was lost. Accordingly, no property, plant and equipment are recognised in the consolidated statement of financial position of the Group as at 31 December 2025.

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(b) Property, plant and equipment for the fiscal year ended 31 December 2024:

	Motor Vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2024	45,352	271,454	860,926	1,177,732
Additions	24,273	13,047	422,980	460,300
Acquisition of subsidiary	386,970	141,299	30,544	558,813
Disposals	(117,559)	-	-	(117,559)
Impact of foreign currency translation	(10,712)	(4,003)	-	(14,715)
At 31 December 2024	328,324	421,797	1,314,450	2,064,571
Depreciation				
At 1 January 2024	45,352	241,017	655,987	942,356
Charge for the year	117,125	67,410	166,866	351,401
Disposals	(47,735)	-	-	(47,735)
Impact of foreign currency translation	(1,219)	(837)	-	(2,057)
At 31 December 2024	113,523	307,589	822,853	1,243,965
Net book value				
At 31 December 2024	214,802	114,208	491,597	820,606

13. Leases

Right-of-use assets

The consolidated statement of financial position shows the following amounts relating to leases for the financial year ended 31 December 2025:

	Land & buildings £	Plant & equipment £	Total £
Cost			
At 1 January 2025	2,735,135	4,914,023	7,649,158
Additions	-	626,831	626,831
Divestments/changes in the scope of consolidation	(2,735,135)	(5,540,854)	(8,275,988)
At 31 December 2025	-	-	-
Depreciation			
At 1 January 2025	764,279	2,322,309	3,086,588
Charge for the year	203,178	781,981	985,160
Divestments/changes in the scope of consolidation	(967,458)	(3,104,290)	(4,071,748)
At 31 December 2025	-	-	-
Net carrying value			
At 31 December 2025	-	-	-

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities, all right-of-use assets were derecognised at their carrying amounts at the date when control was lost. Accordingly, no right-of-use assets are recognised in the consolidated statement of financial position of the Group as at 31 December 2025.

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The consolidated statement of financial position shows the following amounts relating to leases for the financial year ended 31 December 2024:

	Land & buildings £	Plant & equipment £	Total £
Cost			
At 1 January 2024	1,171,498	3,306,957	4,478,455
Additions	1,508,600	1,277,496	2,786,096
Acquisition of subsidiary	55,037	329,570	384,607
At 31 December 2024	2,735,135	4,914,023	7,649,158
Depreciation			
At 1 January 2024	518,448	1,453,188	1,971,636
Charge for the year	245,831	869,121	1,114,952
At 31 December 2024	764,279	2,322,309	3,086,588
Net carrying value			
At 31 December 2024	1,970,856	2,591,714	4,562,570

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14. Equity-accounted investee

On 8 October 2025, the Group lost control of learn d Ltd and its direct and indirect subsidiaries and Irish Entities due to the Management Buy-out Transaction. Accordingly, the entities were deconsolidated on 8 October 2025 and, in view of the Group's remaining significant influence, the 49.5% indirect minority stake in learn d Ltd and its direct and indirect subsidiaries was accounted for using the equity method and recognised for the first time as interest in equity-accounted investee in the consolidated financial statements in accordance with IAS 28. See *Note 5.2 - Sales of learn d Ltd and its direct and indirect subsidiaries as well as Irish Entities* for details on the deconsolidation.

The remaining interest of 49.5% at the time of the deconsolidation was recognised at fair value of €20,790,000 (£18,027,009) based on the valuation of the fair value of the learn d Group, which led to the identification of hidden reserves. According to the purchase price allocation, the hidden reserves primarily related to intangible assets (€14,297,016, equivalent £12,396,942), deferred tax liabilities (€4,019,128, equivalent £3,484,986) and goodwill (€16,158,953, equivalent £14,011,428).

The following two tables contain summarized data from the income statement and statement of financial position of the learn d Group, and show the respective amounts recognised in the consolidated financial statements of the Group.

	31 December 2025
	£
Percentage ownership interest	49.5%
Non-current assets	37,933,716
Current assets	19,454,582
Non-current liabilities	(31,361,588)
Current liabilities	(13,820,870)
Net assets (100%)	12,205,840
Group's share of net assets (49.5%)	6,041,891
Group adjustments(*)	11,504,973
Carrying amount	17,546,864
	from 9 October to 31 December 2025
	£
Revenue	12,859,919
Cost of sales	(8,068,338)
Administrative expenses	(4,632,290)
Income after income taxes	(883,262)
Other comprehensive income after income taxes	(3,299)
Total comprehensive income after income taxes (100%)	(886,561)
Share of total comprehensive income after income taxes (49.5%)	(438,848)
Share of income after income taxes (49.5%)	(437,215)
Group adjustments (*)	(155,643)
Share of total comprehensive income of equity-accounted investee, net of tax	(594,490)

(*) The adjustments to the Group data contain hidden reserves identified in the course of the purchase price allocation and their measurement using the equity method, as well as the impact of foreign currency translation.

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15. Inventories

	31 December 2025	31 December 2024
	£	£
Work in progress	-	157,160
Finished goods	-	833,180
Provisions	-	(172,248)
	-	818,092

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities, inventories were derecognised at their carrying amounts at the date when control was lost. Accordingly, no inventories are recognised in the consolidated statement of financial position of the Group as at 31 December 2025 and the cost of sales in respect of inventory is presented in the result from discontinued operations in the consolidated statement of comprehensive income.

16. Trade and other receivables

Trade and other receivables include mainly trade receivables and accrued income from contracts with customers, tax debtors, prepayments, and other financial and non-financial receivables. The breakdown of trade and other receivable is as follows:

	31 December 2025	31 December 2024
	£	£
Financial assets		
Trade receivables (net)	-	9,115,532
Note receivable from learnd Atlas	872,600	-
Total financial assets	872,600	9,115,532
Non-financial assets		
Accrued income	-	3,822,561
COS prepayments	-	666,312
Tax debtors	1,805,494	204,456
R&D credits and claims	-	158,256
Prepayments	-	674,289
Other receivables	175,112	2,177,615
Total non-financial assets	1,980,606	7,703,489
Total trade and other receivables	2,853,206	16,819,021

As a result of the completion of the Management Buy-out Transaction, learnd Atlas Limited is accounted for as equity-accounted investee and a note receivable in the amount of €1,000,000 (£872,600) was issued by learnd Atlas Limited to Learnd Acquisition S.à r.l. as part of the consideration, payable one year later after the completion of the Management Buy-out Transaction.

Accrued income results from revenue recognised from contracts with customers according to IFRS 15 but has not reached the agreed billing term, which belongs to contract assets in the financial year ended

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31 December 2024. In the financial year ended 31 December 2024, trade receivables are stated after provisions for impairment of £321,855.

	31 December 2025	31 December 2024
	£	£
Trade receivables	-	9,437,387
Provisions for bad debts	-	(321,855)
Trade receivables (net)	-	9,115,532

Further information for provisions of bad debts, please refer to *Note 25.1 - Credit risk*.

As a result of the deconsolidation of learnd Ltd and its direct and indirect subsidiaries trade and other receivables of £17,100,935 were fully derecognised from the consolidated statement of financial position.

17. Cash and cash equivalents

	31 December 2025	31 December 2024
	£	£
Cash at bank	6,074,159	3,438,004
Cash in hand	-	1,277
Cash at bank and in hand	6,074,159	3,439,281

The increase in cash primarily reflects the disposal of learnd Ltd and its direct and indirect subsidiaries, with consideration received in cash.

18. Equity

Share capital

During the twelve months ended 31 December 2025, the movements in Class A shares can be summarized as follows:

	Learnd SE (formerly GFJ Acquisition) (€0.0384 nominal value)			
	Class A Shares	Class B1 Shares	Class B2 Shares	Class B3 Shares
As at 1 Jan, 2024	9,325,081	1,250,000	1,250,000	1,250,000
Class B shares reclassified as class A shares	3,750,000	(1,250,000)	(1,250,000)	(1,250,000)
Issuance of treasury shares	818,443			
Issuance of new shares	230,303			
As at 31 Dec, 2024	14,123,827	-	-	-
Issuance of treasury shares	117,991			
Cancellation of shares	(1,536,647)			
As at 31 Dec, 2025	12,705,171	-	-	-

Class A Shares:

- On 15 October 2021, GFJ Acquisition had issued 15,000,000 redeemable public shares (or “Class A Shares”) with a par value of €0.0384 per share, together with ½ Class A Warrants for an aggregate price of €10.00 per unit. The proceeds were temporarily held in escrow and were released upon the consummation of de-SPAC Transaction.
- In connection with the de-SPAC Transaction, 14,983,016 Class A shares were redeemed by GFJ Acquisition’s holders of Public Shares for a price of €10.20 per share, resulting in 16,984 Class A shares outstanding with a net share capital of £571 (€652) after the redemption.
- Out of redeemed Class A shares described above, 230,000 Class A shares were purchased by backstop investors for a price of €10.00 per share, resulting in the increase in share capital of £7,731 (€8,832) and decrease in share premium of the same amount. The remaining redeemed shares were kept as treasury shares.
- As part of the de-SPAC Transaction, 7,289,581 new Public Shares (“Class A Shares”) with par value of €0.0384 were issued to learnt Ltd.’s Shareholders in exchange for the 9,500,000 shares of learnt Ltd, which were contributed to GFJ Acquisition, resulting in the increase in share capital of £244,919 (€279,825) and decrease in share premium of the same amount.

Class B Shares:

- In 2021, GFJ Acquisition had issued 3,750,000 sponsor shares (“Class B shares”) at a par value of €0.0384 per share, with share capital in the amount of €144,000. GFJ Acquisition created three classes of Class B Shares, namely Class B1, Class B2 and Class B3 Shares, (together as “Class B Shares”). Upon and following the completion of the de-SPAC Transaction, the Sponsor Shares convert on a one-on-one basis into Public Shares in accordance with the following schedule:
 1. Class B1 Shares convert into Class A Shares on the earlier date of the trading day following the first anniversary of the consummation of the de-SPAC Transaction, or post consummation of the de-SPAC Transaction, on which the closing price of the Class A Shares for any 20 trading days within a 30 days trading period exceeds €12,00 (“Lock-up End Date”);
 2. Class B2 Shares convert into Class A Shares on the later date of the Lock-up End Date or post consummation of the de-SPAC Transaction, the trading day after which the closing price of the Class A Shares for any 10 trading days within a 30 day trading period exceeds €12.00;
 3. Class B3 Shares convert into Class A Shares on the later date of the Lock-up End Date or post consummation of the de-SPAC Transaction, the trading day after which the closing price of the Class A Shares for any 10 trading days within a 30 day trading period exceeds €14.00.

After the closing of the de-SPAC Transaction from 19 January 2023 to 31 December 2023, 1,545,630 treasury shares (“Class A Shares”) were sold to private investors, 230,558 shares were given as part of the consideration for acquiring Complete Energy Controls Ltd on 5 May 2023, and 12,328 shares were given to an external service provider to settle certain service fee with the market price for the service received in the amount of €90,000 in September 2023. As at 31 December 2023, there were 12,964,500 treasury shares held by the Company.

In the financial year ended 31 December 2024, 445,587 treasury shares were sold to private investors generating cash proceeds of £1,606,175 (€1,900,499) and 5,333 treasury shares were given to an external service provider to settle certain service fee with the market price for the service received in the amount of £33,977 (€40,000). Additionally, 310,465 treasury shares were given out as share-based consideration with a value of £2,200,000 for the acquisition of Crucible Holding Limited. For the acquisition of Smart Control Systems Limited, further 21,688 treasury shares were given as the share-based consideration with amount of €178,482 (£149,993). On 23 July 2024, the Group has issued 30,000 treasury shares to three members of the Supervisory Board as part of their fixed remuneration for

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financial year 2024 with a fair value of €243,000 (£204,297) at a closing price on 23 July 2024 of €8.1 (£6.8) per share. On 14 August 2024, further 5,370 shares were issued to one member of the Supervisory Board as part of the fixed remuneration per financial year starting in 2025 with a fair value of €42,423 (£36,392) at a closing price on 14 August 2024 of €7.9 (£6.8) per share. Additionally, 230,303 new shares were issued as share-based consideration with a value of £1,621,460 (€1,900,000) for the acquisition of Ashdown Controls Group.

In 2024, the 3,750,000 Class B Shares were fully converted into Class A Shares (Class B1 Shares were converted on 19 January 2024 and Class B2 and B3 Shares were converted on 19 June 2024). As at 31 December 2024, 14,123,827 Class A Shares were outstanding, each with a normal value of €0.0384, and leading to share capital in the amount of £473,157 (€542,356). As at 31 December 2024, there were 12,146,057 treasury shares held by the Company, resulting in a total number of shares issued as 26,269,884.

In the financial year ended 31 December 2025, 50,000 treasury shares were sold to private investors generating cash proceeds of £167,962 (€199,703) and 1,616 treasury shares were given to an external service provider to settle certain service fee with the market price for the service received in the amount of £10,528 (€12,320). In September and November 2025, the Group has granted in total 51,375 treasury shares to three members of the Supervisory Board, as well as the former members of Supervisory Board in proportion to their service period as part of their fixed remuneration for financial year 2025 with a total fair value of €144,735 (£126,740) measured using the closing price of the respective grant date. For details, please refer to *Note 27 – Related party transactions*. On 14 November 2025, further 15,000 shares were issued to the member of Management Board as part of his remuneration for his service period in 2025 with a fair value of €39,600 (£35,030) at a closing price on 14 November 2025 of €2.64 (£2.34) per share.

In parallel with the Management Buy-out Transaction, the Company acquired all shares in the Company held by the two former members of management board, except for one share each (the “Repurchase”), in total 1,536,647 shares and cancelled them subsequently in November 2025. The acquired shares were considered as part of the consideration of the Management Buy-out Transaction and were measured in the amount of €1,543,739 (£1,338,576) based on the value of the consideration the Group received from the sales of the shares in learn d Limited and its direct and indirect subsidiaries and Irish Entities. The Repurchase of the shares was recognised as a reduction in share capital and share premium, according to IAS 32.33. For details, please refer to *Note 5.2*.

Hence, 12,705,171 Class A Shares were outstanding as at 31 December 2025, each with a normal value of €0.0384, and leading to share capital in the amount of £425,898. As at 31 December 2025, there are 12,028,066 treasury shares held by the Company, resulting in a total number of shares issued as 24,733,237.

Share premium

Prior to the de-SPAC Transaction, no share premium was recognised by the accounting acquirer learn d Ltd. As at the closing date of the de-SPAC Transaction on 18 January 2023, the share premium of the accounting acquirer learn d Ltd was adjusted for the share premium of the legal acquirer GFJ Acquisition. These adjustments are described in the following. All amounts in euro were converted into GBP using the exchange rate of 0.8753 as at 18 January 2023 as listed in note 2.3 to the annual consolidated financial statements for 2023.

As at incorporation the share capital of the Company was €120,000 represented by 12,000,000 redeemable class B shares without nominal value.

In 2021, the sole shareholder resolved to convert the existing 12,000,000 class B shares into 3,125,000 class B shares divided into 1,041,667 Class B1 shares, (ii) 1,041,667 Class B2 shares and (iii) 1,041,666 Class B3 shares.

In 2021, the sole shareholder of GFJ Acquisition contributed an amount €380,000 (£332,614) to the equity of the Company without issuance of shares.

The issuance of 15,000,000 Class A Shares completed on 15 October 2021, resulted in an increase in share premium in the amount of €149,349,000 (£130,725,180).

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At the same date the Management Board of GFJ Acquisition has decided to increase the Company's share capital by an amount of €24,000 through the issuance of 208,333 Class B1 Shares, 208,333 Class B2 Shares and 208,334 Class B3 Shares for an aggregate price of €100,000, which resulted in an increase in share premium of €76,000 (£66,523).

In connection with the de-SPAC Transaction, the following transactions resulted in the changes in share premium:

- the redemption of 14,983,016 Class A Shares of GFJ Acquisition with €10.20 per share, resulted in a decrease in share premium of €152,251,415 (£133,265,664).
- The purchase of 230,000 Class A shares by Backstop Investors with €10 per share, resulted in an increase in share premium of €2,291,168 (£2,005,459).
- a decrease in the amount of £244,919 resulting from the share restructuring of learnd Ltd

Additionally, the share premium includes the share listing expense in the amount of £48,070,476 recognised according to IFRS 2 as a result of the de-SPAC Transaction. For further information, please refer to *Note 5.1 – De-SPAC Transaction* of the annual consolidated financial statements for 2023.

GFJ Acquisition's accumulated loss for the period from inception of 2 June 2021 until 18 January 2023, which is the period before the de-SPAC Transaction, was reclassified to share premium, resulting in a decrease in share premium of €28,985,358 (£25,370,884).

Furthermore, the issuance of 1,788,516 treasury shares after the consummation of the de-SPAC Transaction from 19 January to 31 December 2023 resulted in an increase in share premium amounting to £9,015,286. Share premium amounted to £31,334,071 as at 31 December 2023.

The issuance of 1,048,746 shares from 1 January to 31 December 2024 described above under "Share capital" resulted in an increase in share premium amounting to £5,807,821. Share premium amounted to £37,141,892 as at 31 December 2024.

The issuance of 117,991 shares from 1 January to 31 December 2025, as well as the share Repurchase and cancellation of 1,536,547 shares as part of the consideration of the Management Buy-out Transaction as described above under "Share capital" resulted in a decrease in share premium amounting to £(951,056). In total the share premium amounts to £36,190,836 as at 31 December 2025.

Foreign currency translation reserves

Foreign currency translation differences arise on translation of the Company to the presentation currency of GBP of the Group amounting to £620,097 as at 31 December 2025 and are recognised in other comprehensive income (31 December 2024: £883,449).

Retained earnings

Retained earnings include the accumulated profit attributable to the shareholders. As at 31 December 2025, the retained earnings amount to £(22,775,676) (31 December 2024: £(43,996,911)).

Share-based payments reserve

As at 31 December 2025, the share-based payments reserve amounts to £5,687,701 (31 December 2024: £3,696,537). This includes an amount of £3,140,804 which was recognised for the fair value of the equity-settled share-based payments under IFRS 2 in the financial year ended 31 December 2025 (2024: £937,159) and €581,427 (£507,353) reclassification from share-based payments reserve to liabilities for the cash alternative employees received in this financial year. For further information, please refer to *Note 19 - Share-based payments*.

The share-based payment reserve has been further reduced by €740,731 (£642,288) from the options waived by the two former members of Management Board as of the consideration of the sales of the shares in learnd Limited and its direct and indirect subsidiaries and Irish Entities. For details, please refer to *Note 5.2*.

19. Share-based payments

Prior to the de-SPAC Transaction, the Group headed by learn d Ltd provides share options to certain employees and executive directors as remuneration (the “learn d Ltd. SOS”). Pursuant to the learn d Ltd. SOS, the Management Board may in its discretion grant share options, entitling the beneficiary to acquire a certain number of shares at a certain exercise price. Under the learn d Ltd. SOS 475,000 share options were granted on 7 July 2021 and further 52,500 were granted on 16 December 2022. The share options granted in 2021 and 2022 have the following vesting period depending on an exit event: 25% of options granted vested immediately, 25% of options vest 12 months after grant date, 25% of options granted vest 24 months after grant date and 25% of options granted vest 36 months after grant date. All options will become vested and exercisable on a takeover event. All options generally expire on the earlier of cessation of employment or tenth (10th) anniversary of date of grant.

These share options are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of options that are expected to vest. As at 31 December 2022, there were in total 27,500 options forfeited, resulted in 500,000 options still outstanding.

In connection with the de-SPAC Transaction, the Group assumed the obligations under learn d Ltd’s previously established share option scheme for certain of its employees and executives (the “learn d SOS”). Pursuant to the learn d SOS, the Management Board may in its discretion grant share options, entitling the beneficiary to acquire a certain number of shares at a certain exercise price. In this respect, the Group entered into several option agreements and thereunder granted 500,000 options to employees as replacements of the original share options granted by learn d Ltd to the same employees which were still outstanding. At the same time, the original share option agreements were terminated. Under the new option agreements, the options are exercisable either on an exit event or on a board decision. If the option holders cease to be an employee of the Group before the occurrence of an exit event or board decision, their options will be forfeited immediately, except in limited circumstance that are approved by the board on a case-by-case basis. Therefore, the exit event or board decision for the exercisability of the share options is a non-market performance condition and is considered by adjusting the number of share options expected to vest at each reporting date. The newly granted options by the Group were accounted for as modifications to the original learn d Ltd share options and under IFRS 2 the incremental fair value of share options granted to the Group employees as a result of the amendment to the learn d SOS should be estimated and recognised. The incremental fair value granted is the difference between the fair value of the new share options and that of the original share options, both estimated as at the grant date of the new share options. The terms of the newly granted options are not beneficial to the employees as of 31 December 2023, as the exercisability is conditional upon an exit event or board decision and learn d’s assessment was less than more likely than not as at 31 December 2023. Therefore, no expenses were recognised for the newly granted options of this program as at 31 December 2023. There were 5,000 options forfeited during the financial year ended 31 December 2023, and 63,000 options forfeited during the financial year ended 31 December 2025, resulting in 487,450 options still outstanding as at 31 December 2025.

On 11 November 2024, the Group granted 55,450 share options to certain of its employees under the learn d SOS. Under the 2024 option agreements, these share options will vest in full on the third anniversary of the grant date, but still subject to the exercise requirement under the learn d SOS, that the options are only exercisable either on an exit event or with a board decision.

The exercise condition is considered as a non-market performance condition, which leads to a variable vesting period, based on the estimation of the exit event. As of 31 December 2024, the Group assessed the probability of such an event occurring as more than more likely than not (>50%) and the most likely exercise date to be 31 December 2030. These share options were measured at fair value at the date of the grant. The fair value was expensed on a straight-line basis over the estimated vesting period until 31 December 2030. The amount recognised as an expense was adjusted to reflect the estimated number of options that were expected to vest and exercise on the estimated exercise date as of each reporting date.

The Management Buy-out Transaction was considered as an exit event based on the terms in the share option agreements and resulted in accelerated vesting of all share options to employees as of the closing date of the Management Buy-out Transaction on 8 October 2025. The remaining unrecognised fair value of share options were all recognised in the consolidated statement of comprehensive income and equity has been increased accordingly as at 8 October 2025.

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On 29 October 2025, the Group provided all the employees with an extra cash alternative at the employee's discretion. The cash alternative is not share-based but provided the employees with a fixed cash payment amount per option being paid over a three-year period from April 2026 to 2028. The fair value of the liability of the cash alternative was reclassified from share-based payments reserve in equity to trade and other payables as at 31 December 2025.

On 22 November 2023, supervisory board approved to grant the two founders of learnd limited ("Founders", and each a "Founder") with 150,000 share options, each, in acknowledgment of the exceptional work the Founders put into the Company, and its subsidiaries, and in consideration for the excellent performance during the de-SPAC Transaction. The Founders are entitled to purchase shares of the Company with the same exercise price under learnd SOS. These share options were measured at fair value and expensed immediately at the date of grant.

In parallel with the Management Buy-out Transaction, the two founders waived their share options. As the waive was subject to the completion of the Management Buy-out Transaction, these waived share options were considered as part of the consideration for the Management Buy-out Transaction. For details, please refer to *Note 5.2*.

The following table sets forth information regarding the outstanding employee share-based options as at 31 December 2025 and 2024:

	No. of shares options	Weighted average exercise price per share option
Outstanding as at 31 December 2023	795,000	€0.04
<i>Thereof exercisable</i>	<i>300,000</i>	<i>€0.04</i>
Granted	55,450	€0.04
Cancelled	-	-
Forfeited	-	-
Exercised	-	-
Outstanding as at 31 December 2024	850,450	€0.04
<i>Thereof exercisable</i>	<i>300,000</i>	<i>€0.04</i>
Granted	-	-
Cancelled	(300,000)	€0.04
Forfeited	(63,000)	€0.04
Exercised	-	-
Outstanding as at 31 December 2025	487,450	€0.04
<i>Thereof exercisable</i>	<i>487,450</i>	<i>€0.04</i>

The share options outstanding as at 31 December 2025 have a weighted-average remaining contractual life of 7.3 years (2024: 8.5 years)

Measurement of fair values

The fair value at the grant date is determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the historical share price at grant date and expected price volatility of the underlying share, the risk-free interest rate for the term of the option and the correlations and volatilities of peer group companies.

In determining the share price for the options grant in the financial year ended 31 December 2022 management took into account the consideration paid for the Group's acquisitions and calculated the relevant EBITDA multiple. The multiple was then applied to the EBITDA of the learnd Group.

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The share prices for the options granted in the financial year ended 31 December 2024 and 2023 are determined using the share price of the Company at the respective grant dates.

Historical volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term (if available). The expected term of the instruments has been based on management expectation.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows:

	Share options - 2024	
		learnD SOS
Fair value per option at grant date (in EUR)		7.37
Fair value per option at grant date (in GBP)		6.09
Share price at grant date (in EUR)		7.4
Exercise price (in EUR)		0.04
Expected volatility (weighted average)		52.23%
Expected life (weighted average)		6.13
Expected dividends		0.00
Risk-free interest rate (based on government bonds)		2.21%

	Share options – 2023	
	Founder share options	learnD SOS
Fair value per option at grant date (in EUR)	9.86	10.06
Fair value per option at grant date (in GBP)	8.58	8.81
Share price at grant date (in EUR)	9.9	10.2
Exercise price (in EUR)	0.04	0.04
Historical volatility	27.60%	10.15%
Expected life (weighted average)	2.5	3
Expected dividends	0	0
Risk-free interest rate (based on government bonds)	2.81%	2.16%

	Share options – 2021 and 2022 – in GBP	
	2021 grant	2022 grant
Fair value per option at grant date	0.35	0.32
Share price at grant date	0.36	0.33
Exercise price	0.01	0.01

The incremental fair value of options granted on 18 January 2023 under the learnD SOS was GBP 8.45 and GBP 8.49 per option, respectively. As at 31 December 2024, the incremental fair value of options granted on 18 January 2023 was recognised on a straight-line basis over the estimated vesting period until 31 December 2030.

The total share-based payment expense for the year ended 31 December 2025 was £3,140,804 (2024: £937,159). This relates to share options accounted for as equity-settled share-based payment

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transactions due to the accelerated vesting of all share options to employees due to the Management Buy-out Transaction as an exit event.

The fair value of the liability of the cash alternative was measured based on the agreed cash payment per option and payment term with each employee as of the date of the issuance of the Group's consolidated financial statements as of and for the financial year ended 31 December 2025 and discounted using the market interest rate with the same term as the payment term of each instalment ranging from 1.98% to 2.21%. The liability of the cash alternative amounts to € 581,427 (£507,353) as at 31 December 2025 with €316,100 (£275,829) presented in the line item of "trade and other payables" under current liabilities and €265,327 (£231,524) presented in the line item of "other payables" under non-current liabilities in the consolidated statement of financial position of the Group. The negotiations are still ongoing and that the final payment obligations may be varied based on the final agreement with the employees.

20. Capital management

The Management Board policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the capital-to-overall financing ratio on a regular basis to continually assess the adequacy of the Group's capital structure and capacity.

The capital-to-overall financing ratio for the financial year ended 2025 and 2024 was calculated as follows:

	31 December 2025 £	31 December 2024 £
Total equity	20,148,856	(1,801,876)
Capital	20,148,856	(1,801,876)
Total equity	20,148,856	(1,801,876)
Borrowings	3,912,469	19,651,624
Lease liabilities	-	4,702,823
Overall financing	24,061,325	22,552,571
Capital-to-overall financing ratio	0.84	(0.08)

The change in the capital-to-overall financing ratio for the financial year ended 31 December 2025 primarily attributable to the Management Buy-out Transaction, which resulted in a reduction of overall financing through the elimination of certain financial liabilities and a corresponding strengthening of the Group's equity position.

For further information regarding the Management Buy-out Transaction, please refer to *Note 5.2 – Sales of learn d Limited and its direct and indirect subsidiaries as well as Irish Entities*.

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21. Loans and borrowings

Current and non-current loans and borrowing recognised in the Group's consolidated statement of financial position are as follows:

Loans and borrowings	31 December 2025	31 December 2024
	£	£
Current		
Shareholder loan GFJ Holding	-	917,201
Shareholder loan Chepstow	-	526,730
Other loans	-	257,887
Total current	-	1,701,817
Non-current		
Bank loans	-	14,187,337
Shareholder loan AFT Tech	3,912,469	3,762,470
Other loans	-	-
Total non-current	3,912,469	17,949,807
Total	3,912,469	19,651,624

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Loans and borrowings	Original currency	Matures in	Interest type	Effective interest rate in %	Nominal value (in GBP)	Carrying amount (in GBP)
31 December 2025						
Shareholder loan AFT Tech	GBP	December 2028	Fixed-rate interest	5.0	3,912,469	3,912,469
Total					3,912,469	3,912,469

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Loans and borrowings	Original currency	Matures in	Interest type	Effective interest rate in %	Nominal value (in GBP)	Carrying amount (in GBP)
31 December 2024						
Facility A	GBP	February 2029	Variable-rate interest	14.49	7,500,000	7,248,882
Facility B	EUR	February 2029	Variable-rate interest	13.2	7,237,141	6,938,456
Shareholder loan AFT Tech	GBP	December 2028	Fixed-rate interest	5.0	3,762,470	3,762,470
Shareholder loan GFJ Holding	EUR	December 2025	Fixed-rate interest	2.5	917,201	917,201
Chepstow loan	EUR	December 2025	Fixed-rate interest	2.5	526,730	526,730
Ryan Mac Ban	EUR	August 2025	Fixed-rate interest	12.0	257,887	257,887
Total					20,201,428	19,651,624

On 9 February 2024, learnd SE, learnd Acquisition S.à r.l and learnd Ltd. together entered into a loan agreement with P Capital Partner AB as arranger and multiple banks as original lenders. Under this agreement, the Group secured three credit facilities totalling €30 million. These facilities include an Acquisition Facility in the amount of €12.5 million available for all the companies in the learnd Group, a Facility A in the amount of £7.5 million available for learnd Limited, and a Facility B in the amount of €17.5 million reduced by the EUR-equivalent amount of £7.5 million available for learnd Acquisition S.à r.l (€8,728,070). All three credit facilities have a term of five years and bear variable interest rates. The undrawn Acquisition Facility bears a fixed interest rate of 2.8%.

On 23 February 2024, learnd Limited fully drew down the Facility A in the amount of £7,500,000 and learnd Acquisition S.à r.l fully drew down the Facility B in the amount of €8,728,070 (£7,237,141) to fund the payments of the cash considerations and transaction costs of the two acquisitions, as well as the settlement of the debt and support the working capital of the two acquired businesses (see Note 5 - Business Combinations in the Group's consolidated financial statements as at and for financial year ended 31 December 2024).

The Facility A and Facility B loans were recognised at fair value minus transaction cost at initial recognition and subsequently carried at amortized cost as of 31 December 2024.

The Facility A loan has been deconsolidated as a result of the Management Buy-out Transaction in the amount of £7,520,086 and Facility B loan has been fully repaid on 8 October 2025 including repayment of the principal of €8,728,070 (£7,568,109) and accrued interest of €694,556 (£595,088) as of the repayment date.

On 16 August 2023, learnd SE entered into a loan agreement with Ryan Mac Ban ("Ryan Mac Ban loan") in the amount of €267,118 to finance the Company's future expenditures. The loan is repayable at a fixed term of two years with interest payments due on an annually basis. This loan has been repaid on 4 November 2025, including a principal repayment of €267,118 (£234,930) and payment of accrued interest of €69,290 (£59,367) as of the repayment date.

On 11 November 2024 learnd SE has received a new loan of €633,000 from CHEPSTOW CAPITAL GmbH ("Chepstow loan"). The Chepstow loan bears a fixed interest rate of 2.5% and is due on 31 December 2025 with interest payable on the maturity date. This loan has also been fully repaid on 02 October 2025, including the repayment of the principal of €633,000 (£551,470) and payment of accrued interest of €14,568 (£12,482) as of the repayment date.

The amount of €999,000 (£870,329) of the Shareholder loan GFJ Holding together with accrued interest of €102,766 (£88,049) has been repaid on 14 November 2024.

For information regarding shareholder loans please refer to Note 27 – Related party transactions.

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22. Trade and other payables

Trade and other payables include mainly trade payables, accrued liabilities, and other non-financial liabilities including deferred income from contracts with customers, other tax payables and payroll related payables. Due to the short-term due date, management determines the book value of trade payables and accrued liabilities approximates to their fair value at the reporting date. The breakdown of trade and other payables is as follows:

	31 December 2025 £	31 December 2024 £
Financial liabilities		
Trade payables	840,160	5,851,382
Accrued liabilities	8,726	4,710,173
	848,886	10,561,554
Non-financial liabilities		
Deferred income	-	1,623,509
Other taxation and social security	1,056,618	2,991,548
Cash alternative payment for share-based compensation	275,829	-
Other payables	46	2,799,115
	1,332,493	7,414,172
Total trade and other payables	2,181,380	17,975,726

As a result of the Management Buy-out Transaction and deconsolidation of learnd Limited and its direct and indirect subsidiaries and Irish Entities, trade and other payables totalling £13,203,643 were derecognised at their carrying amounts at the date when control was lost.

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23. Notes to the consolidated statement of cash flows

The following table provides a reconciliation between the opening and closing balances in the consolidated statement of financial position. The changes from financing cash flows of loans and borrowings and lease liabilities are presented separately.

Loans and borrowings & Lease liabilities (Reconciliation of movements)	Lease Liabilities	Loans and borrowings	Total
£			
Balance as at 1 January 2025	4,702,823	19,651,623	24,354,447
Repayments of loans and borrowings	-	(7,568,109)	(7,568,109)
Repayment of shareholder loans	-	(1,656,729)	(1,656,729)
Payments of the principal portion of lease liabilities	(935,758)	-	(935,758)
Interest paid	(212,686)	(1,850,453)	(2,063,139)
Total Changes from financing cash flows	(1,148,444)	(11,075,291)	(12,223,735)
Liability-related			
Changes in consolidation scope	(4,393,896)	(7,520,086)	(11,913,982)
New lease liabilities	626,831	-	626,831
Interest expense	212,686	2,537,245	2,749,931
Impact of foreign currency translation	-	318,977	318,977
Total liability-related other changes	(3,554,379)	(4,663,863)	(8,218,243)
Balance as at 31 December 2025	-	3,912,469	3,912,469

Loans and borrowings & Lease liabilities (Reconciliation of movements)	Lease Liabilities	Loans and borrowings	Total
£			
Balance as at 1 January 2024	2,578,763	7,956,933	10,535,696
Proceeds from loans and borrowings	-	14,265,501	14,265,501
Repayments of loans and borrowings	-	(2,798,227)	(2,798,227)
Proceeds from shareholder loans	-	535,910	535,910
Repayment of shareholder loans	-	(555,383)	(555,383)
Payments of the principal portion of lease liabilities	(1,046,643)	-	(1,046,643)
Repayment of invoice discounting facility	-	(1,331,097)	(1,331,097)
Interest paid	(238,943)	(2,004,350)	(2,243,293)
Total Changes from financing cash flows	(1,285,586)	8,112,355	6,826,769
Liability-related			
Changes in consolidation scope	384,607	1,448,967	1,833,574
New lease liabilities	2,786,096	-	2,786,096
Interest expense	238,943	2,167,787	2,406,730
Impact of foreign currency translation	-	(34,418)	(34,418)
Total liability-related other changes	3,409,646	3,582,336	6,991,982
Balance as at 31 December 2024	4,702,823	19,651,623	24,354,447

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24. Financial instruments

The following table shows the classification of financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments and their carrying amounts as at 31 December 2025 and 2024:

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025 £	Carrying amount			Fair value		
	AC	FVTPL	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost						
Cash and cash equivalents	6,074,159	-	-	-	-	
Note receivable from learnt Atlas	872,600	-	-	-	-	
	6,946,759	-	-	-	-	
Financial liabilities measured at amortised cost						
Loans and borrowings (current and non-current)	3,912,469	-	-	-	-	
Trade payables and accrued liabilities	848,886	-	-	-	-	
Financial liabilities measured at FVTPL						
Class A warrants	-	-	-	-	-	
Class B warrants	-	-	-	-	-	
	4,761,355	-	-	-	-	
31 December 2024						
£	Carrying amount			Fair value		
	AC	FVTPL	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost						
Cash and cash equivalents	3,439,281	-	-	-	-	
Trade receivables	9,115,532	-	-	-	-	
	12,554,814	-	-	-	-	
Financial liabilities measured at amortised cost						
Loans and borrowings (current and non-current)	19,651,624	-	-	-	-	
Trade payables and accrued liabilities	10,561,554	-	-	-	-	
Lease liabilities (current and non-current)	4,702,823	-	-	-	-	
Financial liabilities measured at FVTPL						
Class A warrants	-	2,798,483	-	-	2,798,483	
Class B warrants	-	2,844,087	-	-	2,844,087	
	34,916,002	5,642,570	-	-	5,642,570	

Financial instruments measured at amortised costs

Financial assets that are measured at amortised cost consist of cash and cash equivalents, note receivable from learn d Atlas and trade receivables from contracts with customers. Accrued income from contracts with customers (contract assets) recognised according to IFRS 15 is excluded from the table above. All amounts are short-term. Therefore, the net carrying amount of trade receivables is considered a reasonable approximation of fair value. As a result of the Management Buy-out Transaction and deconsolidation of learn d Limited and its direct and indirect subsidiaries and Irish Entities, all trade receivables were derecognised at their carrying amounts at the date when control was lost and accordingly, there are no trade receivables recognised in the consolidated statement of financial position of the Group as at 31 December 2025.

Financial liabilities that are measured at amortised cost consist of all current and non-current liabilities other than deferred income from contracts with customers (contract liabilities) recognised according to IFRS 15, employee benefit liabilities and tax related liabilities. The net carrying amounts of all financial liabilities are considered a reasonable approximation of their fair values, due to either short-term in nature or bearing market interest rates.

Financial instruments measured at fair value - Class A and Class B warrants

7,500,000 Class A warrants of learn d SE are public warrants and were issued by the Company on 15 October 2021 from the initial public placement. 7,145,833 Class B warrants were issued immediately prior to the private placement and the listing of the shares of the Company. The Class A and Class B warrants of learn d SE do not meet the criteria for treatment as equity under IAS 32, which requires the warrants to be recognised as financial liabilities at fair value through profit or loss.

As at 31 December 2025, as well as 31 December 2024, no trades of the Class A warrants were observable, and the Class B warrants are not publicly listed. Hence, the fair value of Class A and Class B warrants were independently valued using the average of Binomial Option Pricing and Monte Carlo models. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk free rates of German government bonds and volatility. As learn d SE has consummated a Business Combination with learn d Limited on 18 January 2023, the volatility was calculated as an unobservable input by reference to the volatilities of companies operating in similar sectors of the Group ("peers"). Therefore, Class A and Class B warrants constitute level 3 financial instruments. A discount rate for lack marketability was applied for Class B warrants to reflect the transfer restrictions of Class B warrants.

The fair value of warrants decreased from €0.45 per Class A warrant and €0.48 per Class B warrant as at the 31 December 2024 to €0.00 per Class A warrant and €0.00 per Class B warrant as at 31 December 2025, resulting in a decrease in fair value of warrant liabilities and a gain recognised for the financial year ended 31 December 2025 of £5,830,456 (€6,805,000) (for financial year ended 31 December 2024: £7,778,673 (€9,187,916)).

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The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

£	Warrants	
	Class A	Class B
Balance at 1 January 2024	6,322,339	7,576,306
Gain included in finance income		
Fair value gain on warrants	(3,301,818)	(4,476,855)
Gain included in other comprehensive income		
Exchange differences on translation of foreign operations	(222,038)	(225,363)
Balance at 31 December 2024	2,798,483	2,844,087
Balance at 1 January 2025	2,798,483	2,844,087
Gain included in finance income		
Fair value gain on warrants	(2,891,666)	(2,938,790)
Gain included in other comprehensive income		
Exchange differences on translation of foreign operations	93,184	94,702
Balance at 31 December 2025	-	-

For the fair value of warrants, reasonably possible changes as at 31 December 2025 to the significant unobservable inputs, holding other inputs constant, would have the following effects:

Class A Warrants £	Profit or loss	
	Increase	Decrease
31 December 2025		
10% movement in volatility	2,250	-
Class B Warrants		
£	Increase	Decrease
31 December 2025		
10% movement in volatility	2,144	-

Changes between levels 2 and 3 and changes in measurement methods

There were no changes between the levels of the fair value hierarchy in the 2025 financial year. In addition, there were also no changes in the valuation techniques applied as at 31 December 2025 from 31 December 2024.

25. Financial Risk Management

The Group uses a range of financial instruments to manage the business. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk including currency risk and interest rate risk. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from the previous year.

25.1 Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are cash and cash equivalents, note receivable from learnt Atlas and trade debtors in the financial year ended 31 December 2024. Prior to the Management Buy-out Transaction, the principal credit risk arose therefore from its trade debtors. In

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order to manage credit risk, the Directors set limits for customers based on a combination of payment histories and third-party credit references. Where it was not possible to obtain a credit limit, or an amount was requested by the customer in excess of the allocated amount, such cases were reviewed and approved by the Management Board accordingly. Credit limits were monitored by the credit controller on a regular basis in conjunction with debt ageing and collection history.

The Group also operated a credit insurance policy which hedges against this risk.

Cash and cash equivalents consists of cash at banks. The corresponding creditworthiness of banks is monitored regularly. The Group determines that its cash and cash equivalents are subject to a very low default risk based on the external ratings and the short remaining terms. No impairment losses on cash and cash equivalents were therefore recognised in the financial years ended 31 December 2025 and 2024.

For trade receivables, the Group applied the simplified approach in IFRS 9, which measures loss allowances at an amount equal to lifetime expected credit losses over the entire expected life of the assets. Under the simplified approach, the Group determined the expected credit losses by considering historical default rates on the basis of historical default data from the last financial year and taking into account forward-looking macroeconomic indicators.

As at 31 December 2024, to measure the expected credit losses, trade receivables had been grouped based on shared credit risk characteristics by the days past due. The contract assets are related to unbilled work in progress which had not been recognised as trade receivables and therefore not past due. The Group had therefore concluded that the contract assets had the same credit risk characteristics as trade receivables not yet due and thus applied no probability assumed for trade receivables not yet due. The expected loss rates were based on the payment profiles of sales over a period of 12 months before 31 December 2024 and the corresponding historical credit losses experienced within this period based on their aging profile. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group had identified the unemployment rate of the countries in which it sells its goods and services to be the most relevant factor and adjusted the historical loss rates accordingly based on expected changes in this factor.

Trade receivables were written off directly when their recoverability is no longer reasonably expected. This is the case, for example, when the debtor is determined to be insolvent.

As a result of the deconsolidation of learn d Ltd and its direct and indirect subsidiaries trade and other receivables of £17,100,935 were fully derecognised from the consolidated statement of financial position. As at 31 December 2025, the Group has no trade receivables. Before the deconsolidation, the same method as used in 2024 has been applied to measure the expected credit losses for trade receivables as at 8 October 2025.

The following table provides information about the expected credit loss rate and ECL by aging profile for trade receivables as at 31 December 2024:

Credit risk	31 December 2024			
	Gross carrying amount	Credit loss rate in %	Loss allowance	Net carrying amount
	£		£	£
Non-overdue receivables	5,761,322	0.0%	-	5,761,322
1 - 30 days	1,550,869	3.1%	47,409	1,503,461
30 - 60 days	761,436	7.5%	57,219	704,217
60 - 90 days	291,332	13.1%	38,272	253,060
Over 90 days	1,072,429	16.7%	178,955	893,473
Total	9,437,387		321,855	9,115,532

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Expected credit loss on trade receivables have developed in the financial years ended 31 December 2025 and 2024 as follows:

Balance at 1 January 2025	321,855
Utilisation of impairment	(82,171)
Reversal of impairment	(12,254)
Additional impairment recognised	60,665
Acquisitions	-
Impact of foreign currency translation	-
Amounts derecognised due to discontinued operations	(288,095)
Balance at 31 December 2025	-
Balance at 1 January 2024	180,058
Utilisation of impairment	(118,752)
Reversal of impairment	(94,800)
Additional impairment recognised	55,554
Acquisitions	304,175
Impact of foreign currency translation	(4,380)
Balance at 31 December 2024	321,855

25.2 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The table below shows cashflow between periods. Cash is forecasted and monitored to ensure the Group can meet its short- and long-term needs.

	31 December 2025 £	31 December 2024 £
Cash and cash equivalents at start of year	3,439,281	1,769,046
Net increase in cash and cash equivalents	2,634,878	1,670,236
Cash and cash equivalents at end of year	6,074,159	3,439,281

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The following table shows the remaining contractual maturities of the Group's financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments:

Liquidity risk	Carrying amount	Total	<1 years	1-5 years	More than 5 years
£					
31 December 2025					
Borrowings	3,912,469	4,512,469	150,000	4,362,469	-
Trade payables and accruals	848,886	848,886	848,886	-	-
Warrants	-	-	-	-	-
Total	4,761,355	5,361,355	998,886	4,362,469	-

Liquidity risk	Carrying amount	Total	<1 years	1-5 years	More than 5 years
£					
31 December 2024					
Borrowings	19,651,624	26,789,700	2,000,285	24,789,415	-
Lease liabilities	4,702,823	5,925,679	1,452,074	3,820,926	652,679
Trade payables and accruals	10,561,554	10,561,554	10,561,554	-	-
Warrants	5,642,571	5,642,571	-	5,642,571	-
Total	34,916,002	43,276,933	14,013,913	28,610,341	652,679

25.3 Market risk

Currency Risk

The Group is exposed to translation and transaction foreign exchange risk. After the Management Buy-out Transaction, the Group holds a 49.5% stake in the operating business group, learnd Group, held by learnd Atlas Limited and operated by learnd Ltd and its direct and indirect subsidiaries in the UK and Ireland. Most of the revenues of learnd Ltd are priced and invoiced in sterling but occasionally are invoiced in the applicable foreign currencies at Learnd Ltd and all revenues generated in the Ashdown Controls Group are priced and invoiced in Euro.

In 2025 foreign currency translation resulted in other comprehensive income of (£261,719) (2024: £685,399) primarily from translating learnd SE financial statements from Euro to sterling, the Group's reporting currency. Therefore, the Group does not see any significant currency risk in this regard as at 31 December 2025. At the same time, management is closely monitoring the transactions of learnd SE and restructures the function of it within the Group to better control and reduce any potential financial risks exposed to the Group.

Interest Rate Risk

As at 31 December 2024, the Group was exposed to interest rate risk, due to the variable interest rates of the newly obtained Facility A and Facility B. In the financial year ended 31 December 2025, the Facility A loan has been deconsolidated as a result of the Management Buy-out Transaction and Facility B loan has been fully repaid. The interest rate of Shareholder loan AFT Tech is contractually agreed. Consequently, no interest rate risk is expected.

Other market risks

The Group is not significantly exposed to other market risks.

26. Commitments and contingencies

Following the Management Buy-out Transaction, the Group does not have any lease arrangements.

The Group is not involved in any court or arbitration proceedings that could have a material effect on the financial position of the Group.

27. Related party transactions**Controlling party**

As at 31 December 2025, the ultimate controlling party is Josef Brunner.

Key management personnel

The Group key management personnel is considered to be the statutory Director Gisbert Rühl. He was appointed as sole member of the Management Board on 18 September 2025. Immediately prior to the Management Buy-out Transaction, John Clifford and Simon Wood have resigned from the Management Board of the Company to avoid conflicts of interest.

In the financial year ended 31 December 2025, the total remuneration of the key management personnel amounts to £1,108,008 (2024: £1,326,976), including 15,000 treasury shares Gisbert Rühl received as part of his fixed remuneration for being the member of the Management Board in 2025.

Directors' remuneration breakdown is as follows:

	Year ended	
	31 December 2025	31 December 2024
	£	£
Short-term employee benefits	1,049,270	1,263,701
Share-based compensation	35,030	-
Company contributions to money purchase pension schemes	23,708	29,525
Termination benefits	-	33,750
	1,108,008	1,326,976

There are no other personnel that meet the definition of key management personnel under IAS 24, other than the Directors.

Supervisory Board

The Supervisory Board was established in January 2023. During the financial year ended 31 December 2025, the Supervisory Board is composed of the following members:

- Gisbert Rühl (Chairman of the Supervisory Board until 18 September 2025)
- Dr. Johann Stachow (Chairman of the Supervisory Board starting from 19 September 2025)
- Stefan Spang
- Karl-Theodor zu Guttenberg

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Josef Brunner left the position as member of the Supervisory Board on 27 August 2025. Dr. Johann Stachow was entitled as member of the Supervisory Board on 13 November 2025.

The current members of the Supervisory Board are entitled to a fixed remuneration of 10,000 shares per financial year starting in 2024 and the Chairman of the Supervisory Board is entitled to a fixed compensation of 20,000 shares per financial year starting in 2024. The Group has issued in total 51,375 treasury shares during this financial year to the members of the Supervisory Board as their fixed remuneration in 2025, with a total fair value of €144,735 (£126,740) comprising of the following grants:

On 20 September 2025, Gisbert Rühl received 20,000 treasury shares as his fixed remuneration for his role as the Chairman of the Supervisory Board in 2025 with a fair value of €68,000 (£59,357) at a closing price on 20 September 2025 of €3.4 (£2.97) per share.

On 3 November 2025, Stefan Spang received 10,000 treasury shares as his fixed remuneration as a member of the Supervisory Board in 2025 with a fair value of €28,000 (£24,542) at a closing price on 3 November 2025 of €2.8 (£2.45) per share.

On 21 November 2025, Josef Brunner received 6,375 shares in proportion to his service period as a member of the Supervisory Board for financial year 2025 with a fair value of €14,535 (£12,795) at a closing price on 21 November 2025 of €2.28 (£2.01) per share.

On 24 November 2025, Dr. Johann Christoph Stachow received 5,000 shares as his fixed remuneration as the Chairman of the Supervisory Board for his service period in 2025 with a fair value of €11,400 (£10,037) at a closing price on 24 November 2025 of €2.28 (£2.01) per share.

On 26 November 2025, Karl-Theodor zu Gutenberg received 10,000 treasury shares as his fixed remuneration of a member of the Supervisory Board in 2025 with a fair value of €22,800 (£20,009) at a closing price on 26 November 2025 of €2.28 (£2.00) per share.

Related party transactions

In the financial year ended 31 December 2022, KVI Aimteq Limited, as one of the Group's shareholders, provided a shareholder loan of £3,000,000 to learnd Ltd ("Shareholder loan AFT Tech"). In September 2022, as part of AFT Tech Ventures AG's acquisition of all shares held by KVI Aimteq Ltd, the loan note along with its accumulated interest was transferred to AFT Tech Ventures AG ("AFT Tech"), with the acquisition finalised on 17 November 2022. It is unsecured. During the financial year ended 31 December 2024, the AFT Tech loan was rearranged and transferred from learnd Ltd to Learnd SE. The repayment date has been modified from without a set repayment schedule to 31 December 2028. The interests are payable as of the repayment date of the loan. Therefore, both the principal and interest payable of this loan are reclassified from current to non-current liabilities. The balance of the Shareholder loan AFT Tech as at 31 December 2024 comprises of £3,000,000 principal and £762,470 interest outstanding. The balance of the Shareholder loan AFT Tech as at 31 December 2025 comprises of £3,000,000 principal and £912,469 interest outstanding.

Since 31 May 2022, GFJ Holding GmbH & Co.KG ("GFJ Holding"), the shareholder of the Company, provided the Company under several shareholder loan agreements with €1,655,000 (£1,372,293) in thirteen instalments. On 30 January 2023, the two parties entered into a shareholder loan agreement to rearrange these loans into one loan ("Shareholder loan GFJ Holding"). The Shareholder loan GFJ Holding has a fixed repayment date on 31 December 2025 and bears interest at an annual rate of 2.5%. It is unsecured. The amount of €656,000 (£545,516) has been repaid on 14 November 2024. The Shareholder loan GFJ Holding balance as at 31 December 2024 comprises €999,000 (£828,351) principal and €107,154 (£88,850) interest categorized under "short term borrowings". The Shareholder loan GFJ Holding has been fully repaid on 14 November 2025, including the principal with the amount of €999,000 (£870,329) together with accrued interest of €102,766 (£88,049) as at the repayment date.

On 11 November 2024 learnd SE has received a loan of €633,000 from CHEPSTOW CAPITAL GmbH ("Chepstow loan"). CHEPSTOW CAPITAL GmbH is a company controlled by the Group's Director Gisbert Rühl. The Chepstow loan bears a fixed interest rate of 2.5% and is due on 31 December 2025 with interest payable on the maturity date. It is unsecured. This loan has been fully repaid on 02 October 2025, including the principal of €633,000 (£551,470) and accrued interest of €14,568 (£12,482) as of the repayment date.

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In the financial year ended 31 December 2025, CHEPSTOW CAPITAL GmbH and learnd SE entered into a remunerated services agreement. Under this agreement, CHEPSTOW CAPITAL GmbH provided a defined set of service components to the Group. The services were provided on a recurring monthly basis. As at 31 December 2025, outstanding liabilities related to these services amounted to €150,000 (£130,890).

A note receivable in the amount of €1,000,000 (£872,600) was issued by learnd Atlas Limited to Learnd Acquisition S.à r.l. on 8 October 2025 as part of the consideration of the Management Buy-out Transaction, payable one year later after the completion of the Management Buy-out Transaction. For further information please refer to *Note 5.2 – Sales of learnd Ltd and its direct and indirect subsidiaries as well as Irish Entities*.

28. Employees

Employment costs

Employment costs for the year including directors were as follows:

	Year ended	
	31 December 2025	31 December 2024
	£	£
Wages and salaries	20,778,624	20,142,232
Social security costs	2,071,257	2,333,687
Pension costs	758,270	753,592
	23,608,151	23,229,510

The employment costs also include costs of £20,349,453 that have been included in the results from discontinued operations for the financial year ended 31 December 2025 (2024: £22,182,779).

The Group operates a defined contribution pension scheme and is also making employer contribution to defined contribution private pension plans for the directors and employees who opt to pay to private pensions. The assets of the pension scheme are held separately from those of the Group in an independently administered fund. Total pension payments to the pension scheme and private pensions recognised as an expense during the period amount to £758,270 (2024: £753,592). The pension cost charge represents contributions payable by the Group to the fund and the private pension plans and the amount paid in the financial year ended 31 December 2025 amounted to £647,388 (2024: £726,122). Contributions totalling £236,105 (2024: £125,223) were payable to the fund and private pension plans as at 31 December 2025.

Number of employees

The average number of employees (including directors and including the learnd Group, operated by learnd Ltd and its direct and indirect subsidiaries in the UK and Ireland) during the year was **392** (2024: 378).

	Year ended	
	31 December 2025	31 December 2024
Sales and administration	70	66
Management	16	27
Engineering and technical	306	284
	392	378

29. Audit service fees

The total fees charged by our external auditors during the years 2025 and 2024 amounted to:

	Year ended	
	31 December 2025	31 December 2024
	£	£
Audit services	457,715	465,932
Audit related services - interim dividends review	25,267	-
	482,985	465,932

30. Subsequent events

The two German entities GFJ ESG Advisors I GmbH & Co. KG and learnt GmbH have both been liquidated on 24 February 2026.

On 25 March 2026, Learnd SE paid the first tranche of the cash alternative amounting to € 326,975 in connection with its previously established SOS program.

On 24 April 2026, AFT Tech Ventures AG agreed to waive the outstanding loan to learnt SE with an amount of £3,912,469 (including interest) as at 31 December 2025. The waiver was agreed in the context of a dividend to be considered after the reporting date, no cash repayment of principal will be made to AFT Tech Ventures AG. As the agreement was concluded after 31 December 2025, this represents a non-adjusting event under IAS 10. Accordingly, no adjustments have been made to the amounts recognised as at 31 December 2025.

On 30 April 2025, the Company has announced the distribution of dividends to the class A shareholders with a total amount of €4,065,655, corresponding to €0.32 per share based on 12,705,171 outstanding class A shares.

Since the reporting date, the international geopolitical environment has deteriorated due to the escalation of the conflict involving Iran (the "Conflict"), following military strikes against that country on 28 February 2026. The management board of the Company is closely monitoring developments and assessing the potential impacts on the group's operations, financial performance, cash flows, as well as on the carrying amounts of its assets and the extent of its liabilities and commitments.

At this stage, the main potential impacts identified include, in particular:

- (i) volatility in energy and commodity prices,
- (ii) disruptions to supply chains and transportation (including insurability, availability and costs),
- (iii) increased volatility in foreign exchange rates and interest rates,
- (iv) an increase in credit and/or counterparty risk, and
- (v) changes in the regulatory environment, including the introduction or tightening of sanctions and restrictive measures.

Given the uncertainty regarding the future development of the Conflict and its indirect consequences, the management board of the Company is not, as at the date of authorization of these financial statements, in a position to reliably estimate the potential financial impact. Based on the information available at the date of authorization of these financial statements, and subject to the future evolution of the Conflict, the financial statements have been prepared on a going concern basis.

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There are no other significant events after the statement of financial position date that would have had a significant impact on the group a significant impact on the group as at the closing date other than the events disclosed above.

learn SE
Luxembourg, 30 April 2026



Gisbert Rühl
Sole Member of the Management
Board