

LEARND SE

HALF-YEAR INTERIM REPORT

30 JUNE 2025

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UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025

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UNAUDITED INTERIM GROUP MANAGEMENT REPORT

AS AT AND FOR THE SIX-MONTH PERIOD ENDED

30 JUNE 2025

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UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025

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LEARND SE**UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025****1. Fundamental Information about the Group****1.1 Business model**

The learnd Group (hereinafter also referred to as “learnd” or the “Group”), comprises the parent entity learnd SE (hereinafter the “Company”), Luxembourg, and its direct and indirect subsidiaries. The Group aims to become a leading force in European 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 Group specialises 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. learnd offers tailored services encompassing installation, management, and maintenance of these systems, provided by third-party suppliers in its customers’ buildings. Additionally, learnd’s remote operations centre (“ROC”) and open data platform 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.

learnd specializes in a diverse portfolio of products and services as follows:

- On Site BMS Services
- Remote and Energy Services
- Unified BMS, smartphone app and other technology propositions

The disclosures made in the Annual Report 2024 around the Group’s business model, capital markets, governance and takeover law, internal management system as well as research and development activities are still applicable at the time this unaudited interim group management report is being issued.

1.2 Capital markets, governance and takeover law*General information*

learnd 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. There are no changes in the Group’s governing bodies in the six months ended 30 June 2025.

1.3 Internal Management System

The disclosures made in the Annual Report 2024 around the Group’s internal management system including the definitions of the most important financial Key financial Performance Indicator’s (KPIs) of the Group are still applicable at the time this unaudited interim group management report is being issued.

The most important financial KPI’s are shown in the table below:

Financial Key Performance Indicators	Unaudited 6 months ended		Change %
	30 June 2025	30 June 2024	
	£	£	
Revenue	29,678,843	25,201,721	18%
Adjusted EBITDA	2,592,188	2,494,172	4%

For details, please refer to 2.2.1 *Results of operations*.

LEARND SE**UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025****1.4 Employees**

For the six months ended 30 June 2025, the Group employed an average of 383 employees, representing a slight increase of 1% compared to the last reporting period (31 December 2024: 378). The overall head count remains relatively stable after the Group's acquisition of the Crucible Holding Limited and the Ashdown Controls Group in last February.

2. Report on Economic Position**2.1 Macroeconomic and sector-specific conditions**

Overall, the International Monetary Fund expects global growth to reach 2.8% in 2025, a slight decline from its 2024 forecast of 3.3%. This development is due to the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Inflation remains high and persistent in many advanced economies and could rise further due to trade restrictions. The economic outlook for 2025 for the euro area has been clouded by trade tensions and increased global uncertainty. However, these effects are likely to be offset by unexpectedly strong economic activity in the first quarter, which is likely to be partly due to exports being brought forward in anticipation of higher tariffs.

While the inflation rate eased in 2024 and recovered from the effects of the conflict in Ukraine, the inflation rate increased again by 1.1% in the first six months of 2025 compared to December 2024, ending at 3.6% on 30 June 2025. In a year-on-year comparison, inflation rose by 1.6%.

The Office for National Statistics (UK) stated that real gross domestic product (GDP) rose by 0.7% in the first quarter of 2025 and by 0.3% in the second quarter. Year-on-year, real GDP for the second quarter rose by 1.2%. Compared to the European Union, this was slightly higher, as the growth rate was 0.5% in the first quarter and 0.2% in the second quarter. The Bank of England's official bank rate remained at 4.25% at the end of the first half of the year.

In the first half of 2025, the wholesale price of electricity rose temporarily from over £86.88/MWh at the beginning of January to a peak of £104.02/MWh in mid-February. The electricity price subsequently recovered and stood at £78.68/MWh on 30 June 2025. The average electricity price in the European Union was €82.37/MWh in the first half of 2025. In general, the trend shows a slight easing and flattening of the market.

The UK market for building energy management systems reported a 6.2% decline in the total revenue of the industry in the second quarter of 2025 compared to the first quarter of 2025. In contrast, the construction industry increased by 3.2% compared to the first quarter and by 6.1% compared to the second quarter of 2024. Despite a decline in total revenue, the report states that the building control industry is experiencing growth and expects a value of at least £840 million per year.

LEARND SE**UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025****2.2 Results of operations, financial position and assets and liabilities of the Group****2.2.1 Results of operations***Unaudited Condensed Consolidated Interim Statement of Comprehensive Income*

	6 months ended		
	30 June 2025	30 June 2024	Change
	£	£	%
Revenue	29,678,843	25,201,721	18%
Cost of sales	(19,799,172)	(15,538,193)	27%
Gross profit	9,879,671	9,663,528	2%
Administrative expenses	(9,726,522)	(10,263,374)	(5)%
Fair value gain on warrants	5,555,980	5,980,948	(7)%
Finance income	13	73,891	(100)%
Finance expense	(1,578,739)	(1,047,664)	51%
Income tax	48,000	90,000	(47)%
Profit for the period	4,178,404	4,497,329	(7)%

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

Revenue by area of activity	6 months ended		
	30 June 2025	30 June 2024	Change
	£	£	%
Strategic accounts and projects	20,912,445	18,740,296	12%
Services	8,148,917	5,906,828	38%
Data enabled services	617,481	554,597	11%
Total	29,678,843	25,201,721	18%

Revenue by region	6 months ended		
	30 June 2025	30 June 2024	Change
	£	£	%
United Kingdom	24,801,289	20,054,082	24%
Rest of the world	4,877,555	5,147,639	(5)%
Total	29,678,843	25,201,721	18%

In the first half of 2025, the Group's total **revenue** increased by 18% to £29,678,843.

The increase in revenue is mainly attributed to the business combinations in February 2024. The acquired companies have contributed revenue in the six months ended 2025 for the whole period, whereas in the comparative period, the acquired companies have been included in the consolidation scope after closing in February 2024.

The 5% decline in revenue in the rest of the world reflects a scaling back of European business activities of learned UK in line with profitability considerations.

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Cost of sales increased by 27% to (£19,799,172) during the reporting period. This increase in cost of sales is mainly related to the increase in costs for external labour and subcontractors partially in line with the increase in revenue, and partially due to the lifting up of engineer salaries and benefit packages to be in line with learnt UK as part of the integration of Crucibles Holding Limited.

Administrative expenses decreased by £536,853 or 5%, from £10,263,374 in the six months ended 30 June 2024 to £9,726,522 in the six months ended 30 June 2025. This decrease is mainly attributable to lower legal and professional expenses in the six months ended 30 June 2025. During the six months ended 30 June 2024, the Company entered into two business combinations which caused the higher amount of legal and professional fees.

The Group recognised a **fair value gain on warrants**, which the Group assumed from GFJ ESG Acquisition I SE, the former learnt SE, from the de-SPAC Transaction closed on 18 January 2023, involving 7,500,000 Class A warrants and 7,145,833 Class B warrants of learnt SE (collectively, the "warrants"). These warrants were among the liabilities assumed by learnt Limited from learnt SE.

The fair value of the Class A warrants decreased from €0.45 as at 31 December 2024 to €0.01 as at 30 June 2025, and the fair value of the Class B warrants decreased from €0.48 to €0.01 over the same period. This decline in the fair values of warrants resulted in a fair value gain of £5,555,980 (€6,596,279) for the six months ended 30 June 2025, compared to a gain of £5,980,948 (€6,998,125) in the same period of 2024. This gain is reflected in the Group's consolidated statement of comprehensive income for the reporting period.

Finance expenses increased by £531,075 from (£1,047,664) in the six months ended 30 June 2024 to (£1,578,739) in the six months ended 30 June 2025, primarily due to higher interest expenses on loans and borrowings. On 9 February 2024, the Group has entered into a loan agreement with P Capital Partner AB as arranger, along with several banks as original lenders, providing the Group with three credit facilities totalling EUR 30 million. These loan facilities incurred interest expenses during the whole reporting period for the six months ended 30 June 2025.

For the six months ended 30 June 2025, the Group reported a profit of £4,178,404, a decrease from the £4,497,329 profit recorded in same period of 2024. This decrease is primarily related to a lower fair value gain on warrants and higher interest expenses incurred by the loan facilities withdrawn from 23 February 2024.

Profitability

Adjusted EBITDA amounted to £2,592,188 for the six months ended 30 June 2025, compared to £2,494,172 for the same period in 2024. Adjustments to EBITDA, totalling (£1,133,585) in the first six months of 2025 (first six months ended 30 June 2024: (£2,056,488)), include the following non-recurring items:

	Unaudited 6 months ended	
	30 June 2025	30 June 2024
	£	£
Adjusted EBITDA	2,592,188	2,494,172
<i>Non-recurring items:</i>		
Corporate expenses	(642,143)	(1,254,132)
Transaction costs related to acquisition of new subsidiaries	(14,108)	(459,589)
Costs related with the reorganisation of the Group	(104,936)	(155,011)
Share-based payments	(261,614)	-
Realised synergies pro-forma	(101,308)	-
Other expenses	(9,476)	(187,756)
Total EBITDA Adjustments	(1,133,585)	(2,056,488)
EBITDA	1,458,603	437,684
Depreciation and amortisation	(1,305,453)	(1,037,530)
Finance result	3,977,254	5,007,175

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Profit before tax for the period	4,130,404	4,407,329
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2.2.2 Financial Position*Capital structure*

The following table provides an overview of the outstanding loans within the Group as at 30 June 2025:

Loans and borrowings	Original currency	Matures in	Interest type	Effective interest rate in %	Nominal value	Carrying amount
30 June 2025						
Facility A	GBP	February 2029	Variable-rate interest	13.22	7,500,000	7,234,783
Facility B	EUR	February 2029	Variable-rate interest	11.9	7,466,864	7,187,510
Shareholder loan AFT Tech	GBP	December 2028	Fixed-rate interest	5.0	3,854,313	3,854,313
Shareholder loan GFJ Holding	EUR	December 2025	Fixed-rate interest	2.5	957,057	957,057
Shareholder loan Chepstow	EUR	December 2025	Fixed-rate interest	2.5	550,256	550,256
Ryan Mac Ban loan	EUR	August 2025	Fixed-rate interest	12.0	279,784	279,784
Total					20,608,274	20,063,703

The group operates a central treasury management function, headed and controlled by learnd Limited. For learnd, the management of liquidity and central financing holds significant importance. During the six months ended 30 June 2025, the Group did not enter into any new loan agreements.

Investments

The Group's **investment volume**, including investments in property, plant and equipment and intangible assets) decreased to £522,269 in the six months ended 30 June 2025, below the previous year's level, primarily due to the absence of acquisitions in this period in comparison to two acquisitions of Crucible Holding Limited and the Ashdown Controls Group completed in the six months ended 30 June 2025.

Unaudited condensed consolidated interim statement of cash flows

The unaudited condensed consolidated interim statement of cash flows can be summarised as follows:

	6 months ended		
	30 June 2025	30 June 2024	Change absolute
	£	£	
Net cash generated from operating activities	1,783,626	(1,318,056)	3,101,682
Net cash used in investing activities	(442,098)	(6,081,268)	5,639,170
Net cash generated from financing activities	(1,804,174)	10,419,838	(12,224,012)

Net cash generated from operating activities amounted to £1,783,626 in the six months ended 30 June 2025, an increase of £3,101,682 from the previous period's figure of (£1,318,056). This increase is largely attributable to the increase in revenue as well as less legal and professional expenses in comparison to those significant amounts incurred in relation to the Group's re-organisation and the two acquisitions of Crucible Holding Limited and the Ashdown Controls Group completed in the six months ended 30 June 2024.

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Net cash used in investing activities decreased by £5,639,170 to (£442,098) in the six months ended 30 June 2025. This reduction primarily reflects net cash outflow of £5,731,094 related to the acquisitions of Crucible Holding Limited and the Ashdown Controls Group (net of cash acquired) in the six months ended 30 June 2024, whereas no acquisitions were undertaken in the first half year of 2025.

Net cash generated from financing activities decreased by £12,224,012 to a net outflow of £1,804,174 in the six months ended 30 June 2025. This decrease was primarily driven by the absence of new bank loans and borrowings in the period, resulting in lower financing inflows.

2.2.3 Assets and Liabilities*Unaudited condensed consolidated interim statement of financial position*

	30 June 2025	as % of total assets	31 December 2024	as % of total assets	Change in %
Non-current assets	24,700,567	53%	25,105,749	54%	(2%)
Current assets	22,068,786	47%	21,076,394	46%	5%
Total assets	46,769,353	100%	46,182,143	100%	0%
Equity	2,602,267	6%	(1,801,876)	(4%)	(244%)
Non-current liabilities	21,619,551	46%	27,113,433	59%	(20%)
Current liabilities	22,547,536	48%	20,870,586	45%	8%
Total equity and liabilities	46,769,354	100%	46,182,143	100%	1%

As at 30 June 2025, **total assets** amounted to £46,769,353, remaining constant in comparison to year end 2025, mainly attributable to the following effects:

Non-current assets decreased by £405,182 to £24,700,567. This decrease was primarily driven by the decrease in right-of-use assets of £346,706 caused by amortization higher than new additions.

Current assets totalled £22,068,786, reflecting a £992,392 increase from 31 December 2024. This increase was mainly caused by an increase in trade and other receivables of £1,431,757 in line with the increase in revenue.

Equity increased by £4,404,143 to £2,602,267 mainly driven by the retained earnings amounting to £4,178,404 in the six months ended 30 June 2025, shared-based compensation costs of £261,614, as well as the proceeds from issuance of treasury shares in the amount of £178,486, partly offset by a £214,360 loss in the foreign currency translation reserve.

Non-current liabilities decreased by £5,493,882 to £21,619,551 as at 30 June 2025, primarily due to the fair value reduction in class A and class B warrants caused by a significantly lower share price as at 30 June 2025.

Current liabilities amounted to £22,547,536 as at 30 June 2025, which represents an increase of £1,676,950 from the previous year's figure of £20,870,586. This increase is primarily due to higher "Other taxation and social security" caused by unpaid valued added taxes and unpaid withholding employee individual income tax as at 30 June 2025.

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UNAUDITED INTERIM GROUP MANAGEMENT REPORT 30 JUNE 2025

3. Report on Risks and Opportunities

There has been no significant change in the overall assessment of risks and opportunities during the reporting period compared to the position outlined in the 2024 Annual Report. No new individual risks, nor the cumulative sum of individual risks, have been identified as material or critical to the Group's operations or financial performance.

4. Outlook

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

General economic conditions

The economic forecasts for the year 2025 assume that economic development in Europe and UK will be characterized by the direct impact of the new trade measures as well as their indirect spillover effects on trade linkages, heightened uncertainty, and weaker sentiment.

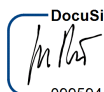
In April 2025, the International Monetary Fund (IMF) forecasted a real GDP growth of 0.8% for Euro Area and a slightly higher rate of 1.1% for United Kingdom in 2025. Additionally, headline inflation is expected to be at 2.1% in Euro Area, while in the UK the levels are expected to be higher with 3.1%. Compared with those in January 2025, the UK inflation forecast has been revised upwards by 0.7 percentage points primarily reflecting one-off regulated price changes in 2025.

Business Performance

The outlook is based on the forecast macroeconomic developments and the current internal Group plans for the financial year 2025. These do not consider any significant deterioration or improvement of the described parameters beyond the statements made above, which could have a negative or positive impact on the economic developments in UK and Europe or the business development of the Group.

For the financial year 2025, learnd's management continues to expect strong growth in revenue with modest growth in adjusted EBITDA.

learnd SE
Luxembourg, 29 September 2025

DocuSigned by:

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Gisbert Rühl
Member of the Management Board

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Unaudited condensed consolidated interim financial statements 30 June 2025

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COMPANY INFORMATION

Director	Gisbert Rühl
Registered number	B255487
Registered office	9, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Independent auditors	Forvis Mazars Luxembourg S.A., 5, Rue Guillaume J. Kroll, L-1882 Luxembourg

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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income

		Unaudited 6 months ended	
	Notes	30 June 2025 £	30 June 2024 £
Revenue	7	29,678,843	25,201,721
Cost of sales	8	(19,799,172)	(15,538,193)
Gross profit		9,879,671	9,663,528
Administrative expenses	9	(9,726,522)	(10,263,374)
Operating profit / (loss)		153,150	(599,846)
Fair value gain on warrants	21	5,555,980	5,980,948
Finance income		13	73,891
Finance expense	10	(1,578,739)	(1,047,664)
Profit before tax		4,130,404	4,407,329
Income tax	11	48,000	90,000
Profit for the period		4,178,404	4,497,329
Other comprehensive income			
<i>Items that can be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(214,360)	360,858
Total comprehensive income for the period		3,964,043	4,858,186
Basic earnings per share	12	0.29	0.33
Diluted earnings per share	12	0.29	0.32

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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statement of Financial Position

	Notes	Unaudited 30 June 2025 £	Audited 31 December 2024 £
ASSETS			
Non-current assets			
Intangible assets	13	19,645,382	19,611,026
Property, plant and equipment	14	727,774	820,606
Right-of-use assets	15	4,215,864	4,562,570
Deferred tax assets	11	111,547	111,547
Total non-current assets		24,700,567	25,105,749
Current assets			
Inventories		803,637	818,092
Trade and other receivables	16	18,250,778	16,819,021
Cash and cash equivalents		3,014,372	3,439,281
Total current assets		22,068,786	21,076,394
Total assets		46,769,353	46,182,143
EQUITY AND LIABILITIES			
Share capital		474,825	473,157
Share premium		37,318,710	37,141,892
Foreign currency translation reserve		669,089	883,449
Share-based payments reserve		3,958,151	3,696,537
Retained earnings		(39,818,508)	(43,996,911)
Total equity	17	2,602,267	(1,801,876)
Non-current liabilities			
Lease liabilities (non-current)	15	3,153,108	3,509,780
Class A warrants at fair value	21	91,752	2,798,483
Class B warrants at fair value	21	86,808	2,844,087
Loans and borrowings	18	18,276,606	17,949,807
Provisions	19	11,276	11,276
Total non-current liabilities		21,619,551	27,113,433
Current liabilities			
Lease liabilities (current)	15	1,238,570	1,193,043
Trade and other payables	20	19,521,869	17,975,726
Short term borrowings	18	1,787,096	1,701,817
Total current liabilities		22,547,536	20,870,586
Total liabilities		44,167,086	47,984,019
Total equity and liabilities		46,769,354	46,182,143

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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statement 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	-	-	4,178,404	-	-	4,178,404
Other comprehensive income for the period	-	-	-	(214,360)	-	(214,360)
Total comprehensive profit for the period	-	-	4,178,404	(214,360)	-	3,964,043
Equity-settled share-based payment	-	-	-	-	261,614	261,614
Issuance of new shares	-	-	-	-	-	-
Issuance of treasury shares	1,668	176,818	-	-	-	178,486
Total transactions with owners	1,668	176,818	-	-	261,614	440,100
Balance as at 30 June 2025	474,825	37,318,710	(39,818,507)	669,089	3,958,151	2,602,268

£	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	(47,569,571)	198,050	2,759,377	(12,838,854)
Profit for the period	-	-	4,497,329	-	-	4,497,329
Other comprehensive income for the period	-	-	-	360,858	-	360,858
Total comprehensive profit for the period	-	-	4,497,329	360,858	-	4,858,186
Issuance of new shares	7,547	1,613,913	-	-	-	1,621,460
Issuance of treasury shares	14,699	2,782,939	-	-	-	2,797,638
Total transactions with owners	22,247	4,396,852	-	-	-	4,419,098
Balance as at 30 June 2024	461,465	35,730,923	(43,072,242)	558,908	2,759,377	(3,561,569)

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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statement of Cash Flows

		6 months ended	
	Notes	30 June 2025 £	30 June 2024 £
Profit for the period		4,178,404	4,497,329
Adjustments for:			
Depreciation and amortisation		1,305,453	1,037,378
Impairment of tangible assets		-	89,773
Finance expenses		1,578,726	576,967
Share based payment charge		271,991	-
Non-cash share listing expense		-	-
Fair value (gains) on warrants		(5,555,980)	(5,980,948)
Income tax expenses		(48,000)	(90,000)
Change in operating assets and liabilities			
(Increase)/decrease in debtors		(1,583,893)	(1,836,838)
(Increase)/decrease in inventories		14,455	(462,871)
(Decrease)/increase in creditors		1,622,469	640,506
Cash flows from operating activities			
Cash generated from operating activities		1,783,626	(1,528,703)
Interest paid		-	-
Income tax paid		-	-
Income tax received		-	210,647
Net cash generated from operating activities		1,783,626	(1,318,056)
Cash flows from investing activities			
Purchase of intangible assets		(285,377)	(165,398)
Purchase of tangible assets		(3,000)	(50,186)
Acquisition of subsidiaries, net of cash acquired		-	(5,735,557)
Capitalised expenditure for research and development		(153,721)	(130,127)
Net cash used in investing activities		(442,098)	(6,081,268)
Cash flows from financing activities			
Proceeds from issuance of class A shares		167,958	598,681
Proceeds from loans and borrowings		-	14,726,492
Repayments of loans and borrowings		-	(2,681,127)
Payments of lease liabilities		(614,940)	(608,111)
Interest paid		(1,357,192)	(554,734)
Increase in discounting facility		-	(1,061,363)
Net cash generated from financing activities		(1,804,174)	10,419,838
Net increase in cash and cash equivalents		(462,647)	3,020,514
Effects of exchange rate changes on cash and cash equivalents		26,018	(1,473)
Cash and cash equivalents at start of period		3,451,001	1,769,045
Cash and cash equivalents at end of period		3,014,372	4,788,086

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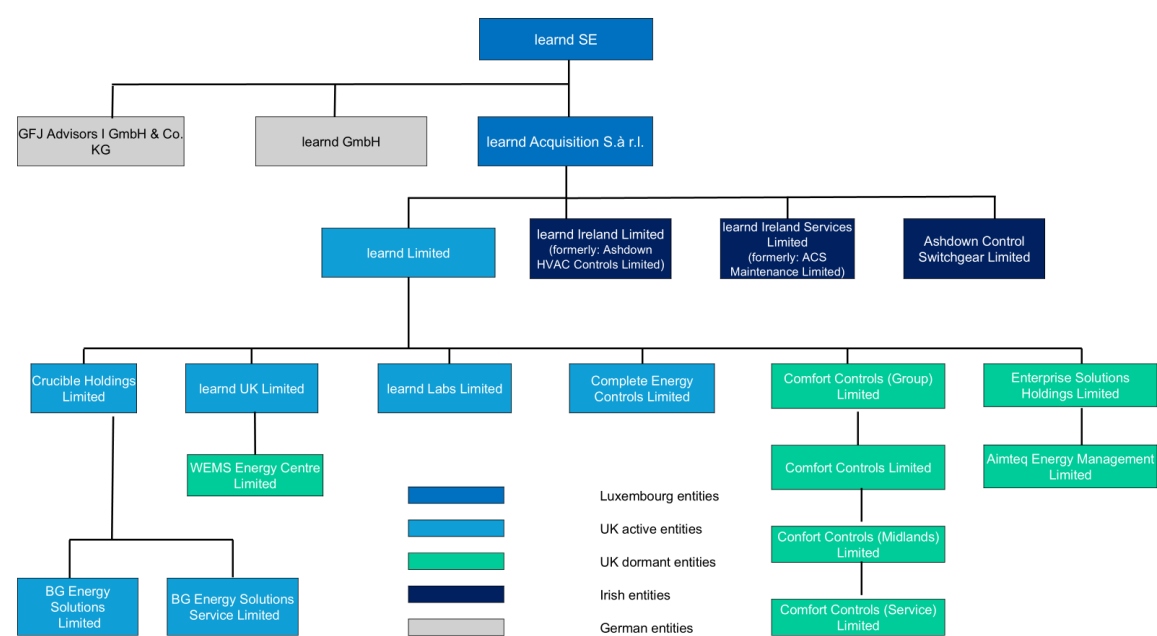
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

The learnd Group (hereinafter also referred to as “learnd” or the “Group”), comprises the parent entity learnd SE, Luxembourg (the “Company”), and its direct and indirect subsidiaries. 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. Since 19 October 2021, the Company has been listed on the regulated market of the Frankfurt Stock Exchange (General Standard) in Germany.

The principal activities of the Group include the design, installation, service and maintenance of Building Management Systems (“BMS”) and Building Energy Management Systems, and the provision of associated bureau services.

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 is no impact to the consolidated Group. However, these three entities still exist as at 30 June 2025 and are still owned by learnd Limited. As at 30 June 2025, the group structure of learnd SE with 100% direct and indirect shareholdings is as follows:



LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****2. Basis of preparation**

These unaudited condensed consolidated interim financial statements and notes for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Consistent with last annual financial statements, the unaudited condensed consolidated interim financial statements are presented in GBP.

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.

The unaudited condensed consolidated interim financial statements were authorized for issue by the Company's Management Board on 29 September 2025.

3. Going concern

The Group headed by the Company forms an operating model with a central treasury function. As a result, the Directors consider that the Group 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 Directors have reviewed the Group's business activities together with the future developments, performance and position of the Group. This going concern assessment has given consideration to the Group's available cashflow, business model, strategy, principal risks and recent financial outlook. It 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 Directors 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 22 – Related Party transactions*) in the going concern period being at least 12 months from the date of signing this unaudited condensed consolidated interim 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 Directors have 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 considered. The Directors have therefore continued to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. Change in accounting policy

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period and is described in Note 11.

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The following amendment applies for the first time in 2025:

	Standards/Interpretation	Date of application
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The amendment to IAS 21 is not considered relevant for the Group and does not have any impact on the unaudited condensed consolidated interim financial statements of the Group.

A number of accounting standards and amendments to accounting standards are effective for annual periods beginning after 2025 and earlier application is permitted. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in preparing the condensed consolidated interim financial statements.

5. Significant accounting judgements, estimates and assumptions

The preparation of 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.

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 significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

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.

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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 21 – Financial instruments*.

6. Segmental information

The Group consists of one operating reportable segment because the Management Board, who are also the chief operating decision makers (CODM), assess the profitability of the Group on a company-wide basis. Adjusted EBITDA is used to measure performance, as the management is of the opinion that this information is useful for the evaluation of the Group in comparison with other companies operating in the same sectors.

The CODM reviews the Group's business activities by the following three categories, which bundle the main products and services:

Strategic accounts and projects

Strategic accounts include major customers such as British Telecommunications plc ("BT") and Atlas Edge, there are multiple revenue streams within these including installations, projects and service contracts. Projects relate to large installation projects spanning a period of up to 1 year.

Services

This includes revenue from service contracts which are either straight line monthly or a number of visits in a year which are charged once complete. Remedials are also included here which are effectively small installations and projects.

Data enabled services

This includes BT software development which is part of the BT contracts. Additionally, revenue related to the ROC is included in this line. The ROC is the remote operations centre which includes service contracts with customers managed remotely. Subscription revenue is also included here, this relates to new software offerings where customers pay a subscription for the service.

The BMS activities result in multiple revenue streams however are intrinsically linked and as such are considered to be one operating segment and one cash generating unit for goodwill impairment test purposes.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Information about reportable segments**

The CODM uses the measures of revenue and adjusted EBITDA to assess operating segments' performance to make decisions regarding the allocation of resources.

Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation and amortisation ("EBITDA"), further as adjusted for non-recurring items. These non-recurring items relate to expenses incurred where management believes adjustments should be made due to their non-recurring or non-operational character as well as remaining costs incurred on the level of the Company (corporate expenses).

Adjusted EBITDA amounted to £2,592,188 for the six months ended 30 June 2025, compared to £2,494,172 for the same period in 2024. Adjustments to EBITDA, totalling (£1,133,585) in the first six months of 2025 (first six months ended 30 June 2024: (£2,056,488)), include the following non-recurring items:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Adj. EBITDA	2,592,188	2,494,172
<i>Non-recurring items:</i>		
Corporate expenses	(642,143)	(1,254,132)
Transaction costs related to acquisition of new subsidiaries	(14,108)	(459,589)
Expenses related with the reorganisation of the Group	(104,936)	(155,011)
Share-based payments	(261,614)	-
Realised synergies pro-forma	(101,308)	-
Other expenses	(9,476)	(187,756)
Total EBITDA Adjustments	(1,133,585)	(2,056,488)
EBITDA	1,458,603	437,684
Depreciation and amortisation	(1,305,453)	(1,037,530)
Finance result	3,977,254	5,007,175
Profit / (Loss) before tax for the period	4,130,404	4,407,329

The breakdown of revenue by business areas reviewed by CODM is as follows:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Strategic accounts and projects	20,912,445	18,740,296
Services	8,148,917	5,906,828
Data enabled services	617,481	554,597
	29,678,843	25,201,721

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Geographical Information**

The breakdown of revenue by geographic location is as follows:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
United Kingdom	24,801,289	20,054,082
Rest of world	4,877,555	5,147,639
	29,678,843	25,201,721

7. Revenue

The principal activities of the Group include the design, installation, service and maintenance of Building Management Systems ("BMS") and Building Energy Management Systems, and the provision of associated bureau services.

Revenue is 100% recognised from revenue with customers. Please refer to *Note 6 - Segmental information* for further information regarding the breakdown of revenues by business area and geographical location.

The following table provides information on contract liabilities from contracts with customers:

	30 June 2025	31 December 2024
	£	£
Contract assets	4,300,766	4,931,052
Contract liabilities	1,948,702	1,915,254

The contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Group issues an invoice to the customer.

The contract liabilities relate to the advance consideration received from customers for projects, for which revenue is recognised over time. They will be recognised as revenue when the performance obligation is satisfied, which is expected to occur in the following year. The amount of £1,148,764 recognised in contract liabilities at the beginning of the period has been recognised as revenue in the six months ended 30 June 2025.

Contract assets are included in trade and other receivables and contract liabilities are included in trade and other payables in the consolidated statement of financial position. The decrease in contract assets is primarily due to the invoice timing on large projects in learnd Limited.

There was no revenue recognised in the six months ended 30 June 2025 and 2024 from performance obligations satisfied (or partially satisfied) in previous periods.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****8. Cost of sales**

Cost of sales can be broken down as follows:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Internal labour	6,663,559	6,294,902
External labour	5,306,739	2,794,621
Subcontractors	2,126,966	1,433,180
Products	3,457,294	3,127,577
Consumables	2,163,408	1,668,909
Other	81,206	219,004
	19,799,172	15,538,193

The labour costs presented in the cost of sales include the personnel expenses of engineers and project team members directly attributable to generating revenues.

9. Administrative expenses

Administrative expenses can be broken down as follows:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Personnel expenses	5,047,020	5,126,971
Legal and professional	786,175	1,537,866
Depreciation and amortisation	1,305,452	1,037,530
Travel and subsistence	1,096,585	968,173
Insurance	335,919	255,323
Costs related with the reorganization of the group	104,936	155,012
Recruitment	152,235	63,220
Other	898,201	1,119,278
	9,726,522	10,263,374

Other administrative expenses mainly include expenditures for consultancy services and marketing activities.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****10. Finance income and expense**

Finance income includes foreign exchange gains of £16 (2024: £86,230)

Finance expenses can be broken down as follows:

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Loans and borrowings interest	1,225,054	804,724
Shareholder loan interest	91,391	99,126
IFRS 16 lease interest	143,478	97,677
Foreign exchange losses	72,466	7,073
Other finance costs	46,351	39,064
	1,578,739	1,047,664

11. Income tax

Income tax is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2025 was 1.2% (six months ended 30 June 2024: 2.0%). The change in effective tax rate was because the Group expects less amount of research and development ("R&D") tax credit than in 2024 and the planned profit before tax for 2025 is higher than 2024.

12. 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.

	6 months ended	
	30 June 2025	30 June 2024
	£	£
Net profit for the period	4,178,404	4,497,329
Weighted average number of ordinary shares (basic)	14,167,713	13,570,114
Basic earnings per share attributable to the ordinary equity holders of the Company	0.29	0.33
Effect of share options on issue	297,920	298,646
Weighted average number of ordinary shares (diluted)	14,465,633	13,868,760
Diluted earnings per share attributable to the ordinary equity holders of the Company	0.29	0.32

As at 30 June 2025, 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. 550,450 share options were also excluded from the diluted weighted average number of ordinary shares calculation, as they are out-of-the-money, i.e. the exercise price (including the fair value of any services to be provided to the entity in the future) is lower than the average market price of the ordinary shares.

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The average market price 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.

13. Intangible assets**(a) Intangible non-current assets for the six months ended 30 June 2025:**

During the six months ended 30 June 2025, the Group's additions in intangible assets of £439,098 relate to additions in software licenses as well as to wages capitalized as part of development costs included in intangible assets (six months ended 30 June 2024: £9,724,995 primarily related to intangible assets generated from acquisition of subsidiary).

The Group performs its annual impairment test in December. No circumstances were indicated that the carrying values may be impaired.

As at 30 June 2025, management concludes the absence of any impairment indicators that would require additional impairment testing.

14. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of £83,696 (six months ended 30 June 2024: £512,532) mainly related to new motor vehicles as well as new office equipment. In addition, the Group disposed certain assets related to the business closed in Ashdown Control Switchgear Limited with net book value of £81,428 in the six months ended 30 June 2025 (six months ended 30 June 2024: £0).

15. Leases

During the six months ended 30 June 2025, the Group's additions to right-of-use assets of £303,795 (six months ended 30 June 2024: £1,812,791) relate to additions in leases for plant & equipment of £303,795 mainly related to new car leases.

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 non-financial receivables. The breakdown of trade and other receivable is as follows:

	30 June 2025 £	31 December 2024 £
Financial assets		
Trade receivables (net)	9,565,784	9,115,532
Total financial assets	9,565,784	9,115,532
Non-financial assets		
Accrued income	4,300,766	3,822,561
COS prepayments	871,747	666,312
Tax debtors	220,009	204,456
R&D credits and claims	206,256	158,256
Prepayments	854,419	674,289
Other receivables	2,231,797	2,177,615
Total non-financial assets	8,684,994	7,703,489
Total trade and other receivables	18,250,778	16,819,021

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All amounts are short-term. The net carrying value of trade receivables is considered as a reasonable approximation of fair value.

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.

Trade receivables are stated after provisions for impairment of £286,263 (2024: £321,855).

As at 30 June 2025, trade receivables and other receivables have increased compared to the financial year end 2024 consistent with the increase in revenue.

The movement in the allowance for impairment in respect of trade receivables and contract assets during the reporting period was as follows:

Balance as at 1 January 2025	321,855
Utilisation of impairment	(19,596)
Reversal of impairment	(45,748)
Additional impairment recognised	29,694
Balance as at 30 June 2025	286,205
Balance as at 1 January 2024	180,058
Utilisation of impairment	-
Reversal of impairment	(477)
Additional impairment recognised	24,000
Acquisitions	249,270
Balance as at 30 June 2024	452,851

The decrease in the loss allowances is mainly attributable to the release of unneeded provision accrued as at the closing date of the acquisition of Ashdown Controls Group on 23 February 2024.

The Group's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from its trade debtors. In 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 is not possible to obtain a credit limit, or an amount is requested by the customer in excess of the allocated amount, such cases are reviewed and approved by the Directors accordingly. Credit limits are monitored by the credit controller on a regular basis in conjunction with debt ageing and collection history. The Group also operates a credit insurance policy which hedges against this risk.

The methodology for the calculation of ECLs is the same as described in the last annual financial statements.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****17. Equity****Share capital**

During the six months ended 30 June 2025, the movements in Class A shares can be summarised as follows:

As at 1 January 2025	14,123,827
Issuance of treasury shares	51,621
As at 30 June 2025	14,175,448

In the six months period ended 30 June 2025, 50,000 treasury shares were sold to a private investor generating cash proceeds of £167,958 (€199,698).

The share capital amounts to £474,825 and 14,175,448 shares were outstanding as at 30 June 2025, each with a nominal value of €0.0384. As at 30 June 2025, there are 12,094,436 treasury shares held by the Company, resulting in a total number of shares issued of 26,269,884.

Share premium

The issuance of 51,621 shares from 1 January to 30 June 2025 described above resulted in an increase in share premium amounting £176,818. Share premium amounted to £37,318,710 as at 30 June 2025 (31 December 2024: £37,141,892).

Foreign currency translation reserves

Foreign currency translation differences arise on translation of the Company and the acquired Ashdown Controls Group to the presentation currency of GBP of the Group amounting to £669,089 as at 30 June 2025 (31 December 2024: £883,449) and are recognised in other comprehensive income.

Retained earnings

Retained earnings include the accumulated profits and losses attributable to the shareholders. As at 30 June 2025, the retained earnings amount to (£39,818,507) (31 December 2024 (£43,996,911)).

Share-based payments reserve

As at 30 June 2025, the share-based payments reserve amounts to £3,958,151 (31 December 2024: £3,696,537). In the six months period there is no share-based payment award granted. For information regarding the share-based options accounted according to IFRS 2, please refer to Note 20 in the audited consolidated financial statements for the year ended and as at 31 December 2024.

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18. 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	30 June 2025 £	31 December 2024 £
Current		
Shareholder loan GFJ Holding (including accrued interest)	957,057	917,201
Shareholder loan Chepstow	550,256	526,730
Other loans	279,784	257,887
Total current	1,787,097	1,701,817
Non-current		
Bank loans	14,422,293	14,187,337
Shareholder loan AFT Tech	3,854,313	3,762,470
Total non-current	18,276,606	17,949,807
Total	20,063,702	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)
30 June 2025						
Facility A	GBP	February 2029	Variable-rate interest	13.22	7,500,000	7,234,783
Facility B	EUR	February 2029	Variable-rate interest	11.9	7,466,864	7,187,510
Shareholder loan AFT Tech	GBP	December 2028	Fixed-rate interest	5.0	3,854,313	3,854,313
Shareholder loan GFJ Holding	EUR	December 2025	Fixed-rate interest	2.5	957,057	957,057
Shareholder loan Chepstow	EUR	December 2025	Fixed-rate interest	2.5	550,256	550,256
Ryan Mac Ban loan	EUR	August 2025	Fixed-rate interest	12.0	279,783	279,783
Total					20,608,273	20,063,702

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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

The Group has not entered any new loan facilities, nor the loans and borrowings included in the tables above have any significant withdraws and repayments in the six months ended 30 June 2025. For more information regarding these loans and borrowing, please refer to Note 22 in the audited consolidated financial statements for the year ended and as at 31 December 2024.

For information regarding shareholder loans please refer to Note 22 – Related party transactions.

Loan Covenants**Bank loan covenants**

Pursuant to the loan agreement with P Capital Partner AB for Facility A and Facility B as arranger and multiple banks as original lenders, the Group must comply with the following financial covenants during the duration of the bank loans:

The Group was required to comply with a maximum “pro forma” net leverage covenant whereby total net debt for the Group on the last day of the relevant period to “pro forma” earnings before interest, taxes, depreciation and amortisation (“Pro Forma EBITDA”) of the Group in the relevant period shall not exceed a ratio for the relevant period listed in the following table.

Pro Forma EBITDA means EBITDA adjusted by:

- (a) deducting any capitalized research and product development costs and expenses;
- (b) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets acquired during the Relevant Period) prior to its becoming a member of the Group or (as the case may be prior to the acquisition of the business or assets, but provided such acquisition was a Permitted Acquisition (other than in relation to the acquisition of assets);
- (c) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to a member of the Group (or to any business or assets) disposed of;
- (d) before taking into account any exceptional items; and
- (e) taking into account any Pro Forma Cost Savings resulting from any Permitted Acquisition (assuming for such purpose that such Permitted Acquisition has been consummated at the beginning of such Relevant Period) (without double counting any cost savings or other cost synergies already achieved and, therefore, having been taken into account when determining EBITDA)

For the following relevant periods, the Group shall ensure to comply with the following “pro forma” net leverage covenants:

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Relevant Period ending on	"Pro Forma" Net Leverage
30 June 2025	3.3:1
30 September 2025	3.6:1
31 December 2025	2.9:1
31 March 2026	2.9:1
30 June 2026	2.8:1
30 September 2026	2.8:1
31 December 2026	2.3:1
31 March 2027	2.3:1
30 June 2027	2.1:1
30 September 2027	2.1:1
31 December 2027	1.6:1
31 March 2028	1.6:1
30 June 2028	1.5:1
31 September 2028	1.5:1
31 December 2028	1.0:1

In the event that there is a breach of the "pro forma" net leverage covenant, the Group shall have the right to cure such breach in accordance with the following:

- i. within ten (10) Business Days after the date on which the relevant Compliance Certificate is required to be delivered, learnd SE delivers a written confirmation to the Facility Agent of its intention to provide New Shareholder Injections to remedy such financial covenant breach; and
- ii. within twenty (20) Business Days after the date on which the relevant Compliance Certificate is required to be delivered (together with the time period in paragraph (i) above, the "Cure Exercise Period"), learnd SE receives any New Shareholder Injections in Cash (the "Cure Amount"),

in which case "pro forma" net leverage shall be recalculated giving effect to a "pro forma" decrease of total net debt solely for the purpose of measuring "pro forma" net leverage in relation to compliance with the "pro forma" net leverage covenant and not for any other purpose (including, without limitation, not for the purpose of a reduction of any margin), by an amount equal to the Cure Amount (an "Equity Cure").

Furthermore, the Group was required to comply with an interest cover whereby the Group shall maintain a minimum interest cover of 2.00:1. Interest cover means the ratio of pro forma EBITDA to net finance charges.

As at 30 June 2025, the Group was in compliance with all financial covenants set by the facility agreements with the banks. Accordingly, the loan is classified as a non-current liability as at 30 June 2025.

The Group expects to comply with the quarterly covenants for at least 12 months after the reporting date.

19. Provisions

The provision consists of warranty provisions learnd Limited provided to customers for installation services on site.

No changes have incurred in this reporting period.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****20. 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 carrying 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:

	30 June 2025 £	31 December 2024 £
Financial liabilities		
Trade payables	5,075,355	5,851,382
Accrued liabilities	5,577,887	4,710,173
	10,653,242	10,561,554
Non-financial liabilities		
Deferred income	1,703,863	1,623,509
Other taxation and social security	4,326,982	2,991,548
Other payables	2,837,782	2,799,115
	8,868,627	7,414,172
Total trade and other payables	19,521,869	17,975,726

21. 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 30 June 2025 and 31 December 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.

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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 June 2025	Carrying amount		Fair value		
£	AC	FVTPL	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Cash and cash equivalents	3,014,372	-	-	-	-
Trade receivables	9,565,784	-	-	-	-
	12,580,156				
Financial liabilities measured at amortised cost					
Loans and borrowings (current and non-current)	20,063,702	-	-	-	-
Trade payables and other accrued liabilities	10,653,242	-	-	-	-
Lease liabilities (current and non-current)	4,391,678	-	-	-	-
	35,108,622				
Financial liabilities measured at FVTPL					
Class A warrants	-	91,752	-	-	91,752
Class B warrants	-	86,808	-	-	86,808
	-	178,561	-	-	178,561

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 other accrued liabilities	10,561,554	-	-	-	-
Lease liabilities (current and non-current)	4,702,823	-	-	-	-
	34,916,002	-	-	-	-
Financial liabilities measured at FVTPL					
Class A warrants	-	2,798,483	-	-	2,798,483
Class B warrants	-	2,844,087	-	-	2,844,087
	-	5,642,570	-	-	5,642,570

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Financial instruments measured at amortised costs**

Financial assets that are measured at amortised cost consist of cash and cash equivalents 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.

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) recognized 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 and 7,145,833 Class B warrants of learnt SE had been issued by GFJ Acquisition prior to the de-SPAC Transaction and were part of the liabilities assumed by learnt Limited from GFJ Acquisition ("renamed to "learnt SE") during the de-SPAC Transaction. The Class A and Class B warrants of learnt SE do not meet the criteria for treatment as equity under IAS 32, which requires the warrants to be recognized as financial liabilities at fair value through profit or loss.

As at 30 June 2025, as well as 31 December 2024, no active 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 learnt SE has consummated a Business Combination with learnt 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 learnt 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 €0.01 per Class A warrant and €0.01 per Class B warrant as at 30 June 2025, resulting in a decrease in fair value of warrant liabilities and a gain recognised for the six months ended 30 June 2025 of £5,555,980 (€6,596,279) (for six months ended 30 June 2024: £5,980,948 (€6,998,125)).

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		
Net change in fair value	(2,499,851)	(3,481,096)
Gain included in other comprehensive income		
Exchange differences on translation of foreign operations	(140,735)	(163,951)
Balance at 30 June 2024	3,681,753	3,931,258
Balance at 1 January 2025	2,798,483	2,844,087
Gain included in finance income		
Net change in fair value	(2,752,393)	(2,803,587)
Gain included in other comprehensive income		
Exchange differences on translation of foreign operations	45,663	46,308
Balance at 30 June 2025	91,752	86,808

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the fair value of warrants, reasonably possible changes at 30 June 2025 to the significant unobservable inputs, holding other inputs constant, would have the following effects:

£	Profit or loss	
	Increase	Decrease
30 June 2025		
5% movement in volatility	(146,250)	75,750

£	Profit or loss	
	Increase	Decrease
30 June 2025		
5% movement in volatility	(140,773)	75,031

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 six-month period ended 30 June, 2025. In addition, there were also no changes in the valuation techniques applied as at 30 June 2025 from 31 December 2024.

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. These risks have remained unchanged and were described in the Group's last annual financial statements.

22. Related party transactions**Controlling party**

As at 30 June 2025, the ultimate controlling party is Josef Brunner.

Key management personnel

The Group key management personnel are considered to be the statutory Directors in the six months period ended 30 June 2025, i.e. John Clifford and Simon Wood.

In the six months ended 30 June 2025, the total remuneration of the key management personnel amounts to £700,300 (six months ended 30 June 2024: £526,534).

Directors' remuneration breakdown is as follows:

	6 months ended	
	30 June 2025 £	30 June 2024 £
Short-term employee benefits	679,076	471,059
Company contributions to money purchase pension schemes	21,224	21,725
Termination benefits	-	33,750
	700,300	526,534

There are no other personnel that meet the definition of key management personnel under IAS 24, other than the Directors. In addition, there are no outstanding balances for key management personnel as of 30 June 2025.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Supervisory Board**

During the six months ended 30 June 2025, the Supervisory Board is composed of the following members:

- Gisbert Rühl
- Josef Brunner
- Stefan Spang
- Karl-Theodor zu Guttenberg

Karl-Theodor zu Guttenberg was entitled as member of the Supervisory Board on 19 June 2024.

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 Limited ("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 Limited 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 30 June 2025 comprises of £3,000,000 principal and £856,860 interest outstanding. The balance of the Shareholder loan AFT Tech as at 31 December 2024 comprises of £3,000,000 principal and £762,470 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 £1,372,293 (€1,655,000) 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 £545,516 (€656,000) has been repaid on 14 November 2024. The Shareholder loan GFJ Holding balance as at 30 June 2025 comprises £854,645 (€999,000) principal and £102,413 (€119,711) interest categorized under "short term borrowings". The Shareholder loan GFJ Holding balance as at 31 December 2024 comprises £853,978 (€999,000) principal and £102,333 (€107,154) interest categorized under "short term borrowings".

On 11 November 2024 learnd SE has received a loan of €633,000 from Chepstow GmbH ("Chepstow loan"). Chepstow GmbH is a company controlled by Gisbert Rühl who is a member of the supervisory board. 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. The Chepstow loan balance as at 30 June 2025 comprises £541,532 (€633,000) principal and £8,724 (€10,198) interest recorded in the consolidated statement of financial position under "short term borrowings". The Chepstow loan balance as at 31 December 2024 comprises £524,871 (€633,000) principal and £1,859 (€2,242) interest recorded in the consolidated statement of financial position under "short term borrowings".

23. Subsequent events**Acquisition of BMS Controls Systems Ltd.**

In July 2025, learnd Limited acquired 100% of the business and assets of BMS Controls Systems Ltd., 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.

As of the authorization date of these unaudited condensed consolidated interim financial statements, the financial information of BMS Controls Systems Ltd has not been finalized. Therefore, the purchase price allocation is still not available. However, as this transaction has no material effects on the financial position, liquidity and financial performance of the Group, the Group does not plan to make full IFRS 3 disclosure.

LEARND SE**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Sales of learnd Limited and its direct and indirect subsidiaries as well as Ashdown Controls Group**

On September 24, 2025, Learnd Acquisition S.à r.l., the 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 members of the management board of the Company, regarding the sale of 50.5% of the shares in its operating subsidiary, learnd Limited ("Transaction"). As part of the Transaction, the three Irish entities learnd Ireland Limited, learnd Ireland Services Limited and Ashdown Control Switchgear Limited will be transferred from Learnd Acquisition S.à r.l. to learnd Limited and become wholly owned subsidiaries of Learnd Limited.

The Transaction is subject to the clearance under the National Security and Investment Act of the United Kingdom, which is expected to be obtained prior to October 2, 2025. After the Transaction is completed, the Company will retain an indirect minority stake of 49.5% of the shares in learnd Limited.

The agreed purchase price for the 50.5% shares in learnd Limited and its subsidiaries is EUR 10,455,693. A payment of EUR 9,455,693 will be due upon completion of the Transaction and the remaining amount of EUR 1,000,000 will be deferred to one year later after the completion of the Transaction. The consideration for the three Irish entities is EUR 5,469,837. As part of the Transaction, all outstanding intra-company loans between learnd Limited, the Irish entities and Learnd Acquisition S.à r.l., with a sum of EUR 5,329,470, will be settled and paid to Learnd Acquisition S.à r.l. at the completion of the Transaction.

New appointment to the management board and changes in the supervisory board

Immediately prior to the 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 learnd SE, as sole member of the management board of the Company. As his successor, the supervisory board appointed Johann Stachow, former general counsel of Xella International GmbH, as a member and chair of the supervisory board of the Company. The supervisory board will consist of Johann Stachow (chair), Karl-Theodor zu Guttenberg, and Stefan Spang.

Learnd SE
Luxembourg, 29 September 2025

DocuSigned by:



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Gisbert Rühl
Member of the Management Board