

learnd SE

Société Européenne

ANNUAL ACCOUNTS

for the year ended 31 December 2025

AND REPORT OF THE

RÉVISEUR D'ENTREPRISES AGRÉÉ

9, rue de Bitbourg

L-1273 Luxembourg

Luxembourg

R.C.S. Luxembourg: B255487

learnd SE

Annual accounts as at 31 December 2025

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Management report for the year ended 31 December 2025

The Management Board of learnd SE (former GFJ ESG Acquisition I SE and hereinafter the "Company") submit their management report with the audited annual accounts of the Company for the year ended 31 December 2025.

Overview

learnd SE was originally incorporated as special purpose acquisition company (SPAC) on 2 June 2021 in Luxembourg and established for the original 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 reorganisation or similar transaction.

Since 19 October 2021 the Company has been listed on the regulated market on the Frankfurt stock exchange in Germany. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol "LRND" and ISIN LU2358378979.

On 27 October 2022, the Company and learnd Limited ("learnd Ltd") entered into a business combination agreement (as amended on 9 December 2022). On 18 January 2023, the Business Combination was consummated and the Company became the legal parent of learnd Ltd and its subsidiaries by way of contribution of all shares in learnd Ltd into the Company in exchange for the Company's issuance of 7.289.581 new public shares (Class A shares) with a par value of EUR 0,0384 (the "Business Combination"). The Company subsequently changed its name to learnd SE to align with name of the operating group learnd Ltd. While learnd SE was the legal acquirer, learnd Ltd was deemed as the accounting acquirer and the predecessor entity in the subsequent filings of the combined company.

On 23 April 2024, the Company changed its registered office from 5, Heienhaff, L-1736 Senningerberg, Luxembourg to 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

The annual financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

The Company is governed by a Management Board and a Supervisory Board. This two-tier governance structure was resolved by an extraordinary shareholders' meeting of the Company held on 18 June 2021. The powers of the Management Board and Supervisory Board are determined by the Luxembourg Company Law, the Articles of Association of the Company, and the internal rules of procedure of both the Management Board and Supervisory Board.

The Company is undertaking continuous control and monitoring measures of the ongoing legal and regulatory landscape. Moreover, the Management Board and the Supervisory Board are supported by leading service providers on the respective legal, accounting and tax domains.

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Management report for the year ended 31 December 2025

Review and development of the Company's financial position

During the financial year ended 31 December 2025, the Company was involved in a number of significant transactions as part of the restructuring of the group and the optimisation of its financing structure.

On 8 October 2025, learnd Acquisition S.à r.l. sold its entire (100%) shareholding in learnd Ltd to learnd Arrow Ltd. The consideration for the transaction comprised cash proceeds of EUR 9.455.693,00 and loan notes amounting to EUR 11.248.650,00. Subsequently, a portion of these loan notes was converted into a 49.50% equity interest in learnd Atlas Ltd, which is the parent company of learnd Nexus Ltd, the latter fully owning learnd Arrow Ltd.

As a result, learnd Acquisition S.à r.l. recognised a significant loss on disposal, resulting in a substantial decrease in its net equity. Accordingly, the Company recognised a value adjustment on its participation in learnd Acquisition S.à r.l. amounting to EUR 62.067.719,29, in order to align the carrying amount of the investment with the subsidiary's net asset value as at 31 December 2025.

On 13 October 2025, the Company received an interim distribution from learnd Acquisition S.à r.l. in the amount of EUR 11.000.000,00.

During October and November 2025, the Company repaid several outstanding loans, thereby strengthening its financial position:

- On 14 October 2025, the Company repaid a loan from GFJ Holding GmbH & Co. KG amounting to EUR 999.000,00, together with accrued interest of EUR 102.766,00;
- On 14 October 2025, the Company repaid a loan from Chepstow Capital GmbH amounting to EUR 633.000,00, together with accrued interest of EUR 14.568,00;
- On 4 November 2025, the Company repaid a loan from Ray Mac Ban amounting to EUR 267.118,00, together with accrued interest of EUR 69.290,00.

On 6 November 2025, the Company resolved to cancel the Class B warrants reserve and reallocate an amount of EUR 10.718.749,50 to the share premium account.

On 13 November 2025, as part of the overall group restructuring, the founders' bonus amounting to EUR 5.958.000,00 was waived and therefore no longer payable.

On the same date, the Company reduced its share capital by an amount of EUR 59.007,25 through the cancellation of 1.536.647 Class A shares.

On 29 December 2025, the Company entered into a loan agreement with learnd Acquisition S.à r.l. for an amount of EUR 100.000,00, bearing interest at a rate of 4% per annum and maturing on 31 December 2026.

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Management report for the year ended 31 December 2025

During the year, the Company issued 117.991 own shares for total consideration of EUR 1.203.579,60 and incurred a loss of EUR 541.727,00. As at 31 December 2025, there are 12.028.066 remaining own shares with a carrying amount of EUR 19.004.333,16 (consisting of the acquisition value of EUR 122.686.201,60 less value adjustment of EUR 103.681.868,44).

Principal risks and uncertainties

The Company has analyzed the risks and uncertainties to which its business is subject, and the Management Board has considered their potential impact, likelihood, the controls in place and the actions available to mitigate such risks.

In 2026, heightened geopolitical tensions in the Middle East, particularly involving United States, Israel and Iran, have increased uncertainty in global markets. These tensions include military developments, regional instability and the risk of further escalation, as well as the potential introduction of additional international sanctions and countermeasures.

As a result, there has been periodic volatility in global financial markets, including fluctuations in interest rates, foreign exchange rates, energy prices and overall investor sentiment. These developments may have indirect implications across multiple sectors, including valuation of investments, expected dividend flows from participations, financing conditions, inflationary pressures and overall economic growth.

At the date of this report, the Company has not experienced a material direct impact from these events on its operations, financial performance or going concern assessment. However, the Management Board continues to closely monitor the evolving geopolitical situation and assess any potential impact on the Company's financial position, liquidity and future results.

The Company will take appropriate measures, where necessary, to mitigate any adverse effects arising from further escalation or related economic consequences.

Financial risk management objectives and policies

The Company's financial risk management policies and objectives are strictly reviewed and controlled by the Supervisory Board and the Management Board.

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Management report for the year ended 31 December 2025

Annual Accounts of the Company

The Annual Accounts of the Company are shown on page 14 to page 41. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting described above.

The loss for the year ended 31 December 2025 of EUR 140.853.947,67 (2024: EUR 26.605.717,87) was mainly attributed to the value adjustment of own shares, loss on the issue of own shares and full impairment of its investments to its affiliated undertakings. It is proposed that the loss for the year ended 31 December 2025 be allocated to profit and loss brought forward at 1 January 2026.

Related party transactions

Main transactions and balances with related parties are disclosed in the notes 3, 4, 6, 7, 9, 11 and 13 of the annual accounts.

Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2025 and 2024.

Transactions in own shares

During the year, the Company issued 117.991 own shares for total consideration of EUR 1.203.579,60 and incurred a loss of EUR 541.727,00. As at 31 December 2025, there are 12.028.066 remaining own shares with a carrying amount of EUR 19.004.333,16 (consisting of the acquisition value of EUR 122.686.201,60 less value adjustment of EUR 103.681.868,44).

Events after the reporting period

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 its operations, financial performance, cash flows, as well as on the carrying amounts of its assets and the extent of its liabilities and commitments.

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Management report for the year ended 31 December 2025

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 this report, in a position to reliably estimate the potential financial impact. Based on the information available as at the date of authorization of the annual accounts and subject to the future evolution of the Conflict, the financial statements have been prepared on a going concern basis.

On 24 April 2026, AFT Tech Ventures AG agreed to waive the outstanding loan to learnd SE with an amount of EUR 4.483.690,67 (including interests) 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.

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

The Company intends to distribute dividends of EUR 0,32 per share to its shareholders in the second quarter of 2026, corresponding to an aggregate amount of approximately EUR 4.065.654,72.

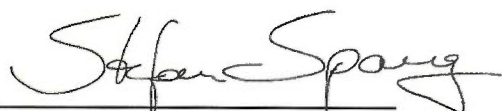
On 25 March 2026, the Company paid the first tranche of the cash alternative amounting to EUR 326.975 in connection with its previously established SOS program. The remaining cash payments will continue to be settled over the agreed three-year period ending in 2028.

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

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Management report for the year ended 31 December 2025

Luxembourg, 30 April 2026



Stefan Spang
Supervisory Board Member

Johann Christoph Stachow
Chairman of the Supervisory Board



Gisbert Rühl
Sole Management Board Member

Karl-Theodor zu Guttenberg
Supervisory Board Member

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Corporate governance statement by the Management Board for the year ended 31 December 2025

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 Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company'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, learn SE declares that, to the best of our knowledge, the audited annual accounts for the year ended 31 December 2025, prepared in accordance and in compliance with Luxembourg legal and regulatory requirements applicable to the preparation of annual accounts and are prepared under the historical cost convention, 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 Company's operations during the year and of business risks, where appropriate, faced by the Company, 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.

Luxembourg, 30 April 2026



Stefan Spang
Supervisory Board Member

Johann Christoph Stachow
Chairman of the Supervisory Board



Gisbert Rühl
Sole Management Board Member

Karl-Theodor zu Guttenberg
Supervisory Board Member

To the Shareholders of
learnd SE
Société européenne

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 Annual accounts

Opinion

We have audited the annual accounts of **learnd SE** (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

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 N° 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 Annual accounts" section of our report. We are also independent of the Company 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 annual accounts, 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 annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Valuation of investments in affiliated undertakings
<p>Description of key audit matter:</p>	<p>learned SE, as ultimate parent of the learned group, holds shares in affiliated undertaking amounting to an aggregate amount of EUR 6,760,604.20 as of 31 December 2025 as disclosed in Note 3 to the annual accounts, corresponding to its 100% shareholding in learned Acquisition S.à r.l. The Company recognized a value adjustment on its participation in learned Acquisition S.à r.l. amounting to EUR 62.067.719,29.</p> <p>On 8 October 2025, learned Acquisition S.à r.l. sold its entire (100%) shareholding in learned Ltd to learned Arrow Ltd, an entity controlled by the two former members of the Management Board of the Company (“the Management Buy-out transaction). The consideration for the transaction comprised cash proceeds of EUR 9.455.693,00 and loan notes amounting to EUR 11.248.650,00: Subsequently, a portion of these loan notes were converted into a 49.50% equity interest in learned Atlas Ltd, which is the parent company of learned Nexus Ltd, the latter fully owning learned Arrow Ltd.</p> <p>As a result, learned Acquisition S.à r.l. recognized a loss on disposal, resulting in a substantial decrease in its net assets as of 31 December 2025. Accordingly, the Company recognized a value adjustment on its participation in learned Acquisition S.à r.l. amounting to EUR 62.067.719,29, in order to align the carrying amount of the investment with the subsidiary’s net asset value as at 31 December 2025.</p> <p>Impairment of shares in affiliated undertakings is considered a key audit matter because of the significant judgement involved regarding the assessment of their recoverable amount.</p>
<p>Our response:</p>	<p>Our audit procedures in relation to the impairment of the shares in affiliated undertakings included the following, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated Management’s process related to the valuation of the investment in learned Acquisitions S.à r.l.; • We evaluated Management’s estimate of the recoverable amount of the investment of 31 December 2025, including the evaluation of the methodology used and the significant assumptions, and the computation of the value adjustment; • We evaluated the completeness and appropriateness of the disclosures in Note 2.2.3 and Note 3 to the annual accounts.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the réviseur d’entreprises agréé thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

The Management Board is responsible for presenting and marking up the consolidated annual accounts 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 Management Board and Those Charged with Governance for the Annual accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Management Board is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the réviseur d’entreprises agréé for the Audit of the Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 Company’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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d’entreprises agréé to the related disclosures in the annual accounts 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual accounts 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 management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the 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 annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the Company as of 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the annual accounts. For the Company, it relates to annual accounts prepared in valid xHTML format.

In our opinion, annual accounts of the Company 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 audit opinion is consistent with the additional report to the audit committee or equivalent.

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 Company 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

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Balance Sheet as at 31 December 2025

Annual Accounts Helpdesk
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RCSL Nr. : B255487 Matricule: 20218400141

BALANCE SHEET

Financial year from 01/01/2025 to 31/12/2025 (in EUR)

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9, rue de Bitbourg

L-1273 Luxembourg

Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
1101 _____ 101 _____			102 _____
I. Subscribed capital not called	1103 _____ 103 _____		104 _____
II. Subscribed capital called but unpaid	1105 _____ 105 _____		106 _____
B. Formation expenses	1107 _____ 107 _____		108 _____
C. Fixed assets	1109 _____ 109 _____	6.760.604,20	79.859.623,49
I. Intangible assets	1111 _____ 111 _____		112 _____
1. Costs of development	1113 _____ 113 _____		114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____ 115 _____		116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____ 117 _____		118 _____
b) created by the undertaking itself	1119 _____ 119 _____		120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____ 121 _____		122 _____
4. Payments on account and intangible assets under development	1123 _____ 123 _____		124 _____
II. Tangible assets	1125 _____ 125 _____		126 _____
1. Land and buildings	1127 _____ 127 _____		128 _____
2. Plant and machinery	1129 _____ 129 _____		130 _____

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2025

3. Other fixtures and fittings, tools and equipment	1131	131	132	
4. Payments on account and tangible assets in the course of construction	1133	133	134	
III. Financial assets	1135	135	136	
1. Shares in affiliated undertakings	1137	137	138	
2. Loans to affiliated undertakings	1139	139	140	
3. Participating interests	1141	141	142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144	
5. Investments held as fixed assets	1145	145	146	
6. Other loans	1147	147	148	
D. Current assets	1151	151	152	
I. Stocks	1153	153	154	
1. Raw materials and consumables	1155	155	156	
2. Work in progress	1157	157	158	
3. Finished goods and goods for resale	1159	159	160	
4. Payments on account	1161	161	162	
II. Debtors	1163	163	164	
1. Trade debtors	1165	165	166	
a) becoming due and payable within one year	1167	167	168	
b) becoming due and payable after more than one year	1169	169	170	
2. Amounts owed by affiliated undertakings	1171	171	172	
a) becoming due and payable within one year	1173	173	174	
b) becoming due and payable after more than one year	1175	175	176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178	
a) becoming due and payable within one year	1179	179	180	

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2025

b) becoming due and payable after more than one year	1181	_____	181	_____	182	_____
4. Other debtors	1183	_____	183	<u>1.873.873,88</u>	184	<u>2.195.148,41</u>
a) becoming due and payable within one year	1185	_____	185	<u>1.873.873,88</u>	186	<u>2.195.148,41</u>
b) becoming due and payable after more than one year	1187	_____	187	_____	188	_____
III. Investments	1189	<u>5</u>	189	<u>19.004.333,16</u>	190	<u>96.561.153,09</u>
1. Shares in affiliated undertakings	1191	_____	191	_____	192	_____
2. Own shares	1209	_____	209	<u>19.004.333,16</u>	210	<u>96.561.153,09</u>
3. Other investments	1195	_____	195	_____	196	_____
IV. Cash at bank and in hand	1197	_____	197	<u>6.900.217,71</u>	198	<u>389.202,93</u>
E. Prepayments	1199	_____	199	_____	200	<u>7.651,25</u>
TOTAL (ASSETS)			201	<u>34.542.504,57</u>	202	<u>185.950.923,68</u>

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2025

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year	Previous year
A. Capital and reserves	1301	6 301	28.374.697,89	169.228.645,56
I. Subscribed capital	1303	303	949.756,30	1.008.763,55
II. Share premium account	1305	305	216.085.472,40	127.750.895,72
III. Revaluation reserve	1307	307		
IV. Reserves	1309	309	19.079.333,16	107.354.902,59
1. Legal reserve	1311	311		
2. Reserve for own shares	1313	313	19.004.333,16	96.561.153,09
3. Reserves provided for by the articles of association	1315	315		
4. Other reserves, including the fair value reserve	1429	429	75.000,00	10.793.749,50
a) other available reserves	1431	431		
b) other non available reserves	1433	433	75.000,00	10.793.749,50
V. Profit or loss brought forward	1319	319	- 66.885.916,30	- 40.280.198,43
VI. Profit or loss for the financial year	1321	321	- 140.853.947,67	- 26.605.717,87
VII. Interim dividends	1323	323		
VIII. Capital investment subsidies	1325	325		
B. Provisions	1331	331		
1. Provisions for pensions and similar obligations	1333	333		
2. Provisions for taxation	1335	335		
3. Other provisions	1337	337		
C. Creditors	1435	7 435	6.167.806,68	16.722.278,12
1. Debenture loans	1437	437		
a) Convertible loans	1439	439		
i) becoming due and payable within one year	1441	441		
ii) becoming due and payable after more than one year	1443	443		
b) Non convertible loans	1445	445		

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2025

i) becoming due and payable within one year	1447	447	448	
ii) becoming due and payable after more than one year	1449	449	450	
2. Amounts owed to credit institutions	1355	355	356	199.875,00
a) becoming due and payable within one year	1357	357	358	199.875,00
b) becoming due and payable after more than one year	1359	359	360	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362	
a) becoming due and payable within one year	1363	363	364	
b) becoming due and payable after more than one year	1365	365	366	
4. Trade creditors	1367	367	739.402,84	368 1.358.511,09
a) becoming due and payable within one year	1369	369	739.402,84	370 1.358.511,09
b) becoming due and payable after more than one year	1371	371		372
5. Bills of exchange payable	1373	373		374
a) becoming due and payable within one year	1375	375		376
b) becoming due and payable after more than one year	1377	377		378
6. Amounts owed to affiliated undertakings	1379	379	4.483.690,67	380 8.135.272,76
a) becoming due and payable within one year	1381	381		382 3.597.693,64
b) becoming due and payable after more than one year	1383	383	4.483.690,67	384 4.537.579,12
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386
a) becoming due and payable within one year	1387	387		388
b) becoming due and payable after more than one year	1389	389		390

The accompanying notes form an integral part of the annual accounts.

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Balance Sheet as at 31 December 2025

8. Other creditors	1451	451	944.713,17	452	7.028.619,27
a) Tax authorities	1393	393	944.713,17	394	756.830,58
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397		398	6.271.788,69
i) becoming due and payable within one year	1399	399		400	6.271.788,69
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	34.542.504,57	406	185.950.923,68

The accompanying notes form an integral part of the annual accounts.

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Profit and loss for the year ended 31 December 2025

Annual Accounts Helpdesk
Tel. :(+352)247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B255487 Matricule: 20218400141

PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2025 to 31/12/2025 (in EUR)

learnr SE

9, rue de Bitbourg

L-1273 Luxembourg

Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____ 701	_____ 702	_____
2. Variation in stocks of finished goods and in work in progress	1703 _____ 703	_____ 704	_____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____ 705	_____ 706	_____
4. Other operating income	1713 7 _____ 713	5.958.000,00 _____ 714	167.592,45 _____
5. Raw materials and consumables and other external expenses	1671 8 _____ 671	- 2.453.355,86 _____ 672	- 2.160.628,94 _____
a) Raw materials and consumables	1601 _____ 601	_____ 602	_____
b) Other external expenses	1603 _____ 603	- 2.453.355,86 _____ 604	- 2.160.628,94 _____
6. Staff costs	1605 _____ 605	_____ 606	_____
a) Wages and salaries	1607 _____ 607	_____ 608	_____
b) Social security costs	1609 _____ 609	_____ 610	_____
i) relating to pensions	1653 _____ 653	_____ 654	_____
ii) other social security costs	1655 _____ 655	_____ 656	_____
c) Other staff costs	1613 _____ 613	_____ 614	_____
7. Value adjustments	1657 4, 7 _____ 657	- 4.640.424,73 _____ 658	_____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ 659	_____ 660	_____
b) in respect of current assets	1661 _____ 661	- 4.640.424,73 _____ 662	_____
8. Other operating expenses	1621 9 _____ 621	- 253.266,83 _____ 622	- 407.170,40 _____

The accompanying notes form an integral part of the annual accounts.

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Profit and loss for the year ended 31 December 2025

9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	750,00
a) derived from affiliated undertakings	1723	723	750,00
b) other income not included under a)	1725	725	
11. Other interest receivable and similar income	1727	10	727
a) derived from affiliated undertakings	1729		729
b) other interest and similar income	1731		731
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	3, 5	665
14. Interest payable and similar expenses	1627	11	627
a) concerning affiliated undertakings	1629		629
b) other interest and similar expenses	1631		631
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667		667
17. Other taxes not shown under items 1 to 16	1637		637
18. Profit or loss for the financial year	1669		669

The accompanying notes form an integral part of the annual accounts.

learnd SE

Notes to the annual accounts as at 31 December 2025

1 General information

learnd SE (formerly GFJ ESG Acquisition I SE and hereinafter the "Company") was incorporated on 2 June 2021 in Luxembourg as a European company (Société Européenne or "SE") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg") for an unlimited period of time. The Company is registered with the Luxembourg Trade and Companies Register under number B255487.

Since 19 October 2021 the Company has been listed on the regulated market on the Frankfurt stock exchange in Germany. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol "LRND". The Company also has class B shares issued and outstanding as at 31 December 2025 that are not listed on a stock exchange.

Following the Business Combination with learnd Limited on 18 January 2023, the Company changed its name from "GFJ ESG Acquisition I SE" to "learnd SE".

On 23 April 2024, the Company changed its registered office from 5, Heienhaff, L-1736 Senningerberg, Luxembourg to 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

The Company's purpose shall be the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing climate management solutions and energy-saving technologies, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The Company's financial year starts on January 1 and ends on December 31 of each year.

learnd SE

Notes to the annual accounts as at 31 December 2025

1 General information (continued)

The Company also prepares consolidated financial statements which are published under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website.

2 Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and on a going concern basis.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19th December 2002, determined and applied by the directors.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1 Foreign currency translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

learnd SE

Notes to the annual accounts as at 31 December 2025

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.1 Foreign currency translation (continued)

Translation of foreign currency balances as at the balance sheet date

- Financial assets and prepayments denominated in currencies other than EUR are translated at the historical exchange rates;
- Current assets and current liabilities which are economically linked (and having similar characteristics) are translated at the exchange rates prevailing at the balance sheet date .
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and the historical exchange rate;
- Other debts denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and the historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless it arises from cash at bank and in hand.

2.2.2 Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3 Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Management Board, value adjustments are made in respect of financial assets, so that they are valued at the lower amount to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

learnd SE

Notes to the annual accounts as at 31 December 2025

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.4 Cash at bank and in hand

Cash at bank and in hand comprises of cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.5 Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.6 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve. Own shares are subsequently remeasured at the lower of cost or market value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

In accordance with Luxembourg law, a non-distributable reserve for own shares is created under the capital and reserves section and an amount from the share premium is allocated to the reserve for own shares to equal to the value of the own shares. At each reporting date, the balance of the non-distributable reserve for own shares in equity is adjusted to equal the carrying amount of the investment in own shares and such changes are adjusted to the share premium account.

2.2.7 Prepayment

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

2.2.8 Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

learnd SE

Notes to the annual accounts as at 31 December 2025

2 Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.8 Provisions (continued)

Provision relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Other debtors becoming due and payable within one year" item.

2.2.9 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable of a financial liability is higher than the amount of cash received upfront, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.10 Expenses

Expenses are accounted for on an accrual basis.

2.2.11 Income tax

The Company is subject to income taxes in Luxembourg.

2.2.12 Warrants

The Company has issued class A warrants and class B warrants, which are equity settled instruments and are presented as part of other non available reserves. When such warrants are expected to be equity settled, the Company does not book any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in other non available reserves, as the Company will not suffer any loss in relation to those warrants in the future.

learnd SE

Notes to the annual accounts as at 31 December 2025

3 Financial assets

Movements in financial assets are as follows:

	31/12/2025	31/12/2024
	EUR	EUR
Gross book value - opening balance	79.859.623,49	75.204.491,25
Additions during the year	-	84.292.963,49
Transfer for the year - Capital reduction	- 11.000.000,00	- 79.637.831,25
Gross book value - closing balance	68.859.623,49	79.859.623,49
Accumulated value adjustment - opening balance	-	-
Allocation for the year	- 62.099.019,29	-
Reversals for the year	-	-
Accumulated value adjustment - closing balance	- 62.099.019,29	-
Net book value - opening balance	79.859.623,49	75.204.491,25
Net book value - closing balance	6.760.604,20	79.859.623,49

On 27 October 2022, the Company and learnd Ltd entered into a business combination agreement (as amended on 9 December 2022) whereby the Company became the legal parent of learnd Ltd and its subsidiaries by way of contribution of all shares in learnd Ltd into the Company in exchange for the issuance of new public shares (the "Business Combination"). On 18 January 2023, the Business Combination was consummated and the Company issued new public shares with aggregate amount of EUR 72.895.810,00 ...

In 2023, the Company incorporated learnd Acquisition S.à r.l. ("learnd Acquisition") for EUR 12.000,00 and acquired shares in learnd Ltd - CEC for EUR 2.265.381,25. The Company contributed the shares in learnd Ltd - CEC to learnd Acquisition for an amount of EUR 2.265.381,25.

On 13 February 2024, learnd Ltd acquired 100% of the share capital of Crucible Holdings Limited in exchange for cash consideration of GBP 3.285.000,00 and issuance by the Company of 310,465 existing own shares with a value of GBP 2.200.000,00 (equivalent to EUR 2.576.640,00). The Company recorded the issuance of own shares as investment in learnd Ltd which was subsequently contributed to learnd Acquisition.

On 23 February 2024, learnd Acquisition issued additional shares which have been subscribed by the Company and paid by contributing shares held in learnd Ltd with aggregate value of EUR 72.895.810,00. On same date, the Company issued 230.303 new shares in exchange for participations in Ashdown HVAC Control Limited, ACS Maintenance Limited and Ashdown Control Switchgear Limited for an aggregate amount EUR 1.900.000,00.

learnd SE

Notes to the annual accounts as at 31 December 2025

3 Financial assets (continued)

On 11 April 2024, the Company contributed the shares in Ashdown HVAC Control Limited, ACS Maintenance Limited and Ashdown Control Switchgear Limited to learnd Acquisition for an amount of EUR 1.900.000,00.

On 2 August 2024, the Company acquired shares of Smart Control in exchange for issuance of 21,688 existing own shares with a value of EUR 178.492,24. The Company recorded the issuance of own shares as investment in learnd Acquisition.

On 8 October 2025, learnd Acquisition S.à r.l. sold its entire (100%) shareholding in learnd Ltd to learnd Arrow Ltd. The consideration for the transaction comprised cash proceeds of EUR 9.455.693,00 and loan notes amounting to EUR 11.248.650,00. Subsequently, a portion of these loan notes was converted into a 49.50% equity interest in learnd Atlas Ltd, which is the parent company of learnd Nexus Ltd, the latter fully owning learnd Arrow Ltd.

As a result, learnd Acquisition S.à r.l. recognised a significant loss on disposal, resulting in a substantial decrease in its net equity. Accordingly, the Company recognised a value adjustment on its participation in learnd Acquisition S.à r.l. amounting to EUR 62.067.719,29, in order to align the carrying amount of the investment with the subsidiary's net asset value as at 31 December 2025.

On 13 October 2025, the Company received a distribution from learnd Acquisition S.à r.l. in the amount of EUR 11.000.000,00.

The breakdown of investments as at 31 December 2025 and 31 December 2024 is as follows:

Name of the undertaking	31/12/2025	31/12/2024
	EUR	EUR
learnd Acquisition S.à r.l.	6.760.604,20	79.828.323,49
learnd GmbH (formely GFJ Advisors I GmbH)	-	28.500,00
GFJ ESG Advisors I GmbH & Co. KG	-	2.800,00
Total	6.760.604,20	79.859.623,49

learnd SE

Notes to the annual accounts as at 31 December 2025

3 Financial assets (continued)

Undertakings in which the Company holds at least 20% of the share capital are as follows:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the	Profit or loss for
				balance sheet date of the company * the financial year *	EUR
learnd Acquisition S.a r.l.	9, rue de Bitbourg L - 1273 Luxembourg	100%	31/12/2025	6.760.604,20	- 59.765.476,47
learnd GmbH (formerly GFJ Advisors I GmbH)	Rüttenscheider Strasse 84 D-45130 Essen	100%	31/12/2025	8.404,00	- 8.615,00
GFJ ESG Advisors I GmbH & Co. KG	Rüttenscheider Strasse 84 D-45130 Essen	100%	31/12/2025	- 177.739,00	9.072,00

* Based on unaudited stand-alone accounts

A thorough impairment testing and analysis was conducted in accordance with Luxembourg GAAP and it has been determined that a permanent impairment indicator exists and therefore an impairment was recorded in the financial statement as at 31 December 2025 amounting to a total of EUR 62.099.019,29. An impairment of EUR 62.067.719,29 (2024: nil) for learnd Acquisition, EUR 28.500,00 (2024: nil) for learnd GmbH and EUR 2.800,00 (2024: nil) for GFJ ESG Advisors I GmbH & Co. KG.

The two German entities GFJ ESG Advisors I GmbH & Co. KG and learnd GmbH have both been liquidated on 24 February 2026. Furthermore, learnd Acquisition S.à r.l. submitted a liquidation application to the Luxembourg Trade and Companies Register on 22 December 2025.

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Notes to the annual accounts as at 31 December 2025

4 Debtors

Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are composed of:

	Total	Total
	31/12/2025	31/12/2024
	EUR	EUR
Loan to learnd Acquisition (GBP 4.750.000,00)	-	5.728.551,10
Interest on loan to learnd Acquisition	-	1.104.983,91
Loan to GFJ ESG Advisors I GmbH & Co KG	-	40.000,00
Interest on loan to GFJ ESG Advisors	-	1.870,36
Other amounts owed by affiliated undertakings	3.475,62	62.739,14
Total	3.475,62	6.938.144,51

Loans to learnd Ltd and learnd Acquisition

In 2023, the Company advanced to learnd Ltd a loan of GBP 1.750.000 (equivalent to EUR 2.005.500,00 as at 31 December 2025) ("Loan 1"). The Loan 1 term is for a period of 5 years with a final repayment date of 31 December 2028. Interest on the Loan 1 is at a rate of 5% per annum. The purpose of the Loan 1 was to finance the acquisition of Learnd Ltd - CEC. On 23 February 2024 the Loan 1 was transferred by the Company to learnd Acquisition in exchange for a loan receivable from learnd Acquisition of the same amount.

On 22 February 2024 in accordance with the loan reorganization agreement, the Company assumed a loan payable to AFT Tech Ventures AG for an amount of GBP 3.000.000,00 (equivalent to EUR 3.438.000,00 as at 31 December 2025) in exchange for a loan receivable from learnd Acquisition of the same amount ("Loan 2"). The Loan 2 has a maturity date of 31 December 2028 and an annual interest rate of 5,25%.

During the financial year ended 31 December 2025, the Company earned interest income on the Loan 1 and Loan 2 amounting to EUR 284.962,93 (2024: EUR 262.896,37).

On 29 December 2025, the Company entered into a loan agreement with learnd Acquisition S.à r.l. for an amount of EUR 100.000,00 bearing an interest rate of 4% with a maturity date of 31 December 2026.

A thorough impairment testing and analysis was conducted in accordance with Luxembourg GAAP and it has been determined that a permanent impairment indicator exists and therefore the loans with affiliated undertakings have been fully impaired as well as the receivables from related parties.

learnd SE

Notes to the annual accounts as at 31 December 2025

4 Debtors (continued)

Other debtors

Other debtors becoming due and payable within one year are composed of:

	31/12/2025	31/12/2024
	EUR	EUR
Tax advances	44.262,93	251.819,84
VAT receivables	1.775.280,95	1.473.467,18
Other receivables	54.330,00	469.861,39
Total	1.873.873,88	2.195.148,41

5 Own shares

Movements in own shares during the year are as follows:

	Own shares - nominal value	Accumulated value adjustment	Net book value
	EUR	EUR	EUR
Opening balance	123.889.781,20	- 27.328.628,11	96.561.153,09
Additions for the year	-	-	-
Disposals for the year	- 1.203.579,60	- 76.618.735,83	- 77.822.315,43
Reversal of value adjustment from disposal	-	265.495,50	265.495,50
Closing balance	122.686.201,60	- 103.681.868,44	19.004.333,16

The Management Board identified a permanent decline in the value of its own shares for the year ended 31 December 2025. Therefore, an impairment of the own shares amounting to EUR 76.618.735,83 has been recognized as at 31 December 2025 (31/12/2024: EUR 15.789.874,10).

learnd SE

Notes to the annual accounts as at 31 December 2025

5 Own shares (continued)

Transactions with own shares during the year are as follows:

Transactions	Class A shares	Cost (in EUR)
Opening balance	12.146.057,00	123.889.781,20
Issuance of own shares for cash consideration	- 50.000,00	- 510.020,40
Issuance as supervisory board remuneration	- 66.375,00	- 677.025,00
Other issuance of own shares	- 1.616,00	- 16.534,20
Closing balance	12.028.066,00	122.686.201,60

As at 31 December 2025, the net book value of own shares amounts to EUR 19.004.333,16 consisting of 12.028.066 class A shares. During the year, the Company issued a total of 117.991 own shares for a total consideration of EUR 1.203.579,60 resulting to a loss of EUR 541.727,00 recorded in the profit and loss account under the caption "Other interest and similar expenses".

6 Capital and reserves

The movements for the year of the capital and reserves accounts are as follows:

	Subscribed capital EUR	Share premium account EUR	Reserve for own shares EUR	Other non- available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the year EUR	Total EUR
Opening balance	1.008.763,55	127.750.895,72	96.561.153,09	10.793.749,50	- 40.280.198,43	- 26.605.717,87	169.228.645,56
Reduction of capital	- 59.007,25	59.007,25	-	-	-	-	-
Release of unrestricted reserve for issuance of own shares (Note 5)	-	1.203.579,60	- 1.203.579,60	-	-	-	-
Re-allocation to available reserves resulting from impairment of own shares (Note 5)	-	76.353.240,33	- 76.353.240,33	-	-	-	-
Cancellation of B warrants reserve	-	10.718.749,50	-	- 10.718.749,50	-	-	-
Allocation of prior year's results to profit or loss brought forward	-	-	-	-	- 26.605.717,87	26.605.717,87	-
Results for the financial year	-	-	-	-	-	- 140.853.947,67	- 140.853.947,67
Closing balance	949.756,30	216.085.472,40	19.004.333,16	75.000,00	- 66.885.916,30	- 140.853.947,67	28.374.697,89

Subscribed capital and share premium

The Company was incorporated with share capital of EUR 120.000,00 represented by 12.000.000 redeemable class B shares without nominal value.

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Notes to the annual accounts as at 31 December 2025

6 Capital and reserves (continued)

In 2021, the existing 12.000.000 Class B shares were converted into 3.125.000 Class B shares sub-divided into 1.041.667 Class B1 shares, 1.041.667 Class B2 shares and 1.041.666 Class B3 shares.

In 2021, the equity of the Company was increased by an amount of EUR 380.000,00 without issuance of shares. These monies were used to cover the operating expenses as well as due diligence costs.

In 2021, the Company's share capital was increased by an amount of EUR 576.000,00 to raise it to an amount of EUR 696.000,00 through the issuance of 15.000.000 Class A shares, each without nominal value, for an aggregate subscription price of EUR 149.925.000,00. Out of the total subscription price, EUR 576.000,00 was allocated to the share capital and EUR 149.349.000,00 was allocated to the share premium.

In 2021 the Company's share capital was further increased by an amount of EUR 24.000,00 to raise it to an amount of EUR 720.000,00 through the issuance of 208.333 Class B1 Shares, 208.333 Class B2 Shares and 208.334 Class B3 Shares for an aggregate subscription price of EUR 100.000,00. Out of the total subscription price, EUR 24.000,00 was allocated to the share capital and EUR 76.000,00 was allocated to the share premium.

On 18 January 2023, following the Business Combination Agreement dated 27 October 2022 (as amended), the Business Combination was consummated and the Company acquired 100% of the learnd Ltd shares. Pursuant to the consummation of the Business Combination, the Company issued 7.289.581 new class A shares with par value of €0,0384.

In 2023, a further 1.788.516 public shares Class A shares were issued. The shares issued were also issued at a par value of EUR 0,0384.

On 23 February 2024, the Company issued 230.303 new Class A shares in exchange for participations in Ashdown HVAC Control Limited, ACS Maintenance Limited and Ashdown Control Switchgear Limited for an aggregate subscription price EUR 1.900.000,00. Out of the total subscription price, EUR 8.843,64 was allocated to the share capital and EUR 1.894.156,36 was allocated to the share premium.

In 2024, the 3.750.000 Class B shares were 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).

On 13 November 2025, the Company reduced the share capital for an amount of EUR 59.007,25 through cancellation of 1.536.647 class A shares.

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Notes to the annual accounts as at 31 December 2025

6 Capital and reserves (continued)

As at 31 December 2025, the subscribed capital amounts to EUR 949.756,30 represented by 24.733.237 shares with nominal value of EUR 0,0384 each.

As at 31 December 2025, the share premium accounts amounts to EUR 216.085.472,40 (2024: EUR 127.750.895,72).

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserve for own shares

On 18 January 2023, the Company redeemed 14.983.016 Class A shares as part of the business combination for a total redemption price of EUR 152.826.763,00. In accordance with the Luxembourg law, the Company created a non-distributable reserve included in the account "Reserve for own shares" and is duly reflected in the annual accounts

As at 31 December 2025 the balance of the reserve for own shares amount to EUR 19.004.333,16 (31/12/2024: EUR 96.561.153,09). Please refer further to note 5.

Other non-available reserves

In 2021, it was resolved to acknowledge, approve, and authorise in the name and on behalf of the Supervisory Board the issuance, within the framework of the authorised capital of 7.500.000 new Class A Warrants in accordance with the terms and conditions of Class A Warrants, for a subscription price of EUR 75.000,00; and to acknowledge, approve and ratify in the name and on behalf of the Supervisory Board the issuance within the framework of the authorised capital of (i) 6.410.417 new Class B Warrants for an aggregate subscription price of EUR 9.615.625,50, which has been settled by set off against an amount of EUR 1.900.000,00 drawn down under the shareholder loan granted by GFJ Holding GmbH & Co. KG to the Company which loan shall be terminated following such set off and EUR 7.715.625,50 paid in cash, and, (ii) under the additional sponsor subscription of Class B Warrants, an additional number of 735.416 Class B Warrants for the price of EUR 1.103.124,00 in accordance with the terms and conditions of Class B Warrants

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Notes to the annual accounts as at 31 December 2025

6 Capital and reserves (continued)

On 6 November 2025, the Company resolved to cancel the Class B Warrants Reserve and reallocate the amount of EUR 10.718.749,50 to the share premium account.

7 Creditors

Trade creditors

Trade creditors are related to accounting, legal and other professional services received by the Company during the financial year.

Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings are made up as follows:

	Total 31/12/2025 EUR	Total 31/12/2024 EUR
Payable to learnd Acquisition	-	931.079,25
Payable to learnd UK	-	925.218,17
Loan from GFJ Holding GmbH & Co KG	-	999.000,00
Interest on loan to GFJ Holding GmbH	-	107.154,34
Loan from AFT Tech Ventures	3.438.000,00	3.618.032,27
Interest on loan from AFT Tech Ventures	1.045.690,67	919.546,85
Loan from Chepstow Capital GmbH	-	633.000,00
Interest on loan from Chepstow	-	2.241,88
Total	4.483.690,67	8.135.272,76

Payable to learnd Acquisition

The payable to learnd Acquisition relates to invoices paid on behalf of the Company and cash advances to the Company by learnd Acquisition. The payables were offset with the receivables and the remaining outstanding amount was impaired.

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Notes to the annual accounts as at 31 December 2025

7 Creditors (continued)

Loan from GFJ Holding GmbH & Co KG

As at 31 December 2025, the outstanding amount drawn on the shareholder loan facility was EUR nil (31/12/2024: 999.000,00) and interest expense incurred during the financial year amounted to EUR 19.910,65 (2024: EUR 39.877,96). On 14 October 2025, the Company repaid the outstanding loan amounting to EUR 999.000,00 and the outstanding interest of EUR 102.766,00 (2024: 656.000,00).

Loan from AFT Tech Ventures

As disclosed in Note 4, on 22 February 2024 in accordance with the loan reorganization agreement, the Company assumed a loan payable to AFT Tech Ventures AG for an amount of GBP 3.000.000,00 (equivalent to EUR 3.438.000,00 as at 31 December 2025) in exchange for a loan receivable from learnd Acquisition of the same amount. The loan has a maturity date of 31 December 2028 and an annual interest rate of 5,00%. The interest expense related to this loan amounted to EUR 174.467,13 for the year (2024: 151.655,65).

Loan from Chepstow Capital GmbH

In November 2024, the Company, as borrower, entered into a loan agreement with Chepstow Capital GmbH, as lender, for an amount of EUR 633.000 with a maturity date of 31 December 2025 and an annual interest rate of 2,50%. The interest expense related to this loan amounted to EUR 12.326,12 for the year (2024: 2.241,88). On 14 October 2025, the Company repaid the loan amounting to EUR 633.000,00 and the outstanding interest of EUR 14.568,00.

Other creditors

Other creditors are made up as follows:

	31/12/2025	31/12/2024
	EUR	EUR
Director bonus	-	5.958.000,00
VAT payable	890.511,07	728.428,80
Withholding tax	48.440,35	22.346,78
Net wealth tax payable	5.708,75	6.055,00
Other payables	53,00	-
Director fees	-	2.774,30
Loan from Ray Mac Ban	-	311.014,39
Total	944.713,17	7.028.619,27

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Notes to the annual accounts as at 31 December 2025

7 Creditors (continued)

As at 31 December 2024, the loan from Ray Mac Ban was reclassified from "amounts owed to affiliated undertakings" to "Other creditors" and the director bonus was reclassified from "amounts owed to affiliated undertakings" to "Other creditors". The interest expense incurred during the year amounted to EUR 25.393,61 (2024: EUR 32.054,16).

On 4 November 2025, the Company repaid the loan from Ray Mac Ban amounting to EUR 267.118,00 and the outstanding interest of EUR 69.290,00.

On 13 November 2025, as part of the restructuring of the whole group, the director bonus amounting to EUR 5.958.000,00 was waived of having to be settled.

8 Other external expenses

Other external expenses are made up as follows:

	2025	2024
	EUR	EUR
Legal and professional fees	- 714.797,12	- 771.758,64
Other professional fees	- 610.671,47	- 295.890,04
Accounting and corporate fees	- 380.093,47	- 498.191,27
Audit fees	- 221.604,51	- 307.750,00
D&O insurance	- 58.685,25	- 179.121,35
Bank charges	- 53.831,97	- 86.036,57
Notary fees	- 10.912,14	- 7.114,26
Travel expenses	- 10.833,53	- 5.101,11
Contributions to professional associations	- 350,00	- 350,00
Other expenses	- 391.576,40	- 9.315,70
Total	2.453.355,86	2.160.628,94

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Notes to the annual accounts as at 31 December 2025

9 Other operating expenses

Other operating expenses are mainly composed of:

	2025	2024
	EUR	EUR
Director's fees (Note 13)	- 253.212,33	- 369.857,90
Fines, sanctions and penalties (*)	- 54,50	- 37.312,50
Total	- 253.266,83	- 407.170,40

(*) The fines and penalties relate to the CSSF administrative fine received in September 2024

10 Other interest receivable and similar income

Other interest receivable and similar income are composed of:

	2025	2024
	EUR	EUR
Interest on loans to learnd Acquisition	284.962,93	247.840,67
Interest on loans to learnd Ltd	-	15.055,70
Interest on loans to GFJ ESG Advisors I GmbH & Co KG	1.250,03	1.250,03
Total derived from affiliated undertakings	286.212,96	264.146,40
Foreign exchange gain	125.719,56	223.746,32
Total other interest and similar income	125.719,56	223.746,32
Total	411.932,52	487.892,72

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Notes to the annual accounts as at 31 December 2025

11 Interest payable and similar expenses

Interest payable and similar expenses are mainly composed of:

	2025	2024
	EUR	EUR
Interest on loans from AFT Tech Ventures	- 174.467,13	- 151.655,65
Interest on loans from GFJ Holding GmbH & Co KG	- 19.910,65	- 39.877,96
Interest on loans from Chepstow Capital GmbH	- 12.326,12	- 2.241,88
Total concerning affiliated undertakings	- 206.703,90	- 193.775,49
Correction of loss on issuance of own shares in 2023	-	- 7.888.394,11
Loss on issuance of own shares (Note 5)	- 541.727,00	- 2.601.654,57
Foreign exchange losses	- 134.531,05	- 100.661,78
Interest on loans from Ray Mac Ban	- 25.393,61	- 32.054,16
Total other interest and similar income	- 701.651,66	- 10.622.764,62
Total	- 908.355,56	- 10.816.540,11

12 Staff

The Company did not employ any staff during the year ended 31 December 2025 (2024: nil).

13 Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions and former members of those bodies

	2025	2024
	EUR	EUR
Director's fees	- 253.212,33	- 369.857,90
Total	- 253.212,33	- 369.857,90

As at 31 December 2025, the Company's Management Board consists of 1 member (2024: 3) and the Supervisory Board consists of 3 members (2024: 4).

14 Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to members of its Management Board and Supervisory Board during the year ended 31 December 2025 (2024: nil).

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Notes to the annual accounts as at 31 December 2025

15 Off balance sheet commitments

On 11 November 2024, the Company implemented a new equity settled share-based payment program ("SOS") for certain eligible participants, that is only accounted for in IFRS. Following the Management Buy-Out transaction, which constituted an exit event, all outstanding share options under the SOS program vested on an accelerated basis as of the closing date of the transaction on 8 October 2025.

On 29 October 2025, the Company provided an extra cash alternative to eligible holders of the above share options at the holder's discretion. Under this arrangement, participants are entitled to receive a fixed cash amount per option. The related cash payments are to be made over three-year period from April 2026 to 2028.

The fair value of the program as at 31 December 2025 amounted to EUR 396.745,65 (2024: EUR 346.200,39) and was determined using the Black-Scholes valuation model.

16 Related party transactions

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Main transactions and balances with related parties are disclosed in the notes 3, 4, 7, 9, 10, 11 and 13 of the annual accounts.

17 Subsequent events

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 its 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 this report, in a position to reliably estimate the potential financial impact.

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Notes to the annual accounts as at 31 December 2025

17 Subsequent events (continued)

On 24 April 2026, AFT Tech Ventures AG agreed to waive the outstanding loan to learnd SE with an amount of EUR 4.483.690,67 (including interests) 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.

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

The Company intends to distribute dividends of EUR 0,32 per share to its shareholders in the second quarter of 2026, corresponding to an aggregate amount of approximately EUR 4.065.654,72.

On 25 March 2026, the Company paid the first tranche of the cash alternative amounting to EUR 326.975 in connection with its previously established SOS program. The remaining cash payments will continue to be settled over the agreed three-year period ending in 2028.

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