

# learnd SE

## FY 2025 Results

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31 December 2025

*April 2026*

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## **FORWARD-LOOKING STATEMENTS**

This presentation contains forward-looking statements based on current expectations and projections. Actual outcomes may differ materially due to risks, uncertainties and other factors. learnr SE undertakes no obligation to update such statements.

## **FINANCIAL INFORMATION**

Group figures are presented under IFRS as adopted in the EU. Standalone figures for learnr SE and learnr Acquisition S.à r.l. are presented under Luxembourg GAAP. Comparative figures have been restated where required for discontinued operations.

## **NON-IFRS MEASURES**

Certain measures referenced (e.g. constant-currency views, EUR convenience translations) are not defined under IFRS and should not be considered in isolation from, or as a substitute for, the audited IFRS information.

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# Agenda

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## **A Transformative Year**

*From operating holding to European investment holding*

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## **Financial Performance**

*Group (IFRS) & standalone (Lux GAAP)*

**03**

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## **Outlook**

*Investment focus, capital allocation, next steps*

## learnd SE — Holding metrics (Lux GAAP / IFRS equity-accounted)

DISPOSAL GAIN

**EUR 27.1M**

50.5% MBO sale, closed 8 Oct 2025

EQUITY-METHOD VALUE

**EUR 20.1M**49.5% learnd UK and Ireland Group<sup>2</sup> stakeNET DEBT <sup>1</sup>**EUR 0**

Debt-free post AFT loan waiver

learnd UK and Ireland Group<sup>2</sup> — Operating metrics (learnd Atlas Limited consolidated, IFRS)

REVENUE

**EUR 69.1M**

+8% YoY

GROSS PROFIT

**EUR 24.2M**

+3% YoY; GP margin ~35%

ADJ. EBITDA

**EUR 7.7M**

+5% YoY; margin ~11%

<sup>1</sup> Subsequent event (post 31.12.2025): full waiver of AFT Tech Ventures shareholder loan (EUR 4.48M) on 22 April 2026; IAS 10 non-adjusting event recognised in FY 2026.<sup>2</sup> learnd UK and Ireland Group = learnd Atlas Limited and its UK & Ireland operating subsidiaries — 49.5% equity-method investee of learnd SE following the MBO completed 8 October 2025; figures shown at 100%.

Source: Consolidated financial statements of learnd SE Group as of 31.12.2025; Consolidated financial statements of learnd Atlas Limited as of 31.12.2025; Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025.

**01**

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## **A Transformative Year**

From operating holding to European investment holding

# FY 2025 — A Transformative Year

Headline narrative

## MBO COMPLETED

### 8 Oct 2025

Sale of 50.5% in learnd Group to learnd Arrow Ltd. learnd SE retains 49.5%.

## PROFIT JUMP

### €24.5M

Total comprehensive profit (PY €5.0M restated) — driven by €27.1M MBO disposal gain.

## EQUITY TURNAROUND

### €23.1M

Equity returned to positive territory (PY €(2.2)M); +€25.3M YoY.

## CASH STRENGTHENED

### €7.0M

Net cash position +68% YoY; clean balance sheet with no operating leverage.

## WHAT CHANGED IN 2025

**Operating perimeter** — deconsolidation of learnd UK / Ireland on 8 October 2025; remaining group is a pure investment holding.

**Stake** — 49.5% of learnd UK and Ireland Group retained; equity-accounted under IAS 28 at €20.1M.

**Capital** — lease liabilities, warrants and operating borrowings derecognised; total liabilities €7.2M (PY €57.9M).

**Governance** — lean MB/SB structure (sole MB Gisbert Rühl; SB Stachow / zu Guttenberg / Spang) aligned to investment-holding remit.

Source: Consolidated financial statements of learnd SE Group as of 31.12.2025; Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025.

# The Management Buy-out

Sale of 50.5% in learnd Group to learnd Arrow Ltd

## TRANSACTION

**Sellers** — learnd SE / learnd Acquisition S.à r.l.

**Buyer** — learnd Arrow Ltd (management).

**Stake sold** — 50.5% of the operating learnd Group.

**Stake retained** — 49.5% (equity-accounted).

**Consideration** — €21.2M (cash, note receivable, share repurchase & waivers; Note 5.2).

**SPA signed** — 24 September 2025.

**Closing** — 8 October 2025.

## GAIN ON SALE (IFRS, EUR)

# €27.1M

€27,062,741 — recognised under IFRS 5 / IFRS 10.B98 on the date of loss of control (8 October 2025).

## SPLIT-UP

- Consideration received (cash + loan-receivable)
- + Fair value of 49.5% retained interest (€20.8M)
- Net assets of learnd UK / Ireland derecognised
- Goodwill and other intangibles released
- + FX translation reserves recycled to P&L

# A New Identity — Investment Holding

## WHO WE ARE NOW

**European investment holding** headquartered in Luxembourg.

**Listed** on the Frankfurt General Standard (ticker LRND).

**49.5% stake** in learn Atlas Ltd, equity-accounted under IAS 28.

**No operating subsidiaries**; no PP&E, RoU assets or inventories on balance sheet.

**Clean** capital structure: €7.0M cash, €7.2M total liabilities, equity €23.1M.

## GOVERNANCE

### Management Board

**Gisbert Rühl** — Sole Management Board member.

### Supervisory Board

**Christoph Stachow** — Chairman.

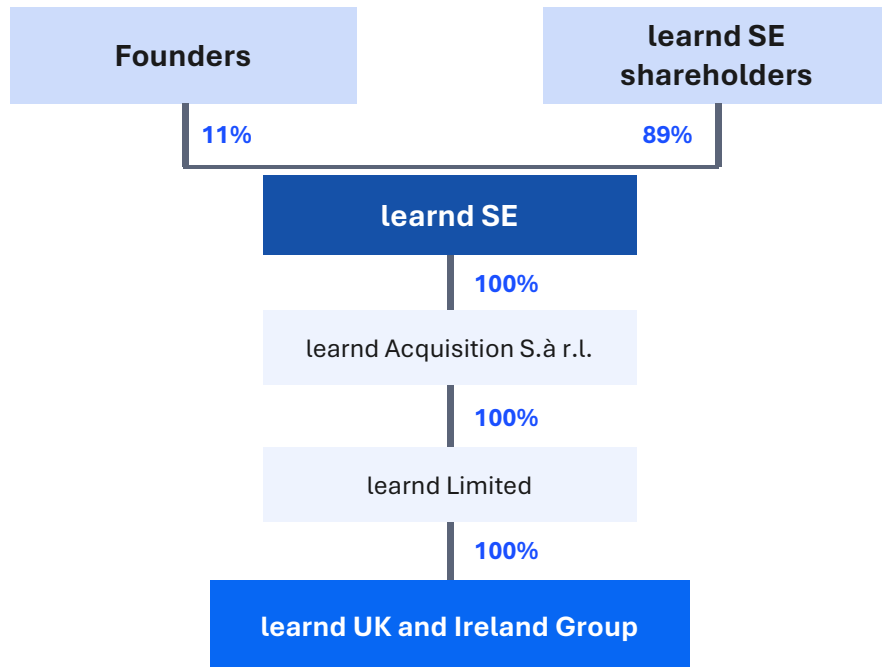
**Karl-Theodor zu Guttenberg** — Member.

**Stefan Spang** — Member.

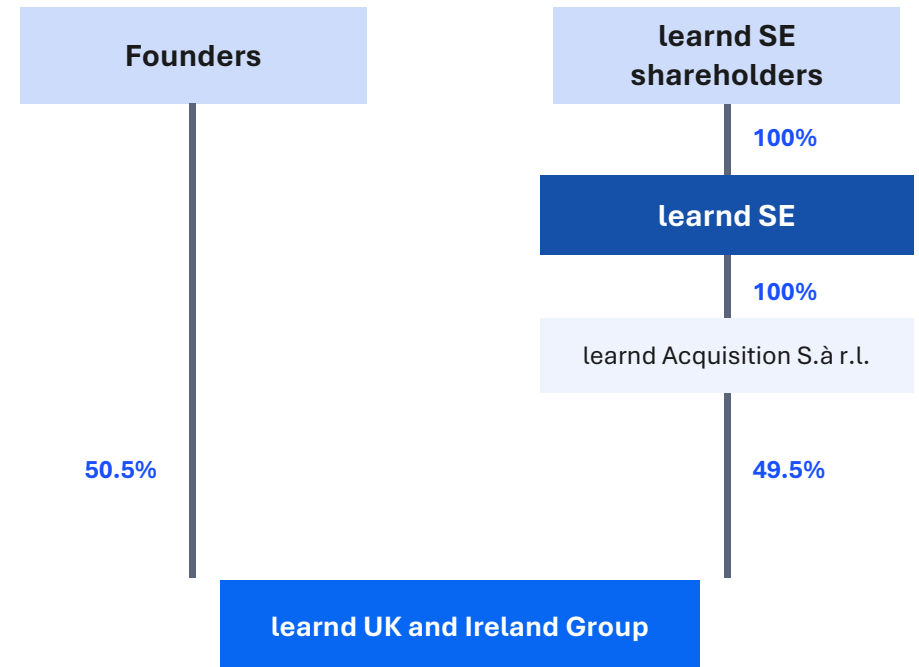
# New Founder-Driven Structure

Ownership before and after the transaction

## BEFORE



## AFTER



Source: Consolidated financial statements of learnd SE Group as of 31.12.2025.

## 01

### SIMPLIFY THE STRUCTURE

The pre-MBO structure carried disproportionate listing and holding-company costs relative to a single operating asset. Separating operations from the listed vehicle removes overhead and sharpens the equity story.

## 02

### RE-ALIGN FOUNDER INCENTIVES

The founders were materially diluted through the de-SPAC and subsequent treasury-share placement. As CEO and COO of the operating business, a larger direct stake restores their economic alignment with day-to-day execution.

## 03

### REFOCUS ON BUY-AND-BUILD

At the operating level, learn UK and Ireland Group can now pursue a focused buy-and-build strategy in its core UK and Ireland markets, where platform fit, synergies and target pipeline are strongest.

## EFFECTIVE MINORITY RIGHTS

### SHAREHOLDER CONSENT THRESHOLD

**75%** required

Majority of 50.5% cannot pass key resolutions without learn SE's 49.5%

#### Reserved matters requiring shareholder consent

- **Annual budget** (operating + capital + cash-flow forecast)
- **Borrowings & financing** outside ordinary business — issuance of loan capital, financing decisions outside the budget
- **Loans & guarantees** given by the learn UK and Ireland Group
- **Director consent threshold** also  $\geq 75\%$  (board-level reserved matters)

## BOARD REPRESENTATION & ACCOUNTING TREATMENT

1

#### Board representation

One director per full 25% of issued shares. learn SE appoints & maintains **one director** at learn Atlas Ltd.

2

#### Information rights

Annual budget submission, periodic management accounts and audited financial statements provided to all shareholders under the SHA.

3

#### IFRS classification — IAS 28

Significant influence (no joint control, no consolidation). Equity method recognition; carrying amount EUR 20.1M at MBO closing.

4

#### Counterparty & alignment

50.5% majority held by learn Group Holdings Ltd (jointly controlled by founders John Clifford & Simon Wood) — operating leadership with skin in the game.

**02**

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## **Financial Performance**

Group (IFRS) and learnd UK & Ireland Group results

# FY 2025 Highlights

Group, fully consolidated (IFRS) — figures in EUR €

## TOTAL COMPREHENSIVE PROFIT

# €24.5M

FY 2025 (€24,460,933) vs. €5.0M PY — transformative year driven by MBO disposal.

## PROFIT FOR THE PERIOD

# €24.8M

PY €4.2M.

## GAIN ON SALE OF learnd UK

# €27.1M

50.5% MBO to learnd Arrow Ltd — closed 8 October 2025.

## NET INCREASE IN CASH

# €2.9M

Cash €7.0M (€4.1M PY); +68%.

## CONTINUING OPS

# €(3.4)M

## DISCONTINUED OPS

# €28.2M

## INTERIM DIVIDEND

# €0.32 / share

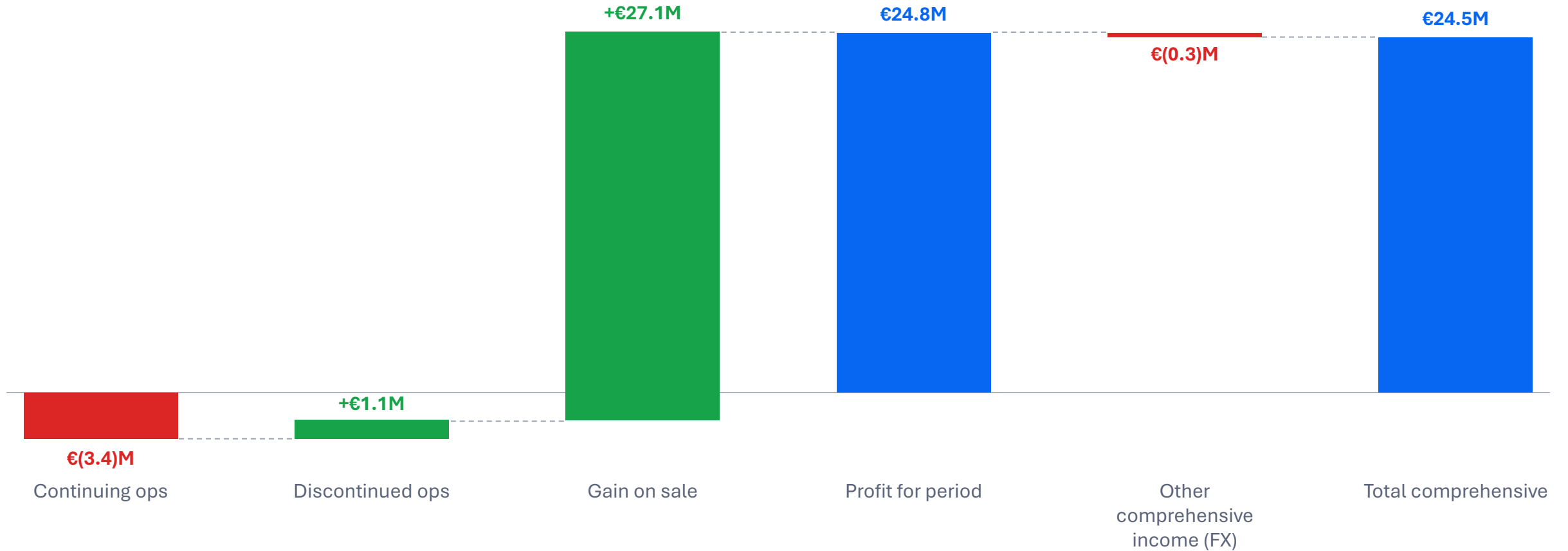
## EQUITY INVESTEE (49.5%)

# €20.1M

Source: Consolidated financial statements of learnd SE Group as of 31.12.2025; Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025.

# Disposal Gain Drives FY25 Swing to €24.5M

Bridge from continuing operations to total comprehensive profit (EUR)



Source: Consolidated financial statements of learnd SE Group as of 31.12.2025.

# learnd UK and Ireland Group — Operating Profile

## MARKET POSITION

### UK & Ireland

Leading independent BMS player; 392 employees  
(FY 2025 avg.)

## SITES MANAGED

### 8,000+

Sites managed across UK & Ireland; +50 sites in  
Europe

## ENERGY CAPACITY MANAGED

### ~3.9 TWh

Across customer building portfolios

## ACQUISITIONS TO DATE

### 8 bolt-ons

Since 2020; latest: BMS Controls Systems

## REVENUE FY 2025

### EUR 69.1M

+8% YoY (FY 2024: EUR 63.9M)

## ADJ. EBITDA

### EUR 7.7M

FY 2025 (~11% Adj. EBITDA Margin)

## WHAT LEARND DOES

Independent Building Management System (BMS) provider — cloud-hosted platform plus 24/7/365 Remote Support Centre and on-site engineering. Customers monitor and control HVAC, lighting and energy across single buildings or multi-site portfolios; documented average energy savings of ~20% in the UK.

- **Differentiation:** vendor-agnostic (mix-and-match across OEMs); cloud platform; multi-site reporting; regional engineer coverage.
- **Customer base:** blue-chip multi-site operators incl. BP, Nike, Pizza Hut, United Utilities, Department of Health and many others.
- **Buy-and-build:** ESH/Aimteq/WEMS (2020), BGES, Smart Controls, BMS Controls Systems, Safe and Sound Controls (subsequent 2026); attractive entry multiples.
- **Tailwinds:** UK Future Homes / Future Building Standards 2025–26 mandate efficiency upgrades; FY 2026 outlook ~10% revenue growth, low double-digit Adj. EBITDA margin (Group 2026 plan).

# learnd UK and Ireland Group — FY 2025 Highlights

learnd Atlas Ltd — FY 2024 vs FY 2025 (IFRS, EUR)

## REVENUE

# EUR 69.1M

+8% YoY (FY24: EUR 63.9M); ~80% recurring service revenue.

## GROSS PROFIT

# EUR 24.2M

+3% YoY (FY24: EUR 23.5M); GP margin ~35%.

## ADJ. EBITDA

# EUR 7.7M

+5% YoY (FY24: EUR 7.3M); margin ~11%.

## PROFIT BEFORE TAX

# EUR 0.04M

## TOTAL ASSETS

# EUR 63.1M

## CASH

# EUR 5.8M

Source: Consolidated financial statements of learnd Atlas Limited as of 31.12.2025.

# 03

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## Outlook

Outlook 2026, subsequent events and key risks

## ASSOCIATE INCOME

### Share of profit steps up

- Share of profit of the equity-accounted investee, net of tax expected to reach a low single-digit million euro amount in FY 2026.
- First full year of equity-method recognition; FY 2025 covered only 8 Oct – 31 Dec post-MBO. learn UK and Ireland Group total revenue expected to grow ~10%; Adj. EBITDA margin low double-digit.

## CARRYING AMOUNT

### Tracks 49.5% of comprehensive income

- Carrying amount of the equity-accounted investee expected to develop in line with the Group's **49.5% share** of learn Group's comprehensive income for the period.
- Adjusted for distributions received and any impairment indicators identified at the reporting date.
- In accordance with **IAS 28 and IAS 36**.

## LIQUIDITY

### Cash funds operations and capital return

- Opening cash EUR 7.0M, **debt-free** post AFT waiver; sufficient for operating costs, dividend payment of EUR 4.1M and selective minority investments.
- Funds the **planned capital return to shareholders** and provides reasonable flexibility for selective investment opportunities.

## ADMIN EXPENSES

### Decrease significantly in FY 2026

- Administrative expenses expected to **decrease significantly** in FY 2026 vs. FY 2025.
- Streamlined holding structure in place since **8 October 2025**.
- Further streamlining underway through ongoing liquidations.

Source: Consolidated financial statements of learn SE Group as of 31.12.2025.

## FY 2025 INTERIM DIVIDEND & USE OF MBO PROCEEDS

# EUR 0.32 / share

Total distribution ~EUR 4.1M, payable post AGM 2026 — funded from MBO proceeds.

- ~41% Acquisition financing repayment (Facility A)
- ~19% **Interim dividend (EUR 4.1M)**
- ~10% Shareholder loan repayment
- **Remainder** opex / taxes / cash buffer

## SUBSEQUENT EVENT — AFT TECH VENTURES LOAN WAIVER

# EUR 4.48M waived

£3.0M principal + £912k accrued interest = **£3.912M**

- **Result: learnd SE Group debt-free.** IAS 10 non-adjusting event — recognised as extraordinary gain in FY 2026 P&L.

# Key Risks & Uncertainties

## MACROECONOMIC & GEOPOLITICAL

### Subdued UK / EU growth outlook

UK GDP +0.8% / Euro area +1.1% expected for 2026; ongoing geopolitical tensions (Middle East, Ukraine) drive volatility in energy prices and customer demand. Mitigated by ~80% recurring revenue base and energy-efficiency tailwind.

## FX EXPOSURE — GBP / EUR

### learned UK and Ireland Group operates in GBP

Equity-method carrying amount, dividend capacity from learned UK and Ireland Group, and indicative valuation all sensitive to GBP/EUR. FY 2025 closing 1.1460, average 1.1671; ~5% FX move = ~EUR 1M on attributable income, ~EUR 1M on EUR-equivalent stake value.

## CUSTOMER CONCENTRATION — UK&I BMS

### Single-market exposure

100% of operating revenue from UK & Ireland BMS market. Long-term, multi-year customer contracts (1–5 years) and blue-chip customer base (Google, Primark, NHS, UK & Irish Governments and many others) reduce direct concentration risk.

## LIQUIDITY & FINANCIAL POSITION

### Holding-level liquidity

Going-concern based on learned UK and Ireland Group cash generation and SE-level cash buffer. Post-AFT-waiver: SE Group is debt-free; cash EUR 7.0M covers operating costs, planned dividend EUR 4.1M, and selective minority-investment opportunities.

## MINORITY-STAKE & INFLUENCE

### 49.5% stake — significant influence

Equity-method investee under IAS 28; SE cannot unilaterally direct relevant activities of learned UK and Ireland Group. Mitigated by 75% shareholder consent threshold (Reserved Matters: budget, financing, borrowings) and one director seat in learned Atlas Ltd board.

## REGULATORY & COMPLIANCE

### EU / UK regulatory environment

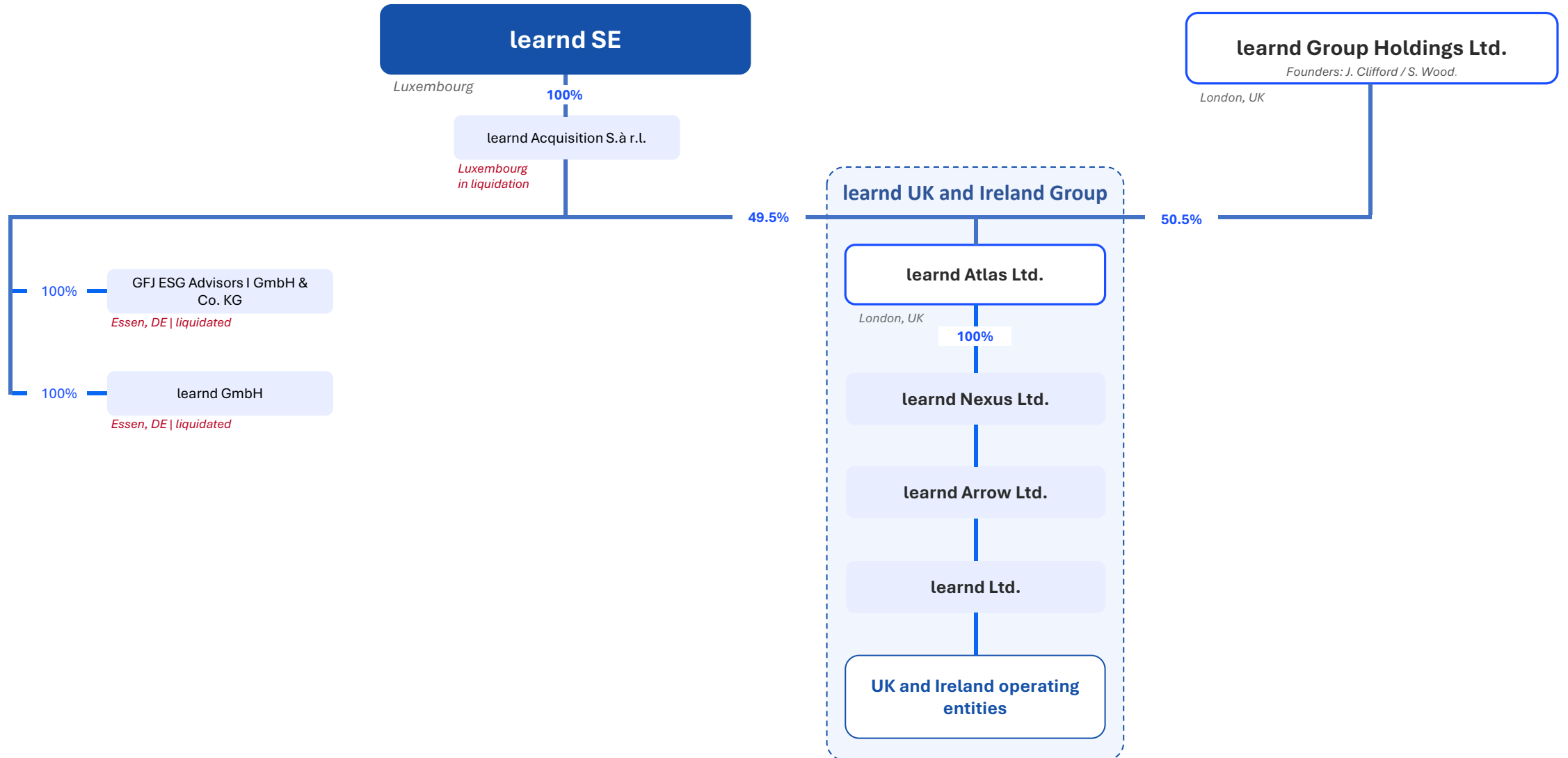
Listing obligations (MAR, Frankfurt General Standard), Luxembourg corporate law (Lux GAAP), UK Building Regulations / Future Homes Standards 2025–26 (revenue-positive).

Source: Consolidated financial statements of learned SE Group as of 31.12.2025.

# Appendix

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# Streamlined Group Structure



Source: Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025; Consolidated financial statements of learnd SE Group as of 31.12.2025.

# Profit & Loss Statement — Group

Consolidated (IFRS) — figures in EUR €

Profit & Loss Statement (Euro)	FY 2025	FY 2024 (adj.)
<b>Continuing operations</b>		
Administrative expenses <sup>1</sup>	(7,776,362)	(4,302,957)
Share of profit of equity-accounted investee, net of tax	(691,952)	—
Fair value gain on warrants	6,805,000	9,187,916
Finance income	305,824	128,627
Finance expense	(2,060,957)	(1,474,547)
<b>Profit / (loss) for the period from continuing ops</b>	<b>(3,418,447)</b>	<b>3,539,040</b>
<b>Discontinuing operations</b>		
Revenue <sup>2</sup> (9M only — pro-rata +13% YoY)	53,990,965	63,861,123
Cost of sales	(35,417,916)	(40,323,544)
Gross profit from discontinued ops	18,573,049	23,537,580
Administrative expenses <sup>1</sup>	(16,379,467)	(21,425,915)
Finance expense	(1,148,656)	(1,591,591)
Income tax	78,541	166,802
Profit for the period, operating, net of tax	1,124,031	680,803
<b>Gain on sale of discontinued operation</b>	<b>27,062,741</b>	<b>—</b>
<b>Profit for the period from discontinued ops, net of tax</b>	<b>28,186,751</b>	<b>680,803</b>
<b>Profit for the period</b>	<b>24,768,304</b>	<b>4,219,696</b>
Other comprehensive income (FX translation)	(307,371)	809,517
<b>Total comprehensive profit for the period</b>	<b>24,460,933</b>	<b>5,029,213</b>
<b>Basic EPS (total) / Diluted EPS (total)</b>	<b>€1.77 / €1.68</b>	<b>€0.31 / €0.30</b>

<sup>1</sup> **Admin expenses +82% YoY:** driven mainly by accelerated vesting of all employee share options at MBO closing (8 Oct 2025), recognised at €3.7M and subsequently converted into a cash-alternative offer (€590k nominal, paid 2026–2028; IAS 19 discounted value €581k — Note 19).

<sup>2</sup> **Revenue comparability:** FY 2025 covers 9 months to MBO closing (8 Oct 2025); pro-rata 9M FY 2024 ≈ €47.9M, implying underlying revenue growth of ~+13% YoY rather than the headline decline.

Source: Consolidated financial statements of learnd SE Group as of 31.12.2025.

# Balance Sheet — Group

Consolidated (IFRS) — figures in EUR €

Balance Sheet (Euro)	31 Dec 2025	31 Dec 2024	Δ
<b>Assets</b>			
Intangible assets	—	23,650,884	(100)%
Property, plant and equipment	—	989,627	(100)%
Right-of-use assets	—	5,502,461	(100)%
Equity-accounted investee (learnd Atlas 49.5%)	20,108,714	—	new
Deferred tax assets	—	134,499	(100)%
<b>Total non-current assets</b>	<b>20,108,714</b>	<b>30,277,803</b>	<b>(28)%</b>
Inventories	—	986,668	(100)%
Trade and other receivables	3,269,757	20,283,627	(83)%
Cash and cash equivalents	6,960,989	4,147,810	+68%
<b>Total current assets</b>	<b>10,230,764</b>	<b>25,418,358</b>	<b>(58)%</b>
<b>Total assets</b>	<b>30,339,479</b>	<b>55,696,161</b>	<b>(41)%</b>
<b>Equity &amp; Liabilities</b>			
Share capital & premium	41,962,452	45,363,778	(7)%
Foreign currency translation reserve	710,632	1,065,476	(33)%
Share-based payments reserve	6,518,108	4,458,015	+46%
Retained earnings	(26,103,594)	(53,060,732)	+52%
<b>Total equity</b>	<b>23,090,598</b>	<b>(2,173,082)</b>	<b>+€25.3M</b>
Loans and borrowings (non-current) <sup>1</sup>	4,483,691	21,647,485	(79)%
Other non-current liabilities (leases, warrants, provisions, other)	265,328	11,051,533	(98)%
Trade and other payables (current)	2,499,862	21,678,758	(89)%
Other current liabilities (leases, short-term borrowings)	—	3,491,393	(100)%
<b>Total liabilities</b>	<b>7,248,880</b>	<b>57,869,243</b>	<b>(88)%</b>
<b>Total equity and liabilities</b>	<b>30,339,479</b>	<b>55,696,161</b>	<b>(41)%</b>

<sup>1</sup> **Subsequent event — shareholder loan waiver:** In April 2026, AFT Tech Ventures AG agreed to waive the outstanding shareholder loan to learnd SE of £3,912,469 (incl. interest) as at 31 Dec 2025. Non-adjusting event under IAS 10; no adjustment to FY 2025 balances (Note 30).

Source: Consolidated financial statements of learnd SE Group as of 31.12.2025.

# Cash Flow Statement — Group

Consolidated (IFRS) — figures in EUR €

Cash Flow Statement (Euro)	FY 2025	FY 2024
<b>Net cash from / (used in) operating activities</b>	<b>(1,412,629)</b>	<b>680,982</b>
<b>Net cash from / (used in) investing activities</b>	<b>18,505,705</b>	<b>(8,664,854)</b>
<b>Net cash from / (used in) financing activities</b>	<b>(14,070,861)</b>	<b>9,960,718</b>
<i>Effects of exchange rate changes on cash</i>	<i>(209,036)</i>	<i>(3,927)</i>
Net change in cash & cash equivalents	2,813,179	1,972,919
Cash & cash equivalents — opening	4,147,810	2,174,891
<b>Cash &amp; cash equivalents — closing</b>	<b>6,960,989</b>	<b>4,147,810</b>

Source: Consolidated financial statements of learn SE Group as of 31.12.2025.

# Income Statement — learnd UK & Ireland

FY 2025 / FY 2024 (IFRS, EUR)

Income statement (EUR) - learnd Atlas Ltd.	FY 2025	FY 2024
<b>Revenue</b>	<b>69,120,616</b>	<b>63,862,118</b>
Cost of sales	(44,910,497)	(40,327,544)
<b>Gross profit</b>	<b>24,210,120</b>	<b>23,534,574</b>
Administrative expenses	(16,484,171)	(21,851,744)
thereof exceptionals	(1,725,795)	—
thereof management fees	(358,587)	—
Net finance costs	(2,671,160)	(751,302)
<b>Profit before tax</b>	<b>35,104</b>	<b>4,220,024</b>
<b>EBITDA</b>	<b>5,641,566</b>	<b>7,345,546</b>
<b>Adj. EBITDA</b>	<b>7,725,949</b>	<b>7,345,546</b>

## HIGHLIGHTS

- **Revenue:** EUR 69.1M (+8% YoY)
- **Adj. EBITDA:** EUR 7.7M (+5% YoY).
- **Exceptionals (EUR 1.7M):** one-off MBO transaction and post-closing restructuring costs (legal, advisory, reorganisation at Atlas/Arrow level).
- **Management fees (EUR 0.36M):** new intra-group fees from Atlas/Arrow holdco to operating subsidiaries (post-MBO governance, from 8 Oct 2025).
- **Finance costs (EUR 2.67M, +256% YoY):** driven by (i) Acquisition Facility A (EUR 12.5M) drawn for the MBO, (ii) loan-note interest, (iii) FX losses of £283k on intercompany settlement with learnd Acquisition S.à r.l. around closing.
- **Balance sheet:** total assets EUR 63.1M (+13%); cash EUR 5.8M; equity-method value of learnd SE's 49.5% stake = EUR 20.1M at MBO closing.

Source: Consolidated financial statements of learnd Atlas Limited as of 31.12.2025.

# Standalone Financials — learnd SE

FY 2025 (Lux-GAAP, EUR)

Standalone Financials — learnd SE	FY 2025	FY 2024
<b>Other operating income (waiver of director bonus)</b>	<b>5,958,000</b>	<b>167,592</b>
Other operating & external expenses (incl. taxes)	(2,958,095)	(2,572,965)
Net interest expense	(495,673)	(10,328,062)
<b>Result before impairments</b>	<b>2,504,232</b>	<b>(12,733,434)</b>
Impairment of intercompany receivables	(4,640,425)	—
Impairment of subsidiaries (MBO + liquidations)	(62,099,019)	—
Write-down on own shares	(76,618,736)	(13,872,284)
<b>Net loss for the year</b>	<b>(140,853,948)</b>	<b>(26,605,718)</b>

## HIGHLIGHTS

- **Non-cash:** headline net loss EUR (140.9)M driven almost entirely by non-cash IFRS-vs-Lux-GAAP measurement effects. Zero impact on liquidity, IFRS group equity, or distributable reserves at SE level.
- **Operating result EUR +2.5M:** positive at SE level for the first time — driven by Other operating income EUR +5.96M (director bonus waiver, 13 Nov 2025; Note 7) net of EUR 3.0M opex and EUR 0.5M net interest.
- **Write-down on own shares EUR (76.6)M:** impairment of own shares to lower of cost or market value (Note 5); no cash impact.
- **MBO impairment EUR (62.1)M:** impairment of learnd Acquisition S.à r.l. carrying value following MBO transaction; non-cash, settles at IFRS group level via disposal gain.
- **Intercompany receivables write-down EUR (4.6)M:** full impairment of loan and interest from learnd Acquisition (Note 4); non-cash.
- **Net interest expense EUR (0.5)M:** EUR 0.91M interest expense vs. EUR 0.41M interest income.
- **Bridge to IFRS:** at IFRS group level: EUR +27.1M disposal gain, total comprehensive profit EUR +24.5M.

Source: Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025.

# Listing, Major Shareholders & Sustainability

## LISTING

### Frankfurt Stock Exchange

General Standard segment.

### Identifiers

- **ISIN** LU2358378979
- **Ticker** LRND

## MAJOR SHAREHOLDERS

### Shareholder structure (*% of voting shares, as of 31.12.2025*)

- **22.65%** AFT Tech Ventures SwissCommerce GmbH
- **18.95%** Free float & other
- **18.89%** CHEPSTOW CAPITAL GmbH
- **16.67%** AFT Tech Ventures AG
- **13.22%** GFJ Holding GmbH & Co. KG
- **9.62%** Jovo Int. GmbH

## SUSTAINABILITY DISCLOSURE

Material ESG topics at the operating level (energy efficiency, carbon emissions reduction in BMS) reported by the Atlas Group at its level. Post-MBO, learn SE qualifies as a small undertaking and is not in scope of CSRD reporting at SE level.

*Documented average energy savings ~20% across BMS-managed buildings*

# FX Rates & Sources

**1.1460** GBP/EUR closing rate at 31 Dec 2025 — applied to balance sheet items (Note 2.3)

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**1.1671** GBP/EUR average rate FY2025 — applied to P&L and cash flow items (Note 2.3)

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**1.2060 / 1.1812** FY2024 comparatives — BS closing / P&L average (GBP/EUR)

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## SOURCES — FY 2025 RESULTS DECK

- **Consolidated financial statements of learnd SE Group as of 31.12.2025** — Slides 4, 6, 7, 8, 9, 11, 13, 14, 18, 19, 20, 22, 23, 24, 25.
- **Consolidated financial statements of learnd Atlas Limited as of 31.12.2025** — Slides 4, 15, 16, 26.
- **Standalone financial statements of learnd SE (Lux-GAAP) as of 31.12.2025** — Slides 4, 6, 8, 13, 19, 22, 27.
- **Ad-hoc disclosure of 24.09.2025** — Slide 19.
- **Corporate News / Ad-hoc on FY 2025 interim dividend** — Slide 19.

*The consolidated financial statements of the learnd SE Group are prepared in GBP. EUR amounts are convenience translations at the rates above; in case of inconsistency, GBP figures prevail.*

## Contact, Shareholders & ESG

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**Investor Relations** — capital markets enquiries

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**IR portal** — financial reports, releases, share information

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*Investor Relations is happy to answer questions on relevant capital market topics. For all other enquiries please use the channels listed on the IR portal.*