Registered number: 16632392

# LEARND NEXUS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

WEDNESDAY



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COMPANIES HOUSE

## LEARND NEXUS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | J Clifford<br>S Wood |
| **Registered number** | 16632392 |
| **Registered office** | Third Floor<br>1 New Fetter Lane<br>London<br>England<br>EC4A 1AN |

LEARND NEXUS LIMITED

CONTENTS


| | Pages |
|---|---|
| Strategic Report | 1 - 2 |
| Directors' Report | 3 - 5 |
| Accountants' Report | 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Financial Position | 8 |
| Statement of Changes in Equity | 9 |
| Notes to the Financial Statements | 10 - 17 |

# STRATEGIC REPORT
# FOR THE PERIOD ENDED 31 DECEMBER 2025

## Introduction

The Directors present the Strategic Report of learnd Nexus Limited ("the Company") for the period ended 31 December 2025.

The Company was incorporated on 6 August 2025 and therefore these financial statements cover the period from incorporation to 31 December 2025.

## Business review

The Company is an intermediate holding company within the learnd group of companies ("Group", "learnd" herein), headed by learnd Atlas Limited. Its principal activity is the holding and management of investments in subsidiary undertakings and the provision of financing and other support activities to group companies.

The Company does not undertake any significant trading activities in its own right. The delivery of the Group's cloud-based proprietary solutions for building management systems ("BMS"), together with related installation, monitoring, maintenance and energy management services, is carried out through other operating subsidiaries within the Group.

The Company's performance is therefore principally linked to the performance, financial position and future prospects of the subsidiaries in which it holds investments. The Directors monitor the performance of these investments through regular reviews of the results, cash flows and strategic objectives of the underlying businesses.

The wider Group specialises in the provision and administration of cloud-based proprietary solutions for building management systems, enabling customers to monitor and optimise the performance, energy consumption and sustainability of their buildings. The Group's business model includes both organic growth and the acquisition of complementary businesses whose services can be enhanced through the deployment of the Group's technology platform.

The Company operates primarily within the United Kingdom through its investments in the Group's trading subsidiaries. Treasury, funding, liquidity and risk management activities are managed centrally by the learnd Atlas group treasury function, which supports the funding requirements and strategic objectives of the Group as a whole.

## Financial position at the reporting date

As at the reporting date, the Company had net current assets of £Nil and net assets of £860,013.

## Principal risks and uncertainties and financial risk management

As an intermediate holding company there are not considered to be any significant strategic, financial or operating risks relevant to the Company. On an annual basis there is a review of impairment indicators in relation to investments held in subsidiaries for which there are no indicators in the current period. The Company's principal assets and liabilities comprise intercompany receivable and payable balances of equal value, resulting in no significant net exposure. The management of liquidity, funding and other treasury-related risks is undertaken centrally by the learnd Atlas group treasury function, which monitors and manages these risks on behalf of the Company and the wider group.

## Key performance indicators

The Company's Directors are of the opinion that analysis using key performance indicators is not necessary because the Company does not perform any trading activities and operates solely as an intermediary investment holding company.

## STRATEGIC REPORT (CONTINUED)
## FOR THE PERIOD ENDED 31 DECEMBER 2025

**Statement of the Directors' duties in performance of S172(1) Companies Act 2006**

The Directors have acted in good faith to promote the success of the Company for the benefit of its members as a whole, whilst having regard to the matters set out in section 172(1) of the Companies Act 2006.

The Company has no employees other than its Directors. However, as an intermediate holding company, the Directors have regard to the interests of employees, customers, suppliers, lenders and other stakeholders across the wider learnd group when discharging their duties and making decisions affecting the Company and its investments in subsidiary undertakings.

The Directors received regular updates regarding employee engagement, operational performance, customer service and supplier relationships throughout the Group. Employees across the Group were kept informed of business performance and wider developments through regular communications, SharePoint updates and *departmental meetings. Following significant business changes, including the group reorganisation completed on* 8 October 2025, employees were able to raise questions directly or anonymously through "Ask Us Anything" sessions. Feedback was also obtained through the annual eNPS survey and performance review process and was considered when determining engagement priorities, working practices, training, reward and investment in systems and process improvements.

A key area of focus during the period was the ongoing integration of businesses acquired or reorganised within the Group, including the integration into learnd UK of the BG businesses transferred on 1 January 2025. In their capacity as directors of an intermediate holding company, the Directors considered the impact of these activities on employees, customers, suppliers and the long-term value of the Company's investments.

The Directors continued to monitor the performance and financial position of the Company's subsidiary undertakings, including reviewing strategic objectives, funding requirements and operational developments. Treasury, funding, liquidity and risk management activities were managed centrally within the wider Group and the Directors considered these matters when evaluating the Company's investments and financial position.

The Directors also continued to support investment in customer relationships, technology and services intended to improve building performance and energy efficiency. Stakeholder interests, financial resilience, appropriate business conduct and the Group's environmental impact were considered as part of the Board's decision-making throughout the period.

This report was approved by the board and signed on its behalf.

DocuSigned by:
John Clifford
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**J Clifford**
Director

Date: 30 September 2026

## DIRECTORS' REPORT
## FOR THE PERIOD ENDED 31 DECEMBER 2025

The Directors present their report and the unaudited financial statements for the period ended 31 December 2025.

### Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activity

The principal activity of the Company is that of an intermediate holding company within the learnd group ("the Group", "learnd"), which operates under the name learnd Limited. The Group operates in several different sectors throughout the UK, within the building management systems industry.

### Results and dividends

The profit for the period, after taxation, amounted to £Nil.

No dividends were paid during the period and no dividends were proposed at the period end.

### Directors

The Directors who served during the period, and up until the date of signing of the financial statements, unless otherwise stated, were:

J Clifford (appointed 6 August 2025)
S Wood (appointed 6 August 2025)

**Going concern**

The Directors have reviewed the Company's and the Group's business activities together with the future developments, performance and position of the Group. This going concern assessment has given consideration to the Group's available cash flow, business model, strategy, principal risks and recent financial outlook. It has considered a range of future scenarios and the forecasts prepared contain certain assumptions about future sales and margins as well as timings of cash flows, and performance.

Based on this review, the Directors believe that the Group and Company will continue to operate as a going concern for a period of at least twelve months from the approval of these financial statements.

**Current economic climate**

As with companies worldwide, we are currently experiencing increased costs due to the current levels of inflation and high energy prices, we expect this to continue for the foreseeable future. Given the market in which we operate we see this as an opportunity to provide our services. Payback periods on installation of our services have reduced significantly for our customers.

**Directors' indemnity**

In accordance with the Articles of Association and to the extent permitted by the laws of the UK, the Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office which meets the definition of a qualifying third party indemnity provision. In respect of those matters for which the Directors may not be indemnified, the Company maintained a qualifying Directors' and officers' liability third party insurance policy throughout the financial period and up to the date of approval of these financial statements. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently. No claim was made under this provision during the period.

**Streamlined Energy and Carbon Reporting (SECR)**

The Company is exempt from the requirement to disclose information regarding environmental matters as this has been included in the consolidated financial statements of the parent company, learnd Atlas Limited. Copies of these financial statements are publicly available from Companies House.

**Matters covered in the Strategic Report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium size Companies and Groups (accounts and records) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report. Those matters relate to the Company's business review, principal risks and uncertainties and financial risk management, and key performance indicators.

**Events subsequent to the reporting date**

On 30 January 2026, learnd Limited, a subsidiary company, acquired the entire share capital of Safe & Sound Control Systems Limited, for a total consideration of £3.8m, including a deferred consideration of £0.6m.

There have been no other significant events affecting the Company since the period end which require disclosure within these financial statements.

## DIRECTORS' REPORT (CONTINUED)
## FOR THE PERIOD ENDED 31 DECEMBER 2025

This report was approved by the board and signed on its behalf.

DocuSigned by:
John Clifford
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**J Clifford**
Director

Date: 30 September 2026

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LEARND NEXUS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the period ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

### Respective responsibilities of Directors and accountants

You have acknowledged on the Statement of Financial Position for the period ended 31 December 2025 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. You consider that the Company is exempt from the statutory requirement for an audit for the period.

This report is made solely to the Board of Directors of learnd Nexus Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of learnd Nexus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed by:
Forvis Mazars LLP
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**Forvis Mazars LLP**

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 30 September 2026

## STATEMENT OF COMPREHENSIVE INCOME
## FOR THE PERIOD ENDED 31 DECEMBER 2025

| | 5-month period ended 31 December 2025 £ |
|---|---|
| Result for the financial period | - |

The Company did not generate any income or incur any expenses recognised in profit or loss during the period and consequently reported neither a profit nor a loss.

The notes on pages 10 to 17 form part of these financial statements.

## LEARND NEXUS LIMITED
## REGISTERED NUMBER: 16632392

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | Note | | 2025 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 6 | | 860,013 |
| | | | 860,013 |
| **Current assets** | | | |
| Debtors | 7 | 9,807,924 | |
| **Current liabilities** | | | |
| Creditors: amounts falling due within one year | 8 | (9,807,924) | |
| **Net current assets** | | | - |
| **Net assets** | | | 860,013 |
| **Equity** | | | |
| Called up share capital | 9 | | 101 |
| Share premium account | 10 | | 859,912 |
| **Total equity** | | | 860,013 |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
John Clifford
C351789A8D884EF

**J Clifford**
Director

Date: 30 September 2026

The notes on pages 10 to 17 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY
## FOR THE PERIOD ENDED 31 DECEMBER 2025

| | Called up share capital | Share premium account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| At 6 August 2025 | - | - | - |
| **Total comprehensive income for the period** | - | - | - |
| **Transactions with owners** | | | |
| Shares issued during the period | 101 | 859,912 | 860,013 |
| **At 31 December 2025** | 101 | 859,912 | 860,013 |

The notes on pages 10 to 17 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### 1. General information

Learnd Nexus Limited ("the Company") is a private company, limited by shares, registered in England and Wales and incorporated on 6 August 2025 in the United Kingdom. Registered number 16632392. The address of its registered office is Third Floor, 1 New Fetter Lane, London, England, EC4A 1AN.

The Company was incorporated on 6 August 2025 and therefore these financial statements cover the period from incorporation to 31 December 2025.

The Company has not traded during the period. During the period, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

The principal activity of the Company is that of an intermediate holding company within the learnd group ("the Group","learnd"), which operates under the name learnd Limited. The Group operates in several different sectors throughout the UK, within the building management systems industry.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment.

Monetary amounts included within these financial statements have been rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of learnd Atlas Limited as at 31 December 2025 and these financial statements may be obtained from Companies House.

## 2. Accounting policies (continued)

### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of the ultimate parent undertaking, learnd Atlas Limited (see note 13 for further details), established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

### 2.4 Going concern

The Directors have reviewed the Company's and the Group's business activities together with the future developments, performance and position of the Group. This going concern assessment has given consideration to the Group's available cash flow, business model, strategy, principal risks and *recent financial outlook. It has considered a range of future scenarios and the forecasts prepared* contain certain assumptions about future sales and margins as well as timings of cash flows, and performance.

Based on this review, the Directors believe that the Group and Company will continue to operate as a going concern for a period of at least twelve months from the approval of these financial statements.

### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

### 2.7 Creditors

Short-term creditors are measured at the transaction price.

### 2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

**Basic financial assets**

Basic financial assets, which include amounts owed by group undertakings, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial.

***Impairment of financial assets***

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include amounts owed to group undertakings are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flows expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

**Critical judgements in applying the Company's accounting policies**

*Impairment indicators for investments in subsidiary undertakings*

The Directors have exercised judgement in assessing whether indicators of impairment exist in relation to the Company's investments in subsidiary undertakings. In making this assessment, consideration has been given to the financial performance, net asset position and future prospects of the underlying subsidiaries.

Having performed this assessment, the Directors concluded that the carrying value of the investments remains recoverable and no impairment charge is required as at 31 December 2025.

**Key sources of estimation uncertainty**

*Investment in subsidiaries*

The Company held investments in subsidiary undertakings with a carrying value of £860,013 as at 31 December 2025. The assessment of the recoverable amount of these investments represents a significant source of estimation uncertainty.

The recoverable amount has been determined using discounted cash flow forecasts derived from management-approved budgets and strategic plans. The assessment requires the Directors to make estimates and assumptions regarding future revenue growth, EBITDA margins, future cash flows, long-term growth expectations and the discount rate applied.

## 3. Judgements in applying accounting policies (continued)

### Key sources of estimation uncertainty (continued)

Due to the inherent uncertainty associated with forecasting future performance, actual outcomes may differ from those estimates. Changes in key assumptions could result in a material adjustment to the carrying value of the investments within the next financial year and may lead to the recognition of an impairment charge.

Based on the impairment assessment performed, the Directors are satisfied that the carrying value of the investments remains recoverable as at 31 December 2025 and no impairment has been recognised.

The Directors consider that there are no other critical judgements or key sources of estimation uncertainty which requires disclosure within these financial statements.

## 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

## 5. Taxation

The Company did not undertake any trading activities during the period and therefore reported neither income nor expenditure and a nil result. Accordingly, no corporation tax charge arose in the period and no deferred tax asset or liability has been recognised.

## 6. Investments

| | Investments in subsidiary companies £ |
|---|---|
| **Cost** | |
| Additions | 860,013 |
| At 31 December 2025 | 860,013 |
| **Net book value** | |
| At 31 December 2025 | 860,013 |

## 6. Investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Class of shares | Holding | Country of incorporation |
|---|---|---|---|
| learnd Arrow Limited | Ordinary | 100% | United Kingdom |
| learnd Limited* | Ordinary | 100% | United Kingdom |
| Enterprise Solutions Holdings Limited* | Ordinary | 100% | United Kingdom |
| Aimteq Energy Management Limited* | Ordinary | 100% | United Kingdom |
| learnd UK Limited* | Ordinary | 100% | United Kingdom |
| WEMS Energy Centre Limited* | Ordinary | 100% | United Kingdom |
| Comfort Controls (Group) Limited* | Ordinary | 100% | United Kingdom |
| Comfort Controls Ltd.* | Ordinary | 100% | United Kingdom |
| Comfort Controls (Midlands) Limited* | Ordinary | 100% | United Kingdom |
| Comfort Controls (Service) Limited* | Ordinary | 100% | United Kingdom |
| Complete Energy Controls Ltd.* | Ordinary | 100% | United Kingdom |
| Crucible Holdings Limited* | Ordinary | 100% | United Kingdom |
| BG Energy Solutions Limited* | Ordinary | 100% | United Kingdom |
| BG Energy Solutions Service Limited* | Ordinary | 100% | United Kingdom |
| learnd Ireland Limited* | Ordinary | 100% | Ireland |
| learnd Ireland Services Limited* | Ordinary | 100% | Ireland |
| Ashdown Control Switchgear Limited* | Ordinary | 100% | Ireland |

*indirect subsidiary undertakings

The registered office address of Complete Energy Controls Ltd. is Suite 3c, Avondale House Phoenix Crescent, Strathclyde Business Park, Bellshill, Scotland, ML4 3NJ.

The registered office address of learnd Ireland Limited, learnd Ireland Services Limited and Ashdown Control Switchgear Limited is Bracetown Business Park, Bracetown, Dublin 15, Dublin, Ireland.

All other subsidiaries have the registered office address of Third Floor, 1 New Fetter Lane, London, England, EC4A 1AN.

## 7. Debtors

| | 2025 £ |
|---|---|
| Amounts owed by group undertakings | 9,807,924 |

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

## 8. Creditors: Amounts falling due within one year

| | 2025<br>£ |
|---|---|
| Amounts owed to group undertakings | 9,807,924 |

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

## 9. Called up share capital

| | 2025<br>£ |
|---|---|
| **Allotted, called up and fully paid** | |
| 101 Ordinary shares of £1.00 each | 101 |

Upon incorporation on 6 August 2025, the Company issued 1 ordinary share of £1.

On 8 October 2025, as part of a group reorganisation, the Company issued 100 ordinary shares to its immediate parent undertaking, learnd Atlas Limited. The shares were issued in exchange for the transfer of the entire issued share capital of learnd Arrow Limited and accordingly the consideration received was non-cash in nature.

The total fair value of the consideration received was £860,012, of which £100 was credited to share capital and £859,912 was credited to the share premium account. The corresponding investment in subsidiary undertakings was recognised at £860,012.

Each Ordinary share carries voting rights but no right to fixed income.

## 10. Reserves

### Share premium account

The Share premium account represents the excess consideration over the nominal value of shares issued.

## 11. Related party transactions

The Company is a wholly owned subsidiary and has taken advantage of the exemption permitted by FRS 102 Section 33 "Related Party Disclosures" not to provide disclosures of transactions entered into with other wholly owned members of the Group.

## 12. Events subsequent to the reporting date

On 30 January 2026, learnd Limited, a subsidiary company, acquired the entire share capital of Safe & Sound Control Systems Limited, for a total consideration of £3.8m, including a deferred consideration of £0.6m.

There have been no other significant events affecting the Company since the period end which require disclosure within these financial statements.

## 13. Controlling party

The immediate parent undertaking of the Company is learnd Atlas Limited, a company incorporated in the United Kingdom, whose registered office is Third Floor, 1 New Fetter Lane, London, England, EC4A 1AN.

Up to and including 8 October 2025, the ultimate controlling party of the Group was learnd SE, a company incorporated in Luxembourg and listed on the Frankfurt Stock Exchange.

Following a reorganisation completed on 8 October 2025, the Group became owned by learnd SE and learnd Group Holdings Limited. Neither entity is considered to have control of the Group and, accordingly, there is no ultimate controlling party as at the reporting date.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared and which includes the Company is learnd Atlas Limited, whose registered office is Third Floor, 1 New Fetter Lane, London, England, EC4A 1AN. Copies of the consolidated financial statements are available from Companies House.