Registration Document

23 September 2025

(a company existing under the laws of Norway with registration number 891 201 222 and LEI-code 549300LPDUBO826L3J08)

The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Euronext Oslo Børs a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013462671 (together the "**Bonds**") issued by Keystone Academic Solutions AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors (the "**Guarantors**") under the Bond Terms, the "**Issuer Group**")) on 3 February 2025, pursuant to a bond agreement dated 28 January 2025 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7) and guarantors (Annex 21).

This Registration Document together with the Securities Note (as defined herein) constitutes the Prospectus. This Registration Document has been prepared solely in the English language.

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 23 September 2025, as competent authority under the Prospectus Regulation, and may be used for the issuance of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a Securities Note for such Bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 "*Risk Factors*" are the material known risks and uncertainties faced by the Group as of the date hereof, and thus also represent the most material and important risk factors for investors to consider when contemplating an investment in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "*Risk Factors*" are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.2 Risk related to the Group's business and the market in which the Group operates

1.2.1 Significant changes in customers' or end-users' preferences may have a material adverse effect on the Group's business, results of operations, financial condition, cash flow and prospects

The Group's main markets, covering all the different stages of the student recruitment, enrolment and education across different countries and continents, are characterised by technological advance, change in customer requirements and frequent new product and service introduction and improvements of existing products and services. Since the user preferences of both students and education institutions within the education sector change and develop over time, the Group needs to adapt to changing preferences in order to stay attractive and relevant for its users and successfully develop popular and innovative products and services tailored to all of its user groups. The Group's customers and users consist of both students and education institutions and the Group invests significant resources and maintains a persistent focus on innovation and creativity in order to retain its customers' and users' brand loyalty and further interest within new education institutions or student groups. However, there is a risk that the Group will not be successful in maintaining its position, and also that the Group's ability to develop and expand into new markets may be subject to circumstances beyond the Group's control, such as geopolitical changes – considering the geographical reach of the Group's services across the Nordics, Europe, North America and Asia - or shifts in customer's preferences. Any failure by the Group to create products that its targeted user groups are willing to pay for would have an adverse impact on its growth in number of paying subscribers and revenue generation. A shift in the users' preferences away from the Group's brands and products or a failure to meet the users' expectation and retain their loyalty could cause a decline in the popularity of the Group's services and products that could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and prospects.

1.2.2 The Group may not be able to keep pace with a significant step change in technological development

The Group operates in markets that are highly susceptible to technological developments, and new technological solutions for online communities and resources are constantly developing within the markets that the Group operates. Such technological developments have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will be dependent in part upon its ability to improve existing services and solutions, address the increasingly sophisticated needs of its customers and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

If the Group is not successful in upgrading its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.2.3 The Group's operations are vulnerable to data security risks

The Group's services depend strongly on digital interactions with students and education institutions. Therefore, the Group relies on information technology ("**IT**") systems to achieve its business objectives. These IT systems are both critical for the provision of services to the Group's customers, and the Group's finance and accounting systems, its management and other

material functions. Information security has become an important issue in recent years as a result of several high-profile losses of data and the growing threat and prevalence of cyber-attacks. The Group relies upon industry accepted security measures and technology, such as access control systems, to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. Further, the Group holds a portfolio of hardware and software products, solutions and services and enterprise IT systems which may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programmes.

Any future breach in the data security of the Group could have a harmful impact on its business and reputation. It could also lead to significant reputation and financial damage due to fines issued by public authorities or damage claims raised by employees, contractual counterparties, subscribers and users and others. This, in turn, could have material adverse effect on the Group's business, financial condition or results of operations.

1.2.4 The markets in which the Group competes are highly competitive

The Groups operations span across the Nordics, Europe, North America and Asia and are exposed to market risks related to the demand for its products and services and to the ability to maintain a competitive and attractive product offering. The markets for subscription and subscription related services and products offered to students and education institutions, are highly competitive and subject to cultural differences, and this may limit the Group's ability to maintain or increase its market share. The Group's current and future competitors may have greater financial and operational resources and may be better positioned to withstand and adjust to changing market conditions across different countries and continents. Hence, the Group may not be able to maintain its competitive position in all the markets in which it operates. Further, competitors may be able to better withstand economic and/or industry downturns and compete on the basis of price, all of which could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

The Group's operations rely on attracting students and potential students as well as education institutions as customers, being a customer segment which is highly cost-conscious and adaptive to technological influence and new thinking. Even if the Group offer services and products that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, or may offer more aggressive contractual terms or compete on pricing in a manner that the Group is not willing or able to match on a sustained basis. This may both affect the Group's current subscribers and affect the Group's ability to obtain new business. If the Group is unable to compete successfully, the Group could lose market shares and customers to competitors, which could materially adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.2.5 The Group is dependent on attracting and retaining key personnel

The Group's ability to continue to identify and develop opportunities in a business segment characterised by technological shifts and innovation, is dependent on skilled technical and other personnel to develop, operate, sell and provide technical services and support for its business. Considering the geographical scope of the Group's operations, the Group's business is also dependent on the management's knowledge of, and expertise in, the industry, local jurisdictions and cultures, and external business relationships. As the Group needs to be successful in its product and technology development, the Group needs to retain existing and new personnel to apply modern product and technology know-how and practises. Thus, the Group's success depends, to a significant extent, on the continued services of the individual members of its management team, who have substantial experience in the business and the local jurisdictions in which the Group operates, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise.

Failure to attract, retain and retrain management and key employees could result in an inability to properly manage the Group and to maintain the appropriate technological or business improvements. It can also lead to an inability to take advantage of new opportunities that might arise, which might in turn lead to a subsequent decline in competitiveness that could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.2.6 The Group relies on the availability of licences to third-party software and other intellectual property

The Group's solutions and products include software, including open source software, or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licensed from third parties in the development of its solutions and products. Parts of the IT infrastructure needed to operate its global online platforms and resources, is leased from recognised global vendors, including Google and Microsoft. Other parts of the IT infrastructure is hosted by recognised local partners. The Group also uses computational and storage infrastructure services such as Google, as well as dedicated servers running in co-location data centres managed by the Group. User experience on the Keystone platform is integral to the Group's success. The inability to obtain or maintain certain licenses or other rights to third party software or non-performance by the Group's partners or software vendors, or the need to engage in litigation regarding these matters, could result in delay in the release of solutions and products and could otherwise disrupt the Group's business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products. These events could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

All new developments on the platform aims to be infrastructure agnostic realised by deploying new platform component into containers. Limiting use of proprietary technologies delivered as a service is an important strategy to have flexible deploy options.

1.2.7 The Group depends on existing customers renewing their subscriptions

The Group operates in markets with fluctuating user satisfaction and demand for subscription related services and products. The Group has a subscription-based revenue model with more than 81% recurring revenue as of 31 December 2024. Consequently, the Group’s business operations depend on renewed subscription by its existing customer base. The demand for the Group's services is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, ease of adoption and use, features, experience and reliability of the Group's services. Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.2.8 The Group's future M&A transactions may not have the desired effects relating to inter alia intended synergies, integration risk and costs, and risk of other losses

The Group's current position is the result of numerous acquisitions and a merger from its formation in 2021, and the Group's future growth and performance will partly depend on its ability to manage growth effectively, including the ability to successfully integrate acquired assets, businesses or companies. Thus, it has been crucial, and is an ongoing mission for the Group to ensure a proper integration and expansion following such acquisitions. If the Issuer, or another member of the Group, acquires a company, it must be able to, over time, integrate, *inter alia*, the acquired company's personnel, operations, technology and financial setup into the Group. There is a risk that such integration will encounter difficulties whereby the contemplated effects will not be achieved. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's management and employees and increase its expenses and negate the desired effect of the acquisition.

For the above reasons, there is a risk that acquisition of assets, businesses and companies and their integration into the Group may not be as financially successful as expected, the Group may not obtain the intended synergies or growth as expected, or the acquisitions could require additional costs, risks or time in order to be fully integrated into the Group. Any failure of successfully integrating acquired businesses or assets into the Group may have a material adverse effect on the Group's business, results of operations, financial positions, cash flows and/or prospects.

1.3 Financial risks

1.3.1 Risks related to foreign exchange rate fluctuations

The majority of the financial risk that the Group is exposed to relates to currency risks as the Group undertakes business within various geographies, and both revenue and operating expenses are exposed to foreign exchange rate fluctuations. Consequently the Group is exposed to changes in exchange rates, particularly USD, SEK, NOK, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign

currencies. In 2024 the Group's revenues had a split of, approximately 39% in EUR, 28% in GBP, 19% in SEK, 9% in USD and 2% in NOK and 3% in other currencies. Of the Group's costs, approximately 29% is in SEK, 20% in GBP, 20% in NOK, 14% in EUR, 15% in USD and 1% in other currencies Any fluctuations in exchange rates between USD, NOK, SEK, EUR and GBP could have a material adverse effect on the Group's business, prospects, liquidity, financial condition and results of operation. The general policy of the Group is not to hedge foreign currency exposure. The Group's exposure to changes in foreign exchange rates has had a limited net effect on EBITDA over the last three years. The Group regularly monitors its currency exposure where remittance challenges and risks exist, and aim to identify and issues at an early stage and to take remedial action, both operational and financial, to minimise the value of these funds. However, the currency exposure and exchange rate fluctuations may affect the Group's results of operations.

1.3.2 Credit risk

The Group is exposed to credit risk related to the losses the Group would suffer if a counterparty failed to perform its financial obligations, and the Group's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer. The Group's bad debt expenses in 2024 were 1% of trade receivables at year end. No single customer accounted for more than 10% of the Group's revenue during the financial year. Although the Group conducts much of its business with universities and students, and has not experienced significant credit-related losses during 2024 or previous financial years there is a risk that such credit-related losses will occur, adversely affecting the Group's business, prospects, financial position and operating results.

1.3.3 Risks related to fluctuations in the Group's profitability, operating results and working capital

The Group's subscription-based revenues from sales are relatively stable in the short-term (disregarding foreign currency fluctuations), but may vary over time because of the relative novelty and dynamics of the industry and markets in which the Group operates. The Group's prepaid subscription-based revenues may therefore fluctuate significantly, as they are being generated and invoiced on an annual basis following the invoicing cycle. Furthermore, as part of the Group's growth strategy, the Group may carry out acquisitions of other businesses, thereby increasing the Group's capital investments and impacting the Group's working capital in the short term. Consequently, the Group's results of operations and working capital may fluctuate on an interim and on an annual basis, which could have a material adverse effect on the Group's business and financial position.

1.3.4 Covenants in the Group's financing arrangements may restrict the operations of the Group

Covenants in the Group's financing arrangements and related security documents may restrict its operations, as these covenants entails, *inter alia,* restrictions on capital transfers within the Group such as restrictions on payments of dividends, incurrence of additional indebtedness, further investments and acquisitions, requirements to meet certain financial thresholds and similar undertakings. This may hinder both internal cash flows within the Group and the ability to obtain external financing, which in turn could affect the current and future operations of the Group, particularly its ability to respond to operational changes demanding increased cash flows to certain entities of the Group and take action as needed in order to meet the liquidity needs across the Group, including the liquidity needs of the Issuer in order to meet the financial obligations towards the Bondholders under the Bond Terms.

The Bond Terms permit the Group to incur additional indebtedness, including on an incurrence basis. Such financing arrangements may contain additional financial covenants. These covenants may be stricter than the equivalent covenants under the bond terms, and may increase the risk of the above mentioned obstacles in relation to ensure sufficient liquidity and operational cash flows across the Group.

Upon the occurrence of a breach of these covenants, the lenders thereunder may be entitled to declare all amounts outstanding under the arrangements to be immediately due and payable. In addition, to the extent the debt is secured by the assets of the Group, such lenders could have the right to proceed against the assets of the Group which serve as collateral. If the Debt under such arrangements was to be accelerated, the Group may not have sufficient cash on hand, or be able to refinance the loan or to sell sufficient collateral to repay it, which would have an immediate adverse effect on its business and operating results.

1.3.5 The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all

The Group intends to continue expanding and is depending on M&A transactions to expand its operations. In order to execute its growth strategy, the Group may be reliant on additional funds going forward. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures. This may prevent expansion and competitiveness of the Group, any of which could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Bonds.

At maturity of the Bonds in 2029, the Issuer will have to refinance its outstanding debt under the Bonds or otherwise be required to dispose of assets in order to repay its outstanding debt. The Group's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time. As a result of the above, the Group's access to financing sources at a particular time may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, prospects, liquidity, financial condition and results of operation.

1.4 Legal and regulatory risks

1.4.1 Risks relating to data protection and data privacy regulations etc.

Collection and processing of personal data about the Group's users and customers is an integral part of the Group's provision of online services. In particular, the Group receives, stores and processes personal information and other user data through this business and operations in several jurisdictions. The Group's processing of personal data is subject to complex and evolving laws and regulations, making the Group exposed to data protection and data privacy laws and regulations in various jurisdictions. These laws and regulations, including, *inter alia,* the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 no. 38, all impose stringent data protection requirements and high possible penalties for non-compliance, in particular relating to processing (receiving, storing, accessing, sharing, use, disclosure) and protection of personal information and other user data on its platforms.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in unauthorised disclosure or release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, fines, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group. If third parties violate applicable laws or the Group's policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect of the Group's business.

1.4.2 Risks related to claims and legal proceedings, including intellectual property rights disputes / Risks related to infringement, misappropriation or dilution of the Group's intellectual property and registered trademarks

Although the Group does not have any ongoing material legal claims or legal proceedings, operating in an international business environment subject to different cultural and legal traditions for solving disputes, such claims may arise from time to time. Any potential claims against the Group may lead to increased financial costs in terms of legal assistance, arbitration and potential settlements. In addition, potential claims may be subject to negative media attention causing reputational damage. This may, in turn, have an adverse negative effect on the Group's operational and financial performance, including the liquidity of the Issuer.

1.4.3 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Group

The Group carries out business in a number of countries and is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it operates, and the interpretation and enforcement thereof. The Group carries out business in a number of countries and is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's

List of Signatures

Registration Document - Signing page.pdf

Name	Method	Signed at
Olbergsveen, Roar	BANKID	2025-09-22 13:47 GMT+02

This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 4EA33B69FFC248EA83DF540BC6E2666A

interpretation of the tax laws is at variance with the interpretation of the same tax laws by the tax authorities, this could have material adverse effect on the Group's business, results of operations and/or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The legal person responsible for the information given in this Registration Document is Keystone Academic Solutions AS, a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 891 201 222 and LEI Code 549300LPDUBO826L3J08, and with registered address at Rolfsbuktveien 4D 1364 Fornebu, Bærum, Norway.

2.2 Declaration of responsibility

The Issuer accepts on the date of this Registration Document, 23 September 2025, responsibility for the information contained in this Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

a) this Registration Document has been approved by the NFSA, as competent authority under the Prospectus Regulation;

b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document;

23 September 2025

Keystone Academic Solutions AS

_____

Name: Roar Olbergsveen
Title: Authorised Signatory

This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
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3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information of the Issuer

Keystone Academic Solutions AS, being the legal and commercial name of the Issuer, is a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 891 201 222 and LEI Code 549300LPDUBO826L3J08 and with registered address at Rolfsbuktveien 4D 1364 Fornebu, Bærum, Norway. The principal place of business is in Norway. The Issuer operates under the Norwegian private limited liability company Act of 13 June 1997 no. 45 (No. *aksjeloven*) (the "**Norwegian Companies Act**").

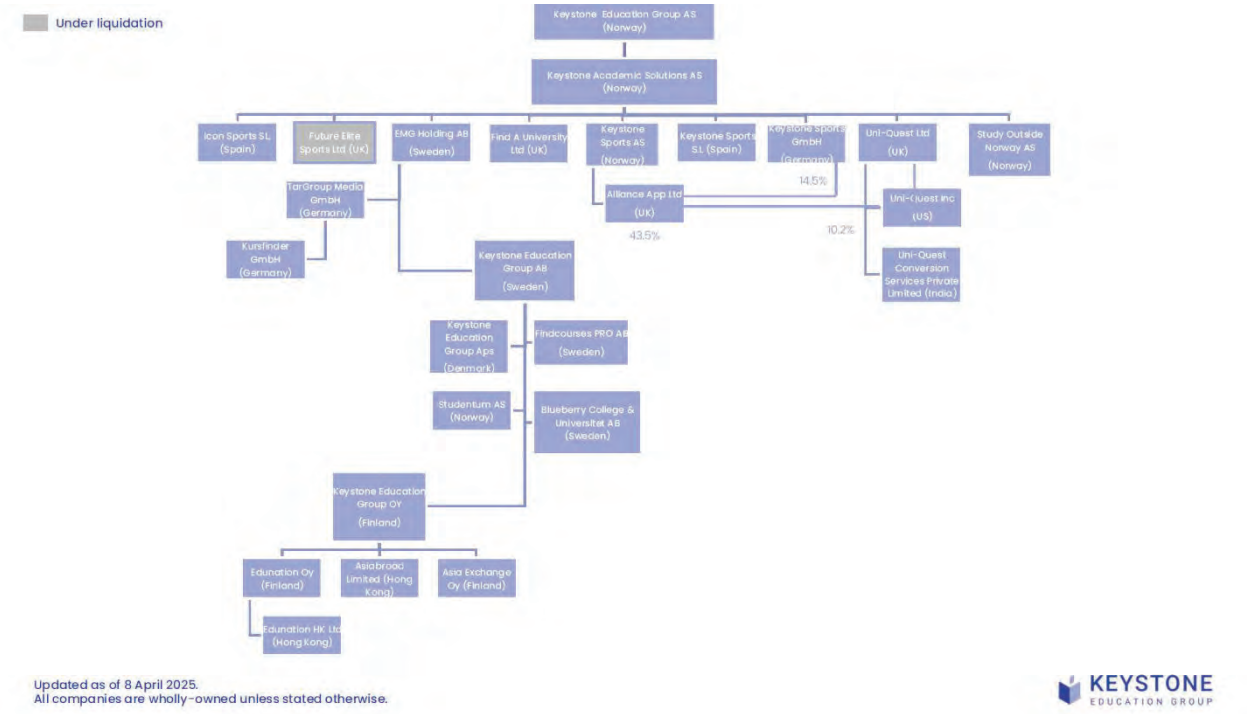
The Issuer was incorporated on 20. April 2007.

Telephone:	+47 23 22 72 50
E-mail:	info@educations.com
Website:	https://www.keg.com/

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure of the Issuer Group

The Group has the following legal structure as of the date of this Registration Document, highlighting the Guarantors forming part of the Issuer Group together with the Issuer:



The Issuer's subsidiaries own effectively all of the Group's assets and conduct all of its operations. Accordingly, repayment of the bonds, and other indebtedness, is wholly dependent upon on the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment or otherwise.

Below is a list of the Guarantors for the Bond containing information on each Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the Issuer operates, registered office address, telephone number, principal place of business, legal entity identifier code ("**LEI**") and website address, noting that the information contained on the websites mentioned below do not form part of the Registration Document, and the information on the websites is not incorporated by reference into this Registration Document.

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI number	Registered office address and principal place of business	Legal form	Website	Telephone number
Find A University Ltd	10 May 2001	United Kingdom	04214007	63670004NUSY4HMNH869	77 Sidney St, Sheffield, S1 4RG UK	Private limited company	https://www.findauniversity.com/	+44 (0)114 268 4940
Keystone Sports AS	3 April 2017	Norway	918 917 438	636700R11MD8ZNKYRK52	Rolfsbuktveien 4D, 1364 Oslo	Private limited company	https://keystonesports.com/	+47 23 22 72 50
Uni-Quest Ltd	6 August 2013	United Kingdom	08640061	636700JLLS4DCB7XV962	77 Sidney Street, Sheffield, England, S14RG	Private limited company	https://www.uni-quest.co.uk/	UK: 0333 150 0445 US: 1-800-257-6052
Blueberry College & Universitet AB	14 September 2002	Sweden	556632-3316	5493008FLOUZB7TVNS63	Karlavägen 100 a 5tr, 115 26 Stockholm	Private limited company	https://www.blueberry.nu/	+46 8-408 88 499
Keystone Education Group AB	1 December 2003	Sweden	556652-1653	636700LW72GDO9UOUF56	Karlavägen 100 a 5tr, 115 26 Stockholm	Private limited company	https://www.keg.com/	+46 8-509 106 00
EMG Holding AB	20 January 2014	Sweden	559187-2980	636700W7NFM5N7RIQZ27	Karlavägen 100A, 5tr, 115 26, Stockholm	Private limited company	https://www.keg.com/	+468-509 106 00
Findcourses PRO AB	26 January 2012	Sweden	556882-3198	6367001TY3QDBL32PZ89	Karklavägen 100 a 5tr, 115 26 Stockholm	Private limited company	https://www.findcourses.com/	+468-509 106 60
Keystone Education Group OY	2 July 2010	Finland	2342228-1	636700BUP0BH4NBCYZ65	Jaakonkatu 5 00100 Helsinki Finland	Private limited company	https://www.keg.com/	+358 9 61500388
Asiabroad Limited	29 Aril 2014	Hong Kong	8120017172673	21380093LNQ13Q5G6P86	14/F, China Hong Kong Tower , 8 Hennessy Road, Wanchai	Private limited company	https://asiaexchange.org/	+358823711893

3.3 History and development of the Group

3.3.1 Description of history and development of the Group

The Issuer and the Group engage in digital student recruitment, providing resources to both students and education providers through digital platforms. This includes serving the needs of students and education providers across core operating segments including student search, discovery and student marketing for both international and domestic markets, student engagement and enrolment management services and global student recruitment agency services for both academic and sports students.

The Group was formed in 2021, through the merger between Keystone Academic Solutions AS (the Issuer) and Educations Media Group ("EMG"), but has roots back to 2002 when EMG was founded. In 2021, the Group united three student search platforms for student search, including Keystone, EMG and FindAUniversity. Furthermore, in 2022, the Gorup continued its efforts to expand its student support and recruitment agencies with the formation of Keystone Sports, bringing together European student-athlete placement agencies, as well as joining forces with the academic recruitment agencies with the acquisitions of SONOR (Study Outside Norway) and Blueberry College & Universitet.

3.3.2 Overview of key events

The table below provides an overview of key events in the history of the Group:

Year	Event
2002	Education Media Group was founded.
2007	The establishment of Keystone Academic Solutions (formerly Keystone Academic Courses) through the acquisitions of the digital platforms Utbilding.se and Educations.com.
2016	The acquisition of Floodlight and AllaStudier.se
2018	Viking Venture Invests in Keystone Academic Courses.
2019	Verdane invests in Educations Media Group.
2021	Keystone Academic Solutions merged with Educations Media Group.
2021	The Group united three student search platforms for student search, including Keystone, EMG and FindAUniversity.
2022	The formation of Keystone Sports.
2022	The acquisition of SONOR (Study Outside Norway) and UniExpert.
2023	The acquisition of the digital platform Studddy (TarGroup Media GmbH).
2024	The acquisition of Asiabroad Limited, Asia Exchange Oy, Edunation HK Limited and Edunation Oy.
2025	The issue of the Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013462671.

3.4 Overview of the Group's business areas and the markets in which it operates

3.4.1 Strategy and objectives

The rationale of the Group is to interact, establish and maintain the relationship between students and potential students towards education providers, inter alia, universities in order to help students find the right education and education providers to attract and retain the right students.

3.4.2 Principal activities

As a service provider within digital student recruitment, the Group is assisting more than 5,000 education institutions to reach, recruit and enrol prospective students in more than 190 countries across the global network of the Group.

The Group's business segment is divided into the following divisions:

Keystone Education Group:

Since 2007, Keystone has been providing higher education marketing to partner institutions across the world, offering a network of student websites in key European, UK and US markets, helping education providers to be visible online to students searching in their native language. Keystone also provides additional student marketing solutions to further generate brand awareness, traffic and leads for education providers with products such as social media campaigns, email marketing and student fairs. For education providers needing support in guiding students through the recruitment process, Keystone provide support services in order to assist the education providers with qualifying and guide student leads all the way from initial interest through completed application.

FindAUniversity:

Since 2001, FindAUniversity has assisted the higher education sector to meet their postgraduate recruitments targets. FindAMasters and FindAPhD are websites delivering student recruitment marketing campaigns and events.

UniQuest:
UnQuest provides student engagement and management solutions, using a data-driven and result focused approach, while aiming to make it easy for universities to enrol and retain the right students – through the creation and delivery of personal engagement plans.

Studddy (TarGroup Media GmbH):
Studddy is a German study platform with 30 websites targeting students in Germany and Austria.

Keystone Sports:
Keystone Sports connects international student-athletes with colleges in the United States and the UK, focusing on soccer, tennis, golf, track & field, swimming, basketball and 15 additional sports.

Blueberry College and Universitet:
Blueberry offers free study advice, tips and information especially targeting Swedish students, and aiming to help students choose the right college or university, in addition to assist free of charge throughout the application process.

SONOR- Study Outside Norway:
SONOR works with over 70 universities globally, with an emphasis on the USA, the UK, Australia, New Zealand, Singapore and medical degree providers throughout Europe. SONOR offers a free services to students to help them navigate applications, recruitment processes, and ultimately find their first-choice international program.

Edunation:
Edunation helps students from around the world to have access to the Nordic education system and lifestyle, through university collaboration.

Asia Exchange:
Asia Exchange provides access to study opportunities abroad in unique destinations in Asia, focusing on both affordable semesters abroad, summer and language schools, and full degrees. Asia Exchange also offers study-abroad opportunities in Europe and America via Beyond abroad. All programs are conducted in English, and all come with a one day acceptance process.

3.5 Material contracts

Neither the Issuer nor any company of the Group has entered into any material contracts outside the ordinary course of business for the two year period prior to the date of this Registration Document. Furthermore, the Group has not as of the date of this Registration Document entered into any contract which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group, other than those entered into in the ordinary course of business for the two years preceding the publication of this Registration Document.

3.6 Legal proceedings

Neither the Issuer nor any Guarantor is, or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on its financial position or profitability, and is not aware of any such proceedings which are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer or any Guarantor at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer or any Guarantor that to a material extent are relevant for the evaluation of its solvency.

3.9 Debt financing of the Group

As of the date of this Registration Document, the Group's external interest-bearing debt (excluding shareholder loans and intra-group loans) consists of the following:

Type	Creditor	Debtor	Date of loan agreement	Currency	Outstanding per 30 June 2025
Bond loan: Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO00113462671	The Bondholders (as defined therein) from time to time	Keystone Academic Solutions AS	28 January 2025	EUR	100,000,000 plus accrued interest
Revolving Facility Agreement	Nordea Bank ABP, Filial i Norge as Original Lender (as defined therein)	Keystone Academic Solutions AS	5 February 2025	EUR	The aggregate amount made available under the facility is EUR 14,500,000. The outstanding amount per 30 June 2025 is EUR 0 plus accrued interest.
Both the Bond Loan and the Revolving Facility Agreement is subject to an Intercreditor Agreement serving the purpose of ranking the liabilities owed by the debtors thereunder (the "**Intercreditor Agreement**")	Nordic Trustee AS as Senior Secured Bond Trustee on behalf of the Bondholders, Nordea Bank Abp, filial i Norge as RCF Agent on behalf of the RCF Lenders and any person acceding to the agreement as a Hedging Counterparty (each as defined therein)	Keystone Academic Solutions AS as Company and Keystone Education Group AS as Subordinated Creditor (each as defined therein)	4 February 2025	N/A	The agreement regulates the Senior Liabilities being the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities (each as defined therein). The outstanding amount per 30 June 2025 is EUR 100m plus accrued interest.

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 The Issuer: Keystone Academic Solutions AS

The board of directors and executive management of the Issuer currently consists of the following persons:

Name	Position	Served/employed since
Roar Olbergsveen	Chairperson of the Board	25 August 2022
Fredrik Söderlindh	Board member	16 August 2021
Liza Andersin	Board member	16 January 2025
Fredrik Högemark	Chief Executive Officer	19 December 2022
Kenneth Hanssen	Chief Financial Officer	1 July 2023

The business address and the principal place of business of the Issuer's board of directors and executive management is Rolfsbuktveien 4D 1364 Fornebu, Bærum, Norway.

Roar Olbergsveen, Chairperson of the Board

Roar Olbergsveen has been working as the SVP Finance/Group Chief Accounting Officer in Keystone Academic Solutions AS since September 2021. Roar Olbergsveen is educated a state authorized public accountant in Norway and worked at KPMG from 2000 to 2008. From 2008 to 2021 Mr. Olbergsveen served as the VP finance/Chief Accounting Officer (since 2017) and was ultimately part of the executive team in Otello Corporation ASA a publicly listed technology company on the Oslo Stock Exchange. Roar has a background of working within finance for over 28 years combined with solid experience from auditing, merger & acquisitions, tax reporting/structuring, IFRS accounting, corporate governance, IPO and listing, ERP implementation and group accounting among other things.

Fredrik Söderlindh, Board Member

Fredrik Söderlindh is Head of M&A of Keystone and one of the founders. Mr. Söderlindh has been active in the Group since its inception and was the CEO of Educations Media Group for 20 years before he moved into the Head of M&A role. Today, Mr. Söderlindh uses his experience, network and passion for the industry when acquiring new companies into the Keystone platform. Mr. Söderlindh has a bachelor in Business and Economics from Stockholm University.

Liza Andersin, Board Member

Liza Andersin is the Chief Human Resources Officer for Keystone, and a board member of Keystone Academic Solutions AS. Ms. Andersin joined former Educations Media Group in 2016, and has a background of working within the HR field for over 10 years combined with solid experience of media production within employer branding. Liza has a bachelor in Psychology from Stockholm University and has also studied Organisation and Management at Swinburne University of Technology in Melbourne.

Fredrik Högemark, Chief Executive Officer

Fredrik Högemark is Chief Executive Officer of Keystone. Mr. Högemark is one of the founders and has been active in the Group since its inception. With prior experience from SEB Corporate Finance and Handelsbanken Capital Markets, Mr. Högemark has a Bachelor in Business and Economics and a Masters in Accounting, & Financial Management from Stockholm School of Economics.

Kenneth Hanssen, Chief Financial Officer

With over 15 years of financial services experience, Kenneth joined Keystone in August 2022, becoming CFO of the Company in July 2023. Kenneth has previous senior experience within financial roles, including Group Finance Director at Magseis Fairfield, and Manager at EY. He also has a master’s degree in Audit and Accounting from the Norwegian School of Economics.

4.2 The Guarantors

4.2.1 Guarantor: Find A University Ltd

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Board member	12 September 2022
Robert Hardy	Board member	28 March 2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is 77 Sidney Street, Sheffield, South Yorkshire, England S1 4RG.

Fredrik Högemark, Board Member
See Section 4.1 above.

Robert Hardy, Board Member
Robert is Managing Director of FindAUniversity. Robert has dedicated over 20 years of his career to the Further and Higher education sector, leading commercial teams and building market- leading Ed-Tech solutions.
Prior to this he served as the Commercial Director at the UK's largest peer-to-peer platform, where he led marketing, operations, and sales teams across the Further & Higher Education, Graduate Recruitment, and Consumer verticals.

4.2.2 Guarantor: Keystone Sports AS

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fabien Miard	Chairperson of the Board	23 September 2021
Roar Olbergsveen	Board member	27 November 2023
Stewart Stanbra	Board member	27 November 2023
Kim Moe Krohn	Board member	27 November 2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Rolfbuktveien 4D, 1364 Fornebu, Bærum.

Fabian Miard, Chairperson of the Board
Fabian Miard serves as Executive Director at Keystone Agents, part of Enrolment Services at Keystone Education Group, and board member of Keystone Sports AS. Fabien has had various roles during his 16 years at Keystone, leading teams in Sales, Customer Success, and Business Development. Fabien is based in Oslo, Norway, and has an MPhil in Political Science from the University of Oslo, and a BA from the University of Zurich. He worked in the Swiss banking and aviation sectors prior to Keystone.

Roar Olbergsveem, Board Member
See Section 4.1.

Stewart Stanbra, Board Member
Stewart Stanbra is a board member of Keystone Sports AS and has worked in the international student-athlete recruitment industry for 17 years. He was a co-founder and Managing Director of College Scholarships USA, which was acquired by Keystone in 2021. Following the acquisition, Stew held senior leadership roles within Keystone from 2021 to 2025, contributing to the integration and growth of the student-athlete division. He now works in the venture capital space as a Partner at Pinecone Ventures, a venture studio based in Oslo. Stew studied at the University of South Carolina Upstate and is based in Oslo, Norway.

Kim Moe Krohn, Board Member
Kim Moe Krohn serves as the VP of Keystone Sports. Mr. Krohn co-founded College Scholarships USA (CSUSA) in 2007, building it into a leading global college sports recruiting agency before its acquisition by Keystone Education Group in 2021 – which marked the start of Keystone Sports. He has held several leadership positions across Keystone Sports, overseeing operations, technology innovation, and business integration. Mr. Krohn is based in Oslo, Norway, and holds a Bachelor in Communications from the University of South Carolina Upstate.

4.2.3 Guarantor: Uni-Quest Ltd

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Board member	6 October 2021
Sharon Johnson	Board member	23 July 2024
Roar Olbergsveen	Board member	6 October 2021
Rachel Fletcher	Chief Executive Officer	6 August 2013

The business address and the principal place of business of the Guarantor's board of directors and executive management is 77 Sidney Street, Sheffield, England, S1 4RG.

Fredrik Högemark, Board Member
See Section 4.1

Sharon Johnson, Board member
Sharon Johnson is positioned as Chief Operating Officer and board member of Uni-Quest Ltd. She has 20 years of experience across several areas of financial management, leading strategic direction for cash flow management, budgeting, forecasting, financial controls and compliance. Ms. Johnson is also CIMA (Chartered Institute of Management Accountants)-qualified.

Roar Olbergsveen, Board Member
See Section 4.1.

Rachel Fletcher, Chief Executive Officer
Rachel Fletcher is the CEO and Co-founder of Uni-Quest Ltd. Before Uni-Quest Ltd, Ms. Fletcher spent 15 years optimizing student conversation operations for universities in the UK, US and Australia.

4.2.4 Guarantor: Blueberry College & Universitet AB

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Chairperson of the Board	9 September 2019
Roar Olbergsveen	Board member	30 June 2023
Steven Engström	Board member	22 May 2018
Steven Engström	Chief Executive Officer	25 May 2020

The business address and the principal place of business of the Guarantor's board of directors and executive management is Karlavägen 100 a 5tr, 115 26 Stockholm.

Fredrik Högemark, Chairperson of the Board
See Section 4.1.

Roar Olbergsveen, Board Member

See Section 4.1.

Steven Engström, Board Member and Chief Executive Officer
Steven Engström is the Chief Executive Officer and board member of Blueberry College & Universitet AB. Mr. Engström is a Civil Economist (*Nw. Siviløkonom*) and has resided and studied abroad in, inter alia, Australia, London and San Diego.

4.2.5 Guarantor: Keystone Education Group AB

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Chairperson of the Board	18 November 2021
Fredrik Söderlindh	Board member	18 November 2021
Roar Olbergsveen	Board member	18 November 2021
Fredrik Högemark	Chief Executive Officer	16 January 2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Rolfsbuktveien 4D 1364 Fornebu.

Fredrik Högemark, Chairperson of the Board and Chief Executive Officer
See Section 4.1.

Fredrik Söderlindh, Board Member
See Section 4.1.

Roar Olbergsveen, Board member
See Section 4.1

4.2.6 Guarantor: EMG Holding AB

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Chairperson of the Board	8 November 2021
Fredrik Högemark	Chief Executive Officer	16 January 2023
Fredrik Söderlindh	Board member	8 November 2021
Roar Olbergsveen	Board member	8 November 2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Karlavägen 100 a 5tr, 115 26 Stockholm.

Fredrik Högemark, Chairperson of the Board and Chief Executive Officer
See Section 4.1.

Roar Olbergsveen, Board member
See Section 4.1

Fredrik Söderlindh, Board member

See Section 4.1.

4.2.7 Findcourses PRO AB

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Chairperson of the Board	22 December 2011
Fredrik Söderlindh	Board member	7 February 2023
Roar Olbergsveen	Board member	6 December 2021
Fredrik Högemark	Chief Executive Officer	7 February 2023

The business address and the principal place of business of the Guarantor's board of directors and executive management is Karlavägen 100 a 5tr, 115 26 Stockholm.

Fredrik Högemark, Chairperson of the Board and Chief Executive Officer
See Section 4.1.

Fredrik Söderlindh, Board Member
See Section 4.1.

Roar Olbergsveen, Board Member
See Section 4.1.

4.2.8 Keystone Education Group Oy

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Fredrik Högemark	Chairperson of the Board	December 2023
Roar Olbergsveen	Board member	January 2021
Max Lundberg	Chief Executive Officer	January 2021

The business address and the principal place of business of the Guarantor's board of directors and executive management is Jaakonkatu 5 00100 Helsinki Finland.

Fredrik Högemark, Chairperson of the Board
See Section 4.1.

Roar Olbergsveen, Board Member
See Section 4.1.

Max Lundberg, Chief Executive Officer
Max Lundberg has been engaged in Keystone Education Group's operations in Finland since 2011. With a proven track record of success in sales, business development and leadership, he stepped into the role of Country Manager in 2014 and later in 2020 as the CEO and board member for Keystone Education Group Oy. Max has earned multiple Keystone accolades, including Sales Representative of the Year, Manager of the Year, and Team of the Year.

4.2.9 Asiabroad Limited

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position	Served/employed since
Tuomas Kauppinen	Board member	29 April 2014
Fabien Miard	Board member	21 March 2024
Roar Olbergsveen	Board member	22 March 2024
Harri Suominen	Board member	22 March 2024

The business address and the principal place of business of the Guarantor's board of directors and executive management is 14/F, China Hong Kong Tower, 8 Hennessy Road Wanchai.

Tuomas Kauppinen, Board Member

Tuomas Kauppinen is the President and CEO of Edunation, which he co-founded, and a co-founder of Asia Exchange. He graduated from the University of Oulu, Finland, with a Master of Business Administration degree. He studied abroad in Greensboro, North Carolina, and Shanghai. Before becoming an entrepreneur, Tuomas worked for PwC Corporate Finance in Helsinki. Tuomas is based in Hong Kong.

Fabien Miard, Board Member

See Section 4.2.2.

Roar Olbergsveen, Board Member

See Section 4.1.

Harri Suominen, Board Member

Harri Suominen serves as President of Asia Exchange and Chief Innovations Officer at Edunation, and is a co-founder of both companies. He studied in Finland and completed study abroad programs in Greece and China, experiences that were transformative and eventually led him to co-found Asia Exchange and Edunation. Harri is based in Kuala Lumpur, Malaysia.

4.3 Conflict of interest

Members of the board of directors, the executive team, and other related parties to the Group own a stake of Lansera Virtual Events AB (under name change to Virtual Days AB) that has had transactions with the Group as buyer during 2024, related to platform services, technology, design, layout and the interactive experience of the services of the Group. Furthermore, the Group entered trading transactions, as buyer, with the subcontractor Spinner Labs AS which is partly owned by shareholders in Keystone Education Group AS. Spinner Labs AS has been providing software development, including, but not limited to, web development and website infrastructure, hosting consulting, content management, backoffice development, performance tracking and website monitoring for the Issuer during 2024. In addition, the Group has performed trading transactions, as buyer, with the related companies Golden Lily AB and Birds & Anemones AB. Below is an overview of the trading transactions with related parties during 2023 and 2024:

USD million	2024	2023
Spinner Labs	967	985
Golden Lily AB	31	11
Lansera Virtual Events AB	166	196
Birds & Anemones AB	2	-
Total	1166	1192

Below is an overview of the following unpaid trade payables to related parties per 31 December each year:

USD million	2024	2023
Spinner Labs	69	125
Golden Lily AB	-	-
Lansera Virtual Events AB	-	-
Birds & Anemones AB	1	-
Total	70	125

When the Group is acquiring a subsidiary, some of the considerations may be settled in shares and the sellers will then become a related party. For further information on related party transactions during 2023 and 2024, reference is made to the Annual Report of 2024 for Keystone Education Group AS, the parent company, as attached under Schedule 2.]

Other than the above, there are no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any board member or member of management in the Issuer was selected as a member of the Issuer's board of directors or management nor other actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the board members and the members of the management of the Issuer, including, to the knowledge of the Issuer, any family relationships between such persons.

5 MAJOR SHAREHOLDERS

At the date of this Registration Document, the Issuer is 99% owned by Keystone Education Group AS. The largest shareholdings of Keystone Education Group AS consist of a 16.936 holding by Svenska Handelsbanken AB as a nominee, a 15.840 holding by Verdane Capital X (D) AB and a 14.441 holding by Skandinaviska Enskilda Banken AB as a nominee, under which none of the mentioned shareholdings are found to constitute controlling interests in the Issuer. As major shareholder of the Issuer, Keystone Education Group AS could significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of Keystone Education Group AS as shareholders and the commercial goals and interest of the Issuer and/or the other shareholders, may not always be aligned. Other than general rules in the local legislation to prevent abuse of major shareholding, there are no measures in place to ensure that the above mentioned shareholders do not abuse its positions as major shareholders.

There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors.

6 FINANCIAL INFORMATION

6.1 Overview of Financial Statements of the Issuer and the Guarantors

In addition to the Issuer, the Bonds are currently guaranteed by nine Guarantors. The audited historical financial statements and the published unaudited interim financial statements for the Issuer and the Guarantors referred to in 6.2 and 6.3 below are included in Schedule 2 (together, the "**Financial Statements**").

There is no financial information in this Registration Document not extracted from the Financial Statements. No information other than the audited Financial Statements have been audited by the relevant auditors in this Registration Document. Unless explicitly referred to in this Section 6 "*Financial information*", no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The following Financial Statements are attached to the Registration Document in Schedule 2:

1. Audited consolidated financial statements of Keystone Academic Solutions AS for 2023 and 2024, including auditor reports
2. Audited financial statements of Find A University Ltd for 2023 and 2024, including auditor reports
3. Audited financial statements of Keystone Sports AS for 2023 and 2024, including auditor reports
4. Audited financial statements of Uni-Quest Ltd for 2023 and 2024, including auditor reports
5. Audited financial statements of Blueberry College & Universitet AB for 2023 and 2024, including auditor reports
6. Audited financial statements of Keystone Education Group AB for 2023 and 2024, including auditor reports
7. Audited financial statements of EMG Holding AB for 2023 and 2024, including auditor reports

8. Audited financial statements of Findcourses PRO AB for 2023 and 2024, including auditor reports
9. Audited financial statements of Keystone Education Group OY for 2023 and 2024, including auditor reports
10. Audited financial statements of Asiabroad Limited for 2023 and 2024, including auditor reports
11. Unaudited interim consolidated financial statements for Keystone Academic Solutions AS for Q2 2025[1]

6.2 Financial Statements of the Issuer

The Issuer's consolidated financial statements for the financial years 2023 and 2024 have been prepared in accordance with applicable IFRS Accounting Standards and interpretations, as adopted by the EU ("**IFRS**") , as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act and are attached together with the auditor reports to the Registration Document in Schedule 2.

Under IFRS, the Issuer recognises leases in accordance with IFRS 16 Leases, while the reporting subsidiaries recognise leasing in accordance with relevant statutory financial reporting requirements. See Section 6.3 "*Financial Statements of the Guarantors*" for financial information included in the prospectus prepared in accordance with accounting standards outside of the EU.

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo. PricewaterhouseCoopers AS has been the independent auditor for the historical financial periods covered by this Registration Document. The auditor is member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*). The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with International Standards on Auditing.

The unaudited interim consolidated financial statements for Keystone Academic Solutions AS for Q2 2025 have also been included in in Schedule 2.

6.3 Financial Statements of the Guarantors

6.3.1 Find A University Ltd

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the United Kingdom as endorsed by the UK Endorsement Board, and are attached together with the auditor reports to the Registration Document in Schedule 2.

As such, these financial statements have not been prepared in accordance with IFRS as endorsed in the Union based on Regulation (EC) NO 1606/2002. There may be material differences between financial statements prepared under IFRS and UK IFRS, however, there are no material differences in the accounting principles applied by the Group and the financial statements of Find A University Ltd in comparison to IFRS, except for IFRS 16 lease accounting being applied at group level only, as described in Section 6.2 "*Financial Statements of the Issuer*" above. Leases in the financial statements of Find A University Ltd are recorded as operating leases.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

[1] Drafting note: Q2 2025 report to be included in second draft of the prospectus.

The independent auditor of Find A University is Azets Audit Services, with registered business address at Secure House Lulworth Close, Chandlers Ford, Southampton, Hampshire SO53 3TL. The Group auditor, PricewaterHouseCoopers AS, with registered business address at Dronning Eufemias gate 71, 0194 Oslo, has been the independent auditor for the historical financial periods covered by this Registration Document. The auditor is a member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*), being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audit reports for the financial years 2023 and 2024 have been prepared in accordance with ISA UK. An audit performed in accordance with the said audit standards is considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.2 Keystone Sports AS

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed its accounting reference date during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers AS, with registered business address at Dronning Eufemias gate 71, 0194 Oslo. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The auditor is a member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*), being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.3.3 Uni-Quest Ltd

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ("**FRS 102**") as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006, and are attached together with the auditor reports to the Registration Document in Schedule 2.

As such, these financial statements have not been prepared in accordance with IFRS as endorsed in the Union based on Regulation (EC) No 1606/2002. There may be material differences between financial statements prepared under IFRS and FRS 102, however, there are no material differences in the accounting principles applied by the Group and the financial statements of Uni-Quest Ltd, except for IFRS 16 lease accounting being applied at group level only as described in Section 6.2 "*Financial Statements of the Issuer*" above. Leases in the financial statements of Uni-Quest Ltd are recorded as operating leases.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor of Uni-Quest Limited is Azets Audit Services, with registered business address at Secure House Lulworth Close, Chandlers Ford, Southampton, Hampshire SO53 3TL. The Group auditor, PricewaterHouseCoopers AS, with registered business address at Dronning Eufemias gate 71, 0194 Oslo, has been the independent auditor for the historical financial periods covered by this Registration Document. The auditor is a member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*), being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this

Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audit reports for the financial years 2023 and 2024 have been prepared in accordance with ISA UK. An audit performed in accordance with the said audit standards is considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.4 Blueberry College & Universitet AB

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Swedish GAAP (K3) pursuant to the Swedish Annual Accounts Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Öhrlings PricewaterhouseCoopers AB, with registration number 556029-6740 and registered address Torsgatan 21, 113 21 Stockholm. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a registered with the Swedish Inspectorate of Auditors (*Sw. Revisorinspektionen*) being the professional body for auditors in Sweden. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.3.5 Keystone Education Group AB

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Swedish GAAP (K3) pursuant to the Swedish Annual Accounts Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Öhrlings PricewaterhouseCoopers AB, with registration number 556029-6740 and registered address Torsgatan 21, 113 21 Stockholm. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a registered with the Swedish Inspectorate of Auditors (*Sw. Revisorinspektionen*) being the professional body for auditors in Sweden. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.3.6 EMG Holding AB

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Swedish GAAP (K3) pursuant to the Swedish Annual Accounts Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Öhrlings PricewaterhouseCoopers AB, with registration number 556029-6740 and registered address Torsgatan 21, 113 21 Stockholm. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a registered with the Swedish Inspectorate of Auditors (*Sw. Revisorinspektionen*) being the professional body for auditors in Sweden. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.3.7 Findcourses PRO AB

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Swedish GAAP (K3) pursuant to the Swedish Annual Accounts Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Öhrlings PricewaterhouseCoopers AB, with registration number 556029-6740 and registered address Torsgatan 21, 113 21 Stockholm. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a registered with the Swedish Inspectorate of Auditors (*Sw. Revisorinspektionen*) being the professional body for auditors in Sweden. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.3.8 Keystone Education Group OY

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with Finnish GAAP pursuant to the Accounting Act in Finland. The financial statements and the audit reports are originally prepared in the Finnish language. Thus, both the original Finnish financial statements and the audit reports and English translations of the financial statements and the audit reports are attached to the Registration Document in Schedule 2.

Since the financial statements of Keystone Education Group OY are prepared in accordance with Finnish GAAP pursuant to the Accounting Act in Finland, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers Oy with registration number 0486406–8 and registered address Itämerentori 2, 00180 Helsinki. The said auditor has been the independent auditor during FY 2023. The audit partner is a member of Auditors in Finland Association (*Fi. Suomen Tilintarkastajat ry*) being the professional body for auditors in Finland. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

For FY 2024 Keystone Education Group changed the said independent auditor to BDO Oy, with registered address Porkkalankatu 3, 00180 Helsinki. The reason for the audit change was cost saving. The audit partner is a member of Auditors in Finland Association (*Fi. Suomen Tilintarkastajat ry*) being the professional body for auditors in Finland. The auditor's reports contain no qualifications, modifications of opinion, or disclaimers, however the audit report contains an emphasis of matter-paragraph relating to the negative equity level in the financial statement and a remark that the loss of share capital has not been registered by the audit report date in the Finnish trade register.

6.3.9 Asiabroad Limited

The financial statements for the financial years 2023 and 2024 have been prepared in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("**SME-FRS**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the Hong Kong Companies Ordinance and are attached together with the auditor reports to the Registration Document in Schedule 2.

As such, these financial statements have not been prepared in accordance with IFRS as endorsed in the Union based on Regulation (EC) No 1606/2002. There may be material differences between the financial statements prepared under IFRS and SME-FRS, however, there are no material differences in the accounting principles applied by the Group and the financial statements of Asiabroad Limited, except for IFRS 16 lease accounting being applied at group level only as described in Section 6.2 "*Financial Statements of the Issuer*" above. Leases in the financial statements of Asiabroad Limited are recorded as operating leases.

The company's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Kung Yuet Mei Certified Public Accountant (Practising), with registration number 41069851 and registered address Unit 1709, 17/F, Horizon East, No.1 Tsat Po Street, San Po Kong, Kowloon, Hong Kong. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a member of Hong Kong Institute of Certified Public Accountants being the professional body for auditors in Hong Kong. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audit reports for the financial years 2023 and 2024 have been prepared in accordance with Hong Kong Standards on Auditing. An audit performed in accordance with the said auditing standards is considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.4 Financial performance and position – Statement of no significant changes

There has been no significant changes in the financial performance or financial position of the Issuer, the Guarantors or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.5 Additional information

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at https://www.keg.com/investor-relations:

- Up to date Articles of Association of the Issuer and each Guarantor;
- This Registration Document; and
- The Financial Statements.

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no letter, valuation, statement, report or other document attributed to a person as an expert is referred to in this Registration Document save for the Financial Statements referred to above, and no such document is consequently not made available for inspection.

8 DEFINITIONS AND GLOSSARY OF TERMS

Bond Issue	Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 with ISIN NO0013462671
Bond Terms	The bond agreement dated 28 January 2025
Bonds	The bonds issued in Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 with ISIN NO0013462671
Financial Statements	The financial statements included in Schedule 2.
FRS 102	The Financial Reporting Standard issued by the Financial Reporting Council pursuant to the UK Companies Act 2006.
Group	The Issuer and its Subsidiaries as at the date of this Registration Document.
Guarantors	Means the guarantors from time to time under the Bond Terms.
HKICPA	The Hong Kong Institute of Certified Public Accountants.
IFRS	IFRS Accounting Standards.
Intercreditor Agreement	The Intercreditor Agreement dated 4 February 2025, entered into between, *inter alia,* Nordic Trustee AS as Senior Secured Bond Trustee on behalf of the Bondholders, Nordea Bank Abp, filial i Norge as RCF Agent on behalf of the RCF Lenders and any person acceding to the agreement as a Hedging Counterparty (each as defined therein), serving the purpose of ranking the liabilities owed by the debtors, *inter alia,* under the Bond Terms and the Revolving Facility Agreement.
Issuer	Keystone Academic Solutions AS.
Issuer Group	The Issuer and the Guarantors together.
LEI	Legal Entity Identifier.
NFSA	The Financial Supervisory Authority of Norway.
NGAAP	Accepted Accounting Principles in Norway.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no. 56 (as amended).
Norwegian Companies Act	The Norwegian Private Limited Liability Company Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	This document dated 23 September 2025.
Revolving Facility Agreement	The Revolving Facility Agreement dated 5 February 2025, entered into between, *inter alia,* Keystone Solutions AS as Borrower and Nordea Bank Abp, filial i Norge as Original Lender.

Securities Note	The document to be prepared for each new issue of bond under the Prospectus, including, but not limited to, the Issuer's securities note dated 23 September 2025.
SME-FRS.....	The Hong Kong Small and Medium-Sized Entity Financial Reporting Standard.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.



Keystone Academic Solutions AS

Rolfsbuktveien 4D, 1364 Oslo

info@educations.com
https://www.keg.com/

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND THE GUARANTORS

1. Keystone Academic Solutions AS
2. Find A University Ltd
3. Keystone Sports AS
4. Uni-Quest Ltd
5. Blueberry College & Universitet AB
6. Keystone Education Group AB
7. EMG Holding AB
8. Findcourses PRO AB
9. Keystone Education Group OY
10. Asiabroad Limited

KEYSTONE ACADEMIC SOLUTIONS AS

(Vedtatt 22. mars 2024)

§ 1 Selskapets foretaksnavn er Keystone Academic Solutions AS.

§ 2 Selskapets forretningskontor er i Bærum kommune.

§ 3 Selskapets formål er å utvikle, tilby og drive en internasjonal studieguide på internett og aktiviteter som naturlig hører herunder.

§ 4 Selskapets aksjekapital er NOK 14 865 921 fordelt på 4 955 307 aksjer. Aksjenes pålydende er NOK 3 per aksje.

Selskapets aksjer skal registreres i verdipapirsentralen.

§ 5 Styret skal bestå av 3-5 medlemmer.

§ 6 Selskapets firma tegnes av styrets leder eller daglig leder hver for seg.

§ 7 Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 8 Den ordinære generalforsamlingen skal behandle følgende saker:

(A) Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte,

(B) Valg av styret og revisor, og

(C) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Company number 04214007
The Companies Act 1985 (as amended by the Companies Act 1989)
The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FIND A UNIVERSITY LTD

(Adopted by special resolution passed on 9 April 2021)

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company.

(b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company.

(c) Any reference in these Articles to "The Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

INTERPRETATION

2. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

ALLOTMENT OF SHARES

3. (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act;

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(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

(b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

SHARES

4. (a) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

(b) Regulation 35 of Table A shall not apply to the Company.

(c) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.

(d) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

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5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at

any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

6. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 4 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no Auditors have been appointed, such independent expert as determined and duly appointed by the Members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

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(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not

later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 4, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share. whether or not it is a fully paid share.

7. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

GENERAL MEETINGS AND RESOLUTIONS

8. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

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9. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

10. (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

(b) Regulation 64 of Table A shall not apply to the Company.

11. (a) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

(b) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force.

(e) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom.

PROCEEDINGS OF DIRECTORS

12. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

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13. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

14. (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract. transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

(b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

16. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

17. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

18. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

NOTICES

19. (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

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(b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

EXECUTION OF DOCUMENTS

20. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

INDEMNITY

21. (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(b) Regulation 118 in Table A shall not apply to the Company.

22. Notwithstanding anything contained in these Articles:

(a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

(b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

(i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

(ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

(iii) to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

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KEYSTONE SPORTS AS

(Vedtatt på generalforsamling den 16. mai 2023)

§ 1

Selskapets navn skal være Keystone Sports AS.

§ 2

Selskapet skal ha sitt forretningskontor i Oslo kommune.

§ 3

Selskapets formål er: Vi hjelper studenter med å få stipender på amerikanske universiteter. Vi hje
dem finne karrierejobb eller muligheter innen profesjonell idrett og gir råd og finansiering
gründere.

§ 4

Selskapets aksjekapital er NOK 30 000 fordelt på 4 500 A-aksjer à NOK 5,00 og 1 500 B-aksjer à
5,00.

§ 5

A-aksjer gir stemmerett ved generalforsamling i selskapet. B-aksjer er stemmerettsløse.

§ 6

Selskapets aksjer skal være fritt omsettelige. Overdragelse av aksjer er ikke betinget av samtykke
selskapet. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller som ellers skifter eier.

§ 7

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

ARTICLES OF ASSOCIATION OF

UNI-QUEST LTD

(As amended by Special Resolution passed 10th May 2023)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise-

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

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"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4. --(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

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Directors may delegate

5.--(1) Subject to the articles, the directors may delegate any of the powers which are. conferred on them under the articles-

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;
(d) in relation to such matters or territories; and
(e) on such terms and conditions;
as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.--(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.--(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
(2) lf--
(a) the company only has one director, and
(b) no provision of the articles requires it to have more than one director,
the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.--(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

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Calling a directors' meeting

9.--(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate--

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.--(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when--

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.--(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision--

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

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Chairing of directors' meetings

12.--(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.--(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.--(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
(3) This paragraph applies when--

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes-

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.--(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as-

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) [paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

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Directors' remuneration

19.--(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine-

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may-

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at--

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.--(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

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Powers to issue different classes of share

22.--(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

24.--(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
(2) Every certificate must specify-
(a) in respect of how many shares, of what class, it is issued;
(b) the nominal value of those shares;
(c) that the shares are fully paid; and
(d) any distinguishing numbers assigned to them.
(3) No certificate may be issued in respect of shares of more than one class.
(4) If more than one person holds a share, only one certificate may be issued in respect of it.
(5) Certificates must-
(a) have affixed to them the company's common seal, or
(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.--(1) If a certificate issued in respect of a shareholder's shares is-
(a) damaged or defaced, or
(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
(2) A shareholder exercising the right to be issued with such a replacement certificate--

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

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Share transfers

26.--(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
(3) The company may retain any instrument of transfer which is registered.
(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.--(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require-

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.--(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

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DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.--(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(4) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(5) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(6) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.--(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by-

(a) the terms on which the share was issued, or

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(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.--(1) All dividends or other sums which are-

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If-

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.--(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever

arrangements they think fit, including, where any difficulty arises regarding the distribution-

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution

payable in respect of a share by giving the company notice in writing to that effect, but if-

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

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CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.--(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution-

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(3) Capitalised sums must be applied-

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(4) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(6) Subject to the articles the directors may--

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

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2025-06-24 08:16:52

Attendance and speaking at general meetings

37.--(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when-

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such

resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39.--(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-

(a) the directors present, or

(b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40.--(l) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not-

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

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Adjournment

41.--(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if--

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must--

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)-

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.--(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

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44.--(1) A poll on a resolution may be demanded-

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by-

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if-

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.--(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice")
which-

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as-

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

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Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if--

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PARTS

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.--(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.--(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is-

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

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No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.--(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against--

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article-

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

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53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article-

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

54. Notwithstanding anything contained in these Articles:

(a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

(b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

(i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

(ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

(iii) to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

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BOLAGSORDNING FÖR BLUEBERRY COLLEGE & UNIVERSITET AB

Org.nr 556632-3316

Antagen på bolagsstämma den 30 november.

§ 1. Firma

Bolagets firma (namn) är Blueberry College & Universitet AB.

§ 2. Styrelsens säte

Styrelsen har sitt säte i Stockholms kommun.

§ 3. Verksamhet

Bolaget ska bedriva produktion och försäljning av språkresor samt därmed förenlig verksamhet.

§ 4. Aktiekapital

Aktiekapitalet ska vara lägst 100 000 SEK och högst 400 000 SEK.

§ 5. Antal aktier

Antalet aktier ska vara lägst 1 000 och högst 4 000.

§ 6. Styrelse

Styrelsen ska bestå av lägst 1 och högst 5 ledamöter med lägst 0 och högst 2 suppleanter.

§ 7. Revisorer

För granskning av aktiebolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 revisor och 0 revisorssuppleanter.

§ 8. Kallelse

Kallelse sker genom brev med posten inom den tid som anges i aktiebolagslagen.

§ 9. Ärenden på årsstämma

På årsstämma ska följande ärenden behandlas.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Val av en eller två justeringsmän,
4. Prövning av om stämman blivit behörigen sammankallad,

5. Godkännande av dagordning,

6. Framläggande av årsredovisningen och, när det krävs, revisionsberättelsen,

7. Beslut om:

   - fastställande av resultaträkningen och balansräkningen,
   - dispositioner beträffande aktiebolagets vinst eller förlust enligt den fastställda balansräkningen,
   - ansvarsfrihet åt styrelseledamöter och verkställande direktör,

8. Fastställande av arvoden till styrelsen och i vissa fall revisorerna,

9. Val till styrelsen och i förekommande fall av revisorer,

10. Annat ärende, som ska tas upp på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 10. Räkenskapsår

Räkenskapsår är 1 januari – 31 december.

Bolagsordning

§ 1 Företagsnamn

Aktiebolagets företagsnamn är Keystone Education Group AB.

§ 2 Styrelsens säte

Styrelsen har sitt säte i Stockholms kommun.

§ 3 Verksamhet

Bolaget skall bedriva marknadsföring av postgymnasial utbildning, annonsförsäljning, systemutveckling och drift av datasystem, rådgivning och konsultverksamhet inom IT och marknadsföring, anordnande av utbildningsmässor och därmed förenlig verksamhet.

§ 4 Aktiekapital

Aktiekapitalet ska vara lägst 100000 och högst 400000 sek.

§ 5 Antal aktier

Antal aktier ska vara lägst 1000 och högst 4000.

§ 6 Styrelse

Styrelsen ska bestå av lägst 1 och högst 8 ledamöter med lägst 0 och högst 8 suppleanter.

§ 7 Revisorer

För granskning av aktiebolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 till 2 revisorer.

§ 8 Kallelse

Kallelse ska ske genom brev med posten.

§ 9 Ärenden på årsstämma

På årsstämma ska följande ärenden behandlas.

1. Val av ordförande vid stämman
2. Upprättande och godkännande av röstlängd
3. Val av en eller två justeringsmän
4. Prövning av om stämman blivit behörigen sammankallad
5. Godkännande av dagordning
6. Framläggande av årsredovisningen och, när det krävs, revisionsberättelsen
7. Beslut om
    - fastställande av resultaträkningen och balansräkningen
    - dispositioner beträffande aktiebolagets vinst eller förlust enligt den fastställda balansräkningen
    - ansvarsfrihet åt styrelseledamöter och verkställande direktören
8. Fastställande av arvoden till styrelsen och i vissa fall revisorerna
9. Val till styrelsen och i förekommande fall av revisorer.
10. Annat ärende, som ska tas upp på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 10 Räkenskapsår

Räkenskapsår är 1 januari - 31 december.

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N.B. The English text is an unofficial translation.

BOLAGSORDNING FÖR EMG HOLDING AB

ARTICLES OF ASSOCIATION OF EMG HOLDING AB

Org.nr 559187-2980

Reg. no. 559187-2980

Antagen på bolagsstämma den 8 december 2021.

Adopted at the general meeting held on 8 December 2021.

§ 1. Företagsnamn / *Company name*

Bolagets namn är EMG Holding AB.

The name of the company is EMG Holding AB.

§ 2. Styrelsens säte / *Registered office*

Styrelsen har sitt säte i Stockholms kommun, Stockholms län.

The company's registered office shall be situated in Stockholm.

§ 3. Verksamhet / *Objects of the company*

Bolaget ska, direkt eller indirekt, bedriva marknadsföring av postgymnasial utbildning, annonsförsäljning, systemutveckling och drift av datasystem, anordnande av mässor och andra evenemang, rådgivnings och konsultverksamhet avseende ovan nämnda tjänster samt därmed förenlig verksamhet.

The object of the company's business is to, directly or indirectly, carry out marketing of post-high school education, advertising sales, system development and operation of computer systems, organization of fairs and other events, advisory and consulting services relating to the above services, and other therewith compatible business.

§ 4. Aktiekapital / *Share capital*

Aktiekapitalet ska vara lägst 50 000 kronor och högst 200 000 kronor.

The company's share capital shall be at least SEK 50,000 and at the most SEK 200,000.

§ 5. Antal aktier / Number of shares

Antalet aktier ska vara lägst 50 000 och högst 200 000.

The number of shares in the company shall be at least 50,000 and at the most 200,000.

§ 6. Styrelse och revisorer / *Board of directors and auditors*

Styrelsen består av lägst tre och högst tio ledamöter med högst fem suppleanter. Styrelsen väljs årligen på årsstämma för tiden intill dess nästa årsstämma har hållits. Består styrelsen av en eller två ledamöter ska minst en suppleant utses.

Bolaget ska ha en eller två revisorer med högst två revisorssuppleanter eller ett registrerat revisionsbolag.

The board of directors shall consist of not less than three members, and not more than ten members, with no more than five substitutes. The board shall be elected yearly at the annual shareholders' meeting for the period until the next annual shareholders' meeting. Should the board consist of one or two members, then at least one substitute shall be elected.

The company shall have one or two auditors with no more than two deputy auditors, or a registered auditing firm.

§ 7. **Kallelse till bolagsstämma** / *Notice of shareholders' meeting*

Kallelse till bolagsstämma ska ske tidigast sex och senast två veckor före stämman genom brev med posten eller via e-post till aktieägarna.

Notices of shareholders' meetings shall be issued not earlier than six weeks and not later than two weeks prior to the meeting. Notices of shareholders' meetings shall be issued by post or e-mail to the shareholders.

§ 8. Årsstämma / *Annual shareholders' meeting*

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

The annual general meeting is held each year within six months of the end of the financial year.

På årsstämma ska följande ärenden förekomma.

1) Val av ordförande vid stämman;

2) Upprättande och godkännande av röstlängd;

3) Godkännande av dagordning;

4) Val av en eller två justeringsmän;

5) Prövning av om stämman blivit behörigen sammankallad;

6) Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse;

7) Beslut:

   a. om fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning;

   b. om dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen;

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c. om ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer;

8) Fastställande av styrelse- och revisorsarvoden;

9) Val av styrelse och revisionsbolag eller revisorer samt eventuella revisorssuppleanter;

10) Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

The following business shall be addressed at the annual shareholders' meetings:

1) *election of a chairman of the meeting;*

2) *preparation and approval of the voting list;*

3) *approval of the agenda;*

4) *election of one or two persons who shall approve the minutes of the meeting;*

5) *determination of whether the meeting was duly convened;*

6) *submission of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;*

7) *resolutions regarding*

a. the adoption of the income statement, the balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;

b. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;

c. resolutions regarding discharge of the members of the board of directors and, where applicable, the managing director from liability;

8) *determination of fees for members of the board of directors and auditors;*

9) *election of auditing firm or auditors and, where applicable, deputy auditors; and*

10) *other matters which are set out in the Swedish Companies Act or the company's articles of association.*

§ 9. Räkenskapsår / *Financial year*

Bolagets räkenskapsår ska vara kalenderåret.

The company's financial year shall be the calendar year.

Bolagsordning

§ 1 Firma

Bolagets firma (namn) är FindCourses PRO AB.

§ 2 Styrelsens säte

Styrelsen har sitt säte i Stockholms kommun.

§ 3 Verksamhet

Bolaget skall bedriva förmedling av utbildning och därmed förenlig verksamhet.

§ 4 Aktiekapital

Aktiekapitalet ska vara lägst 50000 och högst 200000 sek.

§ 5 Antal aktier

Antal aktier ska vara lägst 500 och högst 2000.

§ 6 Styrelse

Styrelsen ska bestå av lägst 1 och högst 10 ledamöter med lägst 0 och högst 5 suppleanter.

§ 7 Revisorer

För granskning av aktiebolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 revisor och 0 revisorssuppleant.

§ 8 Kallelse

Kallelse sker genom e-post inom den tid som anges i aktiebolagslagen.

§ 9 Ärenden på årsstämma

På årsstämma ska följande ärenden behandlas.

1. Val av ordförande vid stämman
2. Upprättande och godkännande av röstlängd
3. Val av en eller två justeringsmän
4. Prövning av om stämman blivit behörigen sammankallad
5. Godkännande av dagordning
6. Framläggande av årsredovisningen och, när det krävs, revisionsberättelsen
7. Beslut om
   - fastställande av resultaträkningen och balansräkningen
   - dispositioner beträffande aktiebolagets vinst eller förlust enligt den fastställda balansräkningen
   - ansvarsfrihet åt styrelseledamöter och verkställande direktören
8. Fastställande av arvoden till styrelsen och i vissa fall revisorerna
9. Val till styrelsen och i förekommande fall av revisorer.
10. Annat ärende, som ska tas upp på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 10 Räkenskapsår

Räkenskapsår är 1 januari - 31 december.

YHTEISÖSÄÄNNÖT

Yritys- ja yhteisötunnus:	2342228-1
Nimi:	Keystone Education Group Oy
Sisältö:	Yhteisösäännöt
Voimassaoloaika:	06.06.2022 00:00:00 -

Tietolähde: Patentti- ja rekisterihallitus.

BOLAGSORDNING

1 § Bolagets firma är Keystone Education Group Oy.

2 § Bolagets hemort är Helsingfors.

3 § Bolagets verksamhetsområde är marknadsföring av utbildningar samt därmed förenlig verksamhet.

4 § Bolaget har en styrelse som omfattar av en till fem ordinarie ledamöter och åtminstone en ersättare, om styrelsen har färre än tre ordinarie ledamöter. Styrelseledamöternas mandattid fortgår tills vidare.

5 § Bolaget företräds utom av styrelsen, även av styrelsens ordförande och verkställande direktören var för sig samt av styrelseledamöterna två tillsammans. Dessutom kan styrelsen ge en namngiven person en prokura eller en rätt att företräda bolaget.

6 § Kallelse till bolagsstämma skall utfärdas tidigast två månader och senast en vecka före stämman skriftligen till varje aktieägare vars adress är känd för bolaget.

7 § Ordinarie bolagsstämma skall hållas årligen inom sex månader från räkenskapsperiodens utgång på den dag som styrelsen bestämmer.

I den ordinarie bolagstämman skall beslut fattas om:

1. fastställande av bokslutet;
2. användningen av den vinst som balansräkningen utvisar;
3. ansvarsfrihet för styrelseledamöter och verkställande direktören;
4. vid behov val av styrelseledamöter samt revisor;

8 § Avlägsnats

PATENTTI- JA REKISTERIHALLITUS • PATENT- OCH REGISTERSTYRELSEN •

ARTICLES OF ASSOCIATION

OF

Asiabroad Limited

Incorporated the 29th of April, 2014.

HONG KONG

This is the exhibit marked 1 referred to in the Declaration of Yu Yuk Ling declared before me on 25 OCT 2019
LI Kwok-wing
Commissioner for Oaths

No. 2091866

[COPY]

CERTIFICATE OF INCORPORATION

I hereby certify that

Asiabroad Limited

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and that this company is a limited company.

Issued on 29 April 2014.

(Sd.) Ms Ada L L CHUNG

Registrar of Companies
Hong Kong Special Administrative Region

Note :
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

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This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears. This Apostille does not certify the content of the document for which it was issued. To verify the issuance of this Apostille, see "https://www.judiciary.hk/en/court_services_facilities/apostille_verification.html"

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APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country: 國家/地區	Hong Kong, China 中國香港
This public document 此公共文件	
2. has been signed by 簽署人為	LI Kwok-wing 李国荣
3. acting in the capacity of 其行事的身分為	Commissioner for Oaths 監誓員
4. bears the seal / stamp of 蓋有的蓋章/蓋印	LI Kwok-wing 李国荣

Certified
加簽證明

5. at 在	High Court 高等法院	6. the 於	28 OCT 2019 2019 年 10 月 28 日
7. by 由	Simon KWANG Registrar, High Court 鄺卓宏 高等法院司法常務官		
8. No 編號	53364 / 2019		
9. Seal / stamp: 蓋章/蓋印		10. Signature: 簽署	

Reference Code 參考編號: 509C17FB

HONG KONG THE SEAL OF THE HIGH COURT

Walhammer,Pål
2025-06-24 09:08:35

THE COMPANIES ORDINANCE (CHAPTER 622)

Private Company Limited by Shares
ARTICLES OF ASSOCIATION
OF

Asiabroad Limited

Part A Mandatory Articles

1. Company Name The name of the company is "Asiabroad Limited"

2. Members' Liabilities

The liability of the members is limited.

3. Liabilities or Contributions of Members

The liability of the members is limited to any amount unpaid on the shares held by the members.

4. Share Capital and Initial Shareholdings (on the company's formation)

The total number of shares that the company proposes to issue	10,000
The total amount of share capital to be subscribed by the company's founder members	HKD 10,000
(i) The amount to be paid up or to be regarded as paid up	HKD 10,000
(ii) The amount to remain unpaid or to be regarded as remaining unpaid	HKD 0

Walhammer, Paul
2025-06-24 09:08:35

This is the exhibit marked 2 referred to in the Declaration of Yeung Yuk Ching declared before me on 25 OCT 2019

LI Kwok-wing
Commissioner for Oaths

Document Ref. No.:
Submission Date:
Resubmission Date:

Class of Shares	ORDINARY
The total number of shares in this class that the company proposes to issue	10,000
The total amount of share capital in this class to be subscribed by the company's founder members	HKD 10,000
(i) The amount to be paid up or to be regarded as paid up	HKD 10,000
(ii) The amount to remain unpaid or to be regarded as remaining unpaid	HKD 0

I/WE, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and I/we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite my/our respective name(s).

Name(s) of Founder Members	Number of Share(s) and Total Amount of Share Capital
KAUPPINEN, TUOMAS KALLE	10,000 ORDINARY shares HKD 10,000
Total:	10,000 ORDINARY shares HKD 10,000

Walhammer,Pål
2025-06-24 09:08:35

This is the exhibit marked 3 referred to in the Declaration of declared before me on 25 OCT 2019

LI Kwok-wing
Commissioner for Oaths

Part B Other Articles

Part 1
Interpretation

1. Interpretation

(1) In these articles—

articles (本《章程細則》) means the articles of association of the company;

associated company (有聯繫公司) means—

(a) a subsidiary of the company;

(b) a holding company of the company; or

(c) a subsidiary of such a holding company;

distribution recipient (分派對象) means, in relation to a share in respect of which a dividend or other sum is payable—

(a) the holder of the share;

(b) if the share has 2 or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;

fully paid (已繳足款), in relation to a share, means the price at which the share was issued has been fully paid to the company;

holder (持有人), in relation to a share, means the person whose name is entered in the register of members as the holder of the share;

mental incapacity (精神上無行爲能力) has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136);

mentally incapacitated person (精神上無行爲能力者) means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

Ordinance (《條例》) means the Companies Ordinance (Cap. 622);

paid (已繳) means paid or credited as paid;

proxy notice (代表通知書)—see article 43(1);

register of members (成員登記冊) means the register of members of the company;

transmittee (承傳人) means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.

(2) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the company.

(3) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

(4) The articles set out in Schedule 2 of the Companies (Model Articles) Notice (Cap. 622H) do not apply to the company.

This is the exhibit marked 4 referred to in the Declaration of Yu Yuk Ling declared before me on 25 OCT 2019 LI Kwok-wing Commissioner for Oaths

Part 2
Private Company

2. Company is private company

(1) The company is a private company and accordingly—

(a) a member's right to transfer shares is restricted in the manner specified in this article;

(b) the number of members is limited to 50; and

(c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

(2) The directors may in their discretion refuse to register the transfer of a share subject to Article 2A.

(3) In paragraph (1)(b)—

member (成員) excludes—

(a) a member who is an employee of the company; and

(b) a person who was a member while being an employee of the company and who continues to be a member after ceasing to be such an employee.

(4) For the purposes of this article, 2 or more persons who hold shares in the company jointly are to be regarded as 1 member.

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2A. Transfer of shares under mortgage or charge

Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the company may not decline to register any transfer of shares in the company nor suspend registration of any such shares where the transfer is or is to be:

(a) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any agent, trustee, attorney, nominee or delegate of such bank or institution) pursuant to the enforcement of such security (including, without, limitation, pursuant to a power of sale under such security);

(b) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security (or by the agent, trustee, attorney, nominee or delegate of such receiver or manager); or

(c) to any such bank or institution (or to its agent, trustee, attorney, nominee or delegate) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

Part 3
Directors and Company Secretary
Division 1—Directors' Powers and Responsibilities

3. Directors' general authority

(1) Subject to the Ordinance and these articles, the business and affairs of the company are managed by the directors, who may exercise all the powers of the company.

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2025-06-24 09:08:35

(2) An alteration of these articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.
(3) The powers given by this article are not limited by any other power given to the directors by these articles.
(4) A directors' meeting at which a quorum is present may exercise all powers exercisable by the directors.

4. Members' reserve power
(1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) The special resolution does not invalidate anything that the directors have done before the passing of the resolution.

5. Directors may delegate
(1) Subject to these articles, the directors may, if they think fit, delegate any of the powers that are conferred on them under these articles—
(a) to any person;
(b) by any means (including by power of attorney);
(c) to any extent and without territorial limit;
(d) in relation to any matter; and
(e) on any terms and conditions.
(2) If the directors so specify, the delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.
(3) The directors may—
(a) revoke the delegation wholly or in part; or
(b) revoke or alter its terms and conditions.

Division 2—Decision-taking by Directors

6. Directors to take decision collectively
(1) A decision of the directors may only be taken—
(a) by a majority of the directors at a meeting; or
(b) in accordance with article 7.
(2) Paragraph (1) does not apply if—
(a) the company only has 1 director; and
(b) no provision of these articles requires it to have more than one director.
(3) If paragraph (1) does not apply, the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-taking.

7. Unanimous decisions
(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other (either directly or indirectly) by any means that they share a common view on a matter.
(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
(3) A reference in this article to eligible directors is a reference to directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a directors' meeting.
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

Walhamer Partners
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This is the exhibit marked "S" referred to in the Declaration of
25 OCT 2019
Commissioner for Oaths

8. Calling directors' meetings
(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary to give such notice.
(2) Notice of a directors' meeting must indicate—
(a) its proposed date and time; and
(b) where it is to take place.
(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

9. Participation in directors' meetings
(1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
(a) the meeting has been called and takes place in accordance with these articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where a director is and how they communicate with each other.

(3) If all the directors participating in a directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

10. Quorum for directors' meetings

(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is 2 unless there is a sole director, in which case the quorum is 1.

11. Meetings if total number of directors less than quorum

If the total number of directors for the time being is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision—

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the members to appoint further directors.

12. Chairing of directors' meetings

(1) The directors may appoint a director to chair their meetings.

(2) The person appointed for the time being is known as the chairperson.

(3) The directors may terminate the appointment of the chairperson at any time.

(4) If the chairperson is not participating in a directors' meeting within 10 minutes of the time at which it was to start or is unwilling to chair the meeting, the participating directors may appoint one of themselves to chair it.

13. Chairperson's casting vote at directors' meetings

(1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the directors' meeting has a casting vote.

(2) Paragraph (1) does not apply if, in accordance with these articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

This is the exhibit marked [illegible] referred to in the Declaration of [illegible] declared before me on 25 OCT 2019 [illegible] Commissioner for Oaths

14. Conflicts of interest

(1) This article applies if—

(a) a director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the company that is significant in relation to the company's business; and

(b) the director's interest is material.

(2) The director must declare the nature and extent of the director's interest to the other directors in accordance with section 536 of the Ordinance.

(3) The director must neither—

(a) vote in respect of the transaction, arrangement or contract in which the director is so interested; nor

(b) be counted for quorum purposes in respect of the transaction, arrangement or contract.

(4) If the director contravenes paragraph (3)(a), the vote must not be counted.

(5) Paragraph (3) does not apply to—

(a) an arrangement for giving a director any security or indemnity in respect of money lent by the director to or obligations undertaken by the director for the benefit of the company;

(b) an arrangement for the company to give any security to a third party in respect of a debt or obligation of the company for which the director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;

(c) an arrangement under which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries, which do not provide special benefits for directors or former directors; or

(d) an arrangement to subscribe for or underwrite shares.

(6) A reference in this article (except in paragraphs (5)(d) and (7)) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.

(7) In this article—

arrangement to subscribe for or underwrite shares (認購或包銷股份安排) means—

(a) a subscription or proposed subscription for shares or other securities of the company;

(b) an agreement or proposed agreement to subscribe for shares or other securities of the company; or

(c) an agreement or proposed agreement to underwrite any of those shares or securities.

Walhammer Ltd 2025-06-24 09:06:53

15. Supplementary provisions as to conflicts of interest

(1) A director may hold any other office or position of profit under the company (other than the office of auditor and if the company has only 1 director, the office of company secretary) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.

(2) A director or intending director is not disqualified by the office of director from contracting with the company—
   (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
   (b) as vendor, purchaser or otherwise.

(3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the company in which any director is in any way interested is not liable to be avoided.

(4) A director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the company for any profit realized by the transaction, arrangement or contract by reason of—
   (a) the director holding the office; or
   (b) the fiduciary relation established by the office.

(5) Paragraph (1), (2), (3) or (4) only applies if the director has declared the nature and extent of the director's interest under the paragraph to the other directors in accordance with section 536 of the Ordinance.

(6) A director of the company may be a director or other officer of, or be otherwise interested in—
   (a) any company promoted by the company; or
   (b) any company in which the company may be interested as shareholder or otherwise.

(7) Subject to the Ordinance, the director is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from the director's interest in, the other company unless the company otherwise directs.

16. Validity of acts of meeting of directors

The acts of any meeting of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that—
   (a) there was a defect in the appointment of any of the directors or of the person acting as a director;
   (b) any one or more of them were not qualified to be a director or were disqualified from being a director;
   (c) any one or more of them had ceased to hold office as a director; or
   (d) any one or more of them were not entitled to vote on the matter in question.

17. Record of decisions to be kept

The directors must ensure that the company keeps a written record of every decision taken by the directors under article 6(1) for at least 10 years from the date of the decision.

18. Written record of decision of sole director

(1) This article applies if the company has only 1 director and the director takes any decision that—
   (a) may be taken in a directors' meeting; and
   (b) has effect as if agreed in a directors' meeting.

(2) The director must provide the company with a written record of the decision within 7 days after the decision is made.

(3) The director is not required to comply with paragraph (2) if the decision is taken by way of a resolution in writing.

(4) If the decision is taken by way of a resolution in writing, the company must keep the resolution for at least 10 years from the date of the decision.

(5) The company must also keep a written record provided to it in accordance with paragraph (2) for at least 10 years from the date of the decision.

Walhang Auto Limited 2025-06-30 09:05:33

This is the exhibit marked 7 referred to in the Declaration of [illegible] before me on
25 OCT 2019
LI Kwok-wing
Commissioner for Oaths

19. Directors' discretion to make further rules

Subject to these articles, the directors may make any rule that they think fit about—
   (a) how they take decisions; and
   (b) how the rules are to be recorded or communicated to directors.

Division 3—Appointment and Retirement of Directors

20. Appointment and retirement of directors

(1) A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
  (a) by ordinary resolution; or
  (b) by a decision of the directors.

(2) Unless otherwise specified in the appointment, a director appointed under paragraph (1)(a) holds office for an unlimited period of time.

(3) An appointment under paragraph (1)(b) may only be made to—
  (a) fill a casual vacancy; or
  (b) appoint a director as an addition to the existing directors if the total number of directors does not exceed the number fixed in accordance with these articles.

(4) A director appointed under paragraph (1)(b) must—
  (a) retire from office at the next annual general meeting following the appointment; or
  (b) if the company has dispensed with the holding of annual general meetings or is not required to hold annual general meetings, retire from office before the end of 9 months after the end of the company's accounting reference period by reference to which the financial year in which the director was appointed is to be determined.

21. Retiring director eligible for reappointment

A retiring director is eligible for reappointment to the office.

22. Termination of director's appointment

A person ceases to be a director if the person—
  (a) ceases to be a director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a director by law;
  (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
  (c) becomes a mentally incapacitated person;
  (d) resigns the office of director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
  (e) for more than 6 months has been absent without the directors' permission from directors' meetings held during that period; or
  (f) is removed from the office of director by an ordinary resolution of the company.

23. Directors' remuneration

(1) Directors' remuneration must be determined by the company at a general meeting.

(2) A director's remuneration may—
  (a) take any form; and
  (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.

(3) Directors' remuneration accrues from day to day.

This is the exhibit marked 8 referred to in the Declaration of Yu Yuk Ling declared before me on 25 OCT 2019
LI Kwok-wing
Commissioner for Oaths

24. Directors' expenses

The company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with—
  (a) their attendance at—
    (i) meetings of directors;
    (ii) general meetings; or
  (b) the exercise of their powers and the discharge of their responsibilities in relation to the company.

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Division 4—Directors' Indemnity and Insurance

25. Indemnity

(1) A director or former director of the company may be indemnified out of the company's assets against any liability incurred by the director to a person other than the company or an associated company of the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company or associated company (as the case may be).

(2) Paragraph (1) only applies if the indemnity does not cover—
  (a) any liability of the director to pay—
    (i) a fine imposed in criminal proceedings; or

(ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

(b) any liability incurred by the director—

(i) in defending criminal proceedings in which the director is convicted;

(ii) in defending civil proceedings brought by the company, or an associated company of the company, in which judgment is given against the director;

(iii) in defending civil proceedings brought on behalf of the company by a member of the company or of an associated company of the company, in which judgment is given against the director;

(iv) in defending civil proceedings brought on behalf of an associated company of the company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or

(v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.

(3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.

(4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief—

(a) if not appealed against, becomes final at the end of the period for bringing an appeal; or

(b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

(5) For the purposes of paragraph (4)(b), an appeal is disposed of if—

(a) it is determined, and the period for bringing any further appeal has ended; or

(b) it is abandoned or otherwise ceases to have effect.

26. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the company, for a director of the company, or a director of an associated company of the company, against—

(a) any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the company or associated company (as the case may be); or

(b) any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the company or associated company (as the case may be).

Division 5—Company Secretary

27. Appointment and removal of company secretary

(1) The directors may appoint a company secretary for a term, at a remuneration and on conditions they think fit.

(2) The directors may remove a company secretary appointed by them.

This is the exhibit marked [illegible] referred to in the Declaration of [illegible] declared before me on 25 OCT 2019 LI Kwok-wing Commissioner for Oaths

Part 4
Decision-taking by Members

Division 1—Organization of General Meetings

28. General meetings

(1) Subject to sections 611, 612 and 613 of the Ordinance, the company must, in respect of each financial year of the company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.

(2) The directors may, if they think fit, call a general meeting.

(3) If the directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.

(4) If the directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

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29. Notice of general meetings

(1) An annual general meeting must be called by notice of at least 21 days in writing.

(2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.

(3) The notice is exclusive of—

(a) the day on which it is served or deemed to be served; and

(b) the day for which it is given.

(4) The notice must—
  (a) specify the date and time of the meeting;
  (b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
  (c) state the general nature of the business to be dealt with at the meeting;
  (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
  (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
    (i) include notice of the resolution; and
    (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
  (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
  (g) contain a statement specifying a member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.

(5) Paragraph (4)(e) does not apply in relation to a resolution of which—
  (a) notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
  (b) notice has been given under section 615 of the Ordinance.

(6) Despite the fact that a general meeting is called by shorter notice than that specified in this article, it is regarded as having been duly called if it is so agreed—
  (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
  (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

This is the exhibit marked 10 referred to in the Declaration of Yu Yuk Ling declared before me on 25 OCT 2019 Commissioner for Oaths

30. Persons entitled to receive notice of general meetings

(1) Notice of a general meeting must be given to—
  (a) every member; and
  (b) every director.

(2) In paragraph (1), the reference to a member includes a transmittee, if the company has been notified of the transmittee's entitlement to a share.

(3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.

31. Accidental omission to give notice of general meetings

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

32. Attendance and speaking at general meetings

(1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—
  (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

33. Quorum for general meetings

(1) Two members present in person or by proxy constitute a quorum at a general meeting. If the company has only one member, that member present in person or by proxy constitutes a quorum at a general meeting of the company.

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(2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

34. Chairing general meetings

(1) If the chairperson (if any) of the board of directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.

(2) The directors present at a general meeting must elect one of themselves to be the chairperson if—
  (a) there is no chairperson of the board of directors;
  (b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
  (c) the chairperson is unwilling to act; or
  (d) the chairperson has given notice to the company of the intention not to attend the meeting.

(3) The members present at a general meeting must elect one of themselves to be the chairperson if—
  (a) no director is willing to act as chairperson; or
  (b) no director is present within 15 minutes after the time appointed for holding the meeting.

(4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the company passed at the meeting.

35. Attendance and speaking by non-members

(1) Directors may attend and speak at general meetings, whether or not they are members of the company.

(2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not—
  (a) members of the company; or
  (b) otherwise entitled to exercise the rights of members in relation to general meetings.

36. Adjournment

(1) If a quorum is not present within half an hour from the time appointed for holding a general meeting, the meeting must—
  (a) if called on the request of members, be dissolved; or
  (b) in any other case, be adjourned to the same day in the next week, at the same time and place, or to another day and at another time and place that the directors determine.

(2) If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.

(3) The chairperson may adjourn a general meeting at which a quorum is present if—
  (a) the meeting consents to an adjournment; or
  (b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(4) The chairperson must adjourn a general meeting if directed to do so by the meeting.

(5) When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.

(6) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.

(7) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.

(8) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.

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This is the exhibit marked 11 referred to in the Declaration of dated the day of 25 OCT 2019 Commissioner for Oaths

Division 2—Voting at General Meetings

37. General rules on voting

(1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

(2) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.

(3) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution—
  (a) has or has not been passed; or
  (b) has passed by a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(4) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

38. Errors and disputes

(1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.

(2) Any objection must be referred to the chairperson of the meeting whose decision is final.

39. Demanding a poll

(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.

(2) A poll on a resolution may be demanded by—
- (a) the chairperson of the meeting;
- (b) at least 2 members present in person or by proxy; or
- (c) any member or members present in person or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.

(3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.

(4) A demand for a poll on a resolution may be withdrawn.

40. Number of votes a member has

(1) On a vote on a resolution on a show of hands at a general meeting—
- (a) every member present in person has 1 vote; and
- (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.

(2) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

(3) On a vote on a resolution on a poll taken at a general meeting—
- (a) every member present in person has 1 vote for each share held by him or her; and
- (b) every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.

(4) This article has effect subject to any rights or restrictions attached to any shares or class of shares.

41. Votes of joint holders of shares

(1) For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorized by the holder) may be counted.

(2) For the purposes of this article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

42. Votes of mentally incapacitated members

(1) A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.

(2) The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

Wallace Yeung, Paul 2025-08-24 08:06:35

This is the exhibit marked "L" referred to in the Declaration of Yu Yuk Ling
25 OCT 2019
Commissioner for Oaths

43. Content of proxy notices

(1) A proxy may only validly be appointed by a notice in writing (***proxy notice***) that—
- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is authenticated, or is signed on behalf of the member appointing the proxy; and
- (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) If the company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.

(4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.

(5) Unless a proxy notice indicates otherwise, it must be regarded as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44. Execution of appointment of proxy on behalf of member appointing the proxy

If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

45. Delivery of proxy notice and notice revoking appointment of proxy

(1) A proxy notice does not take effect unless it is received by the company—

(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and

(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking the appointment only takes effect if it is received by the company—

(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and

(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

46. Effect of member's voting in person on proxy's authority

(1) A proxy's authority in relation to a resolution is to be regarded as revoked in the circumstances set out in section 605 of the Ordinance.

(2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of the member.

47. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy

(1) A vote given in accordance with the terms of a proxy notice is valid despite—

(a) the previous death or mental incapacity of the member appointing the proxy;

(b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or

(c) the transfer of the share in respect of which the proxy is appointed.

(2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the company—

(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and

(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

Walhamm 2025-06-[illegible]

This is the exhibit marked 13 referred to in the Declaration of [illegible] 25 OCT 2019 [illegible]

48. Amendments to proposed resolutions

(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company secretary in writing; and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

(2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).

(3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and

(b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.

(4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

Part 5
Shares and Distributions

Division 1—Issue of Shares

49. All shares to be fully paid up

No share is to be issued unless the share is fully paid.

Division 2—Interests in Shares

50. Company only bound by absolute interests

(1) Except as required by law, no person is to be recognized by the company as holding any share on any trust.

(2) Except as otherwise required by law or these articles, the company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

(3) Paragraph (2) applies even though the company has notice of the interest.

Division 3—Share Certificates

51. Certificates to be issued except in certain cases

(1) The company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within—

(a) 2 months after allotment or lodgment of a proper instrument of transfer; or

(b) any other period that the conditions of issue provide.

(2) If more than one person holds a share, only 1 certificate may be issued in respect of it.

52. Contents and execution of share certificates

(1) A certificate must specify—

(a) in respect of how many shares the certificate is issued;

(b) the fact that the shares are fully paid; and

(c) any distinguishing numbers assigned to them.

(2) A certificate must—

(a) have affixed to it the company's common seal or the company's official seal under section 126 of the Ordinance; or

(b) be otherwise executed in accordance with the Ordinance.

This is the exhibit marked 14 referred to in the Declaration of Yu Yuk Ling declared before me on 25 OCT 2019 LI Kwok-wing Commissioner for Oaths

53. Replacement share certificates

(1) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with a replacement certificate—

(a) must return the certificate that is to be replaced to the company if it is defaced or damaged; and

(b) must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the directors decide.

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Division 4—Transfer and Transmission of Shares

54. Transfer of shares

(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of both the transferor and the transferee.

(2) No fee may be charged by the company for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer that is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

55. Power of directors to refuse transfer of shares

(1) Without limiting article 2(2), the directors may refuse to register the transfer of a share if—

(a) the instrument of transfer is not lodged at the company's registered office or another place that the directors have appointed;

(b) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or

(c) the transfer is in respect of more than one class of shares.

(2) If the directors refuse to register the transfer of a share under paragraph (1) or article 2(2)—

(a) the transferor or transferee may request a statement of the reasons for the refusal; and

(b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the directors suspect that the proposed transfer may be fraudulent.

(3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the company.

(4) If a request is made under paragraph (2)(a), the directors must, within 28 days after receiving the request—

(a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or

(b) register the transfer.

56. Transmission of shares

If a member dies, the company may only recognize the following person or persons as having any title to a share of the deceased member—

(a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and

(b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

57. Transmittees' rights

(1) If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.

(2) The directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.

(3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

(4) The directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.

(5) If the notice is not complied with within 90 days of the notice being given, the directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

58. Exercise of transmittees' rights

(1) If a transmittee chooses to become the holder of a share, the transmittee must notify the company in writing of the choice.

(2) Within 2 months after receiving the notice, the directors must—

(a) register the transmittee as the holder of the share; or

(b) send the transmittee a notice of refusal of registration.

(3) If the directors refuse registration, the transmittee may request a statement of the reasons for the refusal.

(4) If a request is made under paragraph (3), the directors must, within 28 days after receiving the request—

(a) send the transmittee a statement of the reasons for the refusal; or

(b) register the transmittee as the holder of the share.

(5) If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(6) All the limitations, restrictions and other provisions of these articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

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2025-06-27 06:55:55

This is the exhibit marked 15 referred to in the Declaration of Li Kwok-ling dated and sworn before me 25 OCT 2019
LI Kwok-wing
Commissioner for Oaths

59. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

Division 5—Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

60. Alteration of share capital

The company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170(2)(a), (b), (c), (d), (e) and (f)(i) of the Ordinance, and section 170(3), (4), (5), (6), (7) and (8) of the Ordinance applies accordingly.

61. Reduction of share capital

The company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

62. Share buy-backs

The company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.

63. Allotment of shares

The directors must not exercise any power conferred on them to allot shares in the company without the prior approval of the company by resolution if the approval is required by section 140 of the Ordinance.

Division 6—Distributions

64. Procedure for declaring dividends

(1) The company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the directors.

(2) The directors may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the company.

(3) A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.

(4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(5) Before recommending any dividend, the directors may set aside out of the profits of the company any sums they think fit as reserves.

(6) The directors may—

(a) apply the reserves for any purpose to which the profits of the company may be properly applied; and

(b) pending such an application, employ the reserves in the business of the company or invest them in any investments (other than shares of the company) that they think fit.

(7) The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

65. Payment of dividends and other distributions

(1) If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors decide;

(c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;

(d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.

(2) In this article—

specified person (指明人士) means a person specified by the distribution recipient either in writing or as the directors decide.

Valid from 01-06-2025 to 24-06-2025

This is the exhibit marked 16 referred to in the Declaration of declared before me on
25 OCT 2019
Commissioner for Oaths

66. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of the share and the company.

67. Unclaimed distributions

(1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the directors for the benefit of the company until claimed.

(2) The payment of the dividends or other sums into a separate account does not make the company a trustee in respect of it.

(3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the company, if—

(a) 12 years have passed from the date on which the dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it.

68. Non-cash distributions

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

69. Waiver of distributions

(1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the company a deed to that effect.

(2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

Division 7—Capitalization of Profits

70. Capitalization of profits

(1) The company may by ordinary resolution on the recommendation of the directors capitalize profits.

(2) If the capitalization is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.

(3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

Walhammer, Pål
2025-06-24 09:08:35

This is the exhibit marked referred to in the Declaration of declared before me on 25 OCT 2019
LI Kwok-wing
Commissioner for Oaths

Part 6
Miscellaneous Provisions

Division 1—Communications to and by Company

71. Means of communication to be used

(1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the company for the purposes of the Ordinance.

(2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Division 2—Administrative Arrangements

72. Company seals

(1) A common seal may only be used by the authority of the directors.

(2) A common seal must be a metallic seal having the company's name engraved on it in legible form.

(3) Subject to paragraph (2), the directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.

(4) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least 1 director of the company and 1 authorized person.

(5) For the purposes of this article, an authorized person is—
- (a) any director of the company;
- (b) the company secretary; or
- (c) any person authorized by the directors for signing documents to which the common seal is applied.

(6) If the company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the directors.

(7) If the company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the company secretary.

73. No right to inspect accounts and other records

A person is not entitled to inspect any of the company's accounting or other records or documents merely because of being a member, unless the person is authorized to do so by—
- (a) an enactment;
- (b) an order under section 740 of the Ordinance;
- (c) the directors; or
- (d) an ordinary resolution of the company.

74. Winding up

(1) If the company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator—
- (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
- (b) may determine how the division is to be carried out between the members or different classes of members.

(2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.

(3) In this article—

required sanction (規定認許) means the sanction of a special resolution of the company and any other sanction required by the Ordinance.

Wallgarmer, Pål
2025-06-24 09:08:35

This is the exhibit marked 18 referred to in the Declaration of Yu Yuk Lin declared before me on 25 OCT 2019
Li Kwok-wing
Commissioner for Oaths

SCHEDULE 2: FINANCIAL STATEMENTS OF THE ISSUER AND THE GUARANTORS

1. Audited financial consolidated financial statements of Keystone Academic Solutions AS for 2023 and 2024, including auditor reports
2. Audited financial statements of Find A University Ltd for 2023 and 2024, including auditor reports
3. Audited financial statements of Uni-Quest Ltd for 2023 and 2024, including auditor reports
4. Audited financial statements of Blueberry College & Universitet AB for 2023 and 2024, including auditor reports
5. Audited financial statements of Keystone Education Group AB for 2023 and 2024, including auditor reports
6. Audited financial statements for EMG Holding AB for 2023 and 2024, including auditor reports
7. Audited financial statements for Findcourses PRO AB for 2023 and 2024, including auditor reports
8. Audited financial statements for Keystone Education Group Oy for 2023 and 2024, including auditor reports
9. Audited financial statements for Asiabroad Limited for 2023 and 2024, including auditor reports
10. Unaudited interim consolidated financial statements for Keystone Academic Solutions AS for Q2 2025

Board of Directors Report

Financial review

These financial statements comprise Keystone Academic Solutions AS ("Keystone" or "the Company"). The financial statements for the Company are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand and figures in brackets represent figures for 2022.

Revenue

The Company's revenue for 2023 amounted to USD 19.2 million, compared to USD 19.5 million in 2022. The organic underlying growth in revenues was negative 1%.

Operational Cost

Operating expenses (excluding depreciation and amortization and non-recurring items) amounted to USD 14.3 million in 2023, compared to USD 16.4 million in 2022. This is a decrease of 13% compared to a decrease in revenues of 1%.
Around 65% of the cost base in Keystone Academic Solutions is FTE related.

Non-recurring items amounted to USD 1.5 million in 2023 and USD 1.3 million in 2022. Non-recurring items in 2023 mainly consist of restructuring costs and business combinations.

EBITDA

The Company reported adjusted EBITDA (excluding non-recurring items) of USD 5 million for 2023, compared to USD 3 million in 2022.

Including non-recurring items, the EBITDA for 2023 was USD 3.5 million compared to USD 1.8 million in 2022.

Depreciation, amortization, and impairment

Depreciation, amortization and impairment totaled USD 1.9 million compared to USD 8.8 million last year. This reflects an impairment of the value of one of the subsidiaries' book values against its fair value in 2022.

No impairment was recognized in 2023. In 2022 the impairment recognized was USD 6.3 million.

Operating results EBIT

The operating result (EBIT) for 2023 showed a profit of USD 3.0 million, compared to a loss of USD 5.7 million in 2022.

Net financial items

Total finance income amounted to USD 15.5 million in 2023 (1.5).
Total finance costs were USD 14.9 million (12.3), comprising both interest on debt and interest on financial leases under IFRS 16. The main reason for the increase in finance costs in 2023 is because of changes in valuation of contingent liabilities. These contingent liabilities are earn-outs related to the performance of acquired entities. As several of these companies have over-performed in 2023 and are also expected to do so in 2024, an increase in the earn-out liability of USD 3.3 million was recognized in 2023. We also had higher interest expenses in 2023 due to increased interest rates and higher debt.

Net finance costs were hence USD 4.4 million in 2023 (10.8).

Profit/loss

Net loss before tax was USD 2.9 million in 2023, compared to a net loss before tax of USD 17.8 million in 2022.

Income tax expense amounted to USD 0.4 million (negative 0.4), and net loss after tax was USD 1.9 million (18.2). The increase in income taxes is driven by improved profitability.

Assets

Total assets for the Company were USD 171.3 million per the end of 2023 compared to USD 150.4 million at the end of 2022.

Goodwill and other intangible assets amounted to USD 2.8 million, versus USD 3.2 million at the end of 2022.

Total non-current assets amounted to USD 158.3 million, compared to USD 140.4 million at the end of 2022.

Cash and cash equivalents amounted to USD 7.1 million at the end of 2022, compared to USD 3.9 million at year-end 2022.

Total current assets amounted to USD 13.0 million at the end of the year, compared to USD 10.0 million at the end of 2022.

Equity and liabilities

The Company's equity amounted to USD 68.9 million at the end of 2023, up from USD 66.2 million at the end of 2022. This is mainly due to foreign exchange differences on translation of foreign operations (subsidiaries have different functional currency than USD). This is a result of revaluation of non-current assets due to changes in foreign exchange rates and the impairment identified for one of the subsidiaries and is not reflective of the underlying performance of the businesses.

Non-current liabilities amounted to USD 80.4 million at the end of 2023, compared to USD 61.8 million at the end of 2022.

The non-current liabilities comprised interest-bearing liabilities of USD 69.3 million (53.4), lease liabilities of USD 1.3 million (1.5), and contingent liabilities (earn-out) of USD 5.1 million (6.9).

Current liabilities increased to USD 22.5 million from USD 22.4 million at the end of 2022, with trade payables decreasing to USD 1.0 million from USD 1.2 million at year-end 2022.

Current contingent consideration liabilities at USD 11.6 million (10.7), deferred revenue at USD 7.6 million (6.6), the current portion of lease liabilities at USD 0.1 million (0.1), current tax payable at USD 0.7 million (1.0), and other current liabilities at USD 1.7 million (2.4). The latter comprises salary accruals and other operational accruals.

Cash flow and investments

The Company had a positive operating cash flow of USD 10.8 million in 2023, compared to USD 4.7 million in 2022.

Cash outflow from investing activities amounted to USD 23.8 million for 2023, compared to USD 10.5 million in 2022. Investing activities mainly relate to acquisition of companies.

Capital expenditure (excluding acquisition of companies) accounted for USD 1.4 million (2.5) of the cash outflows from investing activities and relates mainly to capitalized research and development.

The net cash flow from financing activities was an inflow of USD 16.4 million, compared to a cash inflow of USD 8.7 million in the same period last year.

Cash inflow from loan proceeds was USD 15.8 million in 2023 and 12.9 million in 2022. Interest payments amounted to USD 5.4 million in 2023 and 3.3 million in 2022. The increase is driven by higher debt and higher interest rates.

Funding

The company's cash position was USD 7.1 million at the end of 2023, compared to a cash position of USD 3.9 million at the end of 2022.

Allocation of comprehensive profit

The Board of Directors proposes the following allocation of the reported comprehensive loss: USD 4.5 million transferred to other equity.

Accounting principles

The financial statements of Keystone Academic Solutions have been prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

Going concern

In the view of the Board, The Company has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board are of the opinion that the going concern assumption is appropriate and the accounts are prepared under this assumption.

People and work environment

At Keystone, we expand each individual's capability to be the best they can be. Together, we are creating an environment that encourages creativity and new paths to success. As per 31 December 2023, the Company had a total of 88 Full Time Equivalents.

The Company works actively to ensure diversity and equal opportunities, and as a result, our workforce consists of talented employees of around 20 different nationalities, and we are proud to say that we no longer feel 'international' - it has become an integral part of who we are.

We are also proud of our gender distribution. 56% of our employees are females and 44% of all management, while there were 40% women in the executive management team. The Company focuses on diversity and equality in its hiring process as these numbers illustrate.

In 2023, the sick leave for the Company was 1.79% compared to 1,82% during 2022. The Company's HR department works systematically to reduce sick leave, through preventive working environment measures and close follow-ups and dialogue of employees on absence. In 2023, no incidents or injuries directly relating to work conducted at the Company's premises were reported. No occupational injuries were reported to the Norwegian Labour Inspection Authority in 2023.

As an employer we have zero tolerance towards all forms of discrimination, harassment, sexual harassment, or degrading treatment. Our Anti-Harassment policy aims to protect everyone at Keystone from unwanted behaviors and provide guidelines to report incidents. During 2023, we had no reported incidents.

In 2022 we launched a whistle blowing tool for external and internal stakeholders to raise a concern in reference to Keystone Education Group's Whistleblowing policy. The purpose of Keystone Education Group's Whistleblowing Policy is to encourage and provide protection to employees, partners,

customers, and other external stakeholders who report illegal or unethical behavior within the organization.

Technology update

At Keystone, technology sits at the core of our mission to match and connect every individual student with their most suitable school and learning program to achieve their learning goals.

Student recruitment is a multi-billion-dollar industry that has yet to be fully revolutionized by technology. It remains a frustratingly fragmented, slow, and offline experience for many students, and institutions alike. Students live in a world of connected and immediate digital experiences, where a world of choice in retail, food, and transport is available to them within minutes, and they expect education to be the same. It is our fundamental belief that students need a fully digitized experience that helps them choose the right education to meet their life goals, supports them throughout their application and enrolment experience, gives real-time feedback and results, and stays with them through their learning journey. At Keystone, we are building these experiences today, and helping institutions deliver the experience to students to help them gain a competitive edge.

In 2023, we have made large strides towards delivering this vision. Our investments have been focussed into three key strategies; delivering a first-rate student experience, using data, machine learning and generative AI to help students and institutions get high value insights, and consolidation are technology estate into a single customer platform.

Our student experiences are powered by industry leading technology that allows us to operate a network of more than 450 destinations, in multiple countries and languages from a single central platform offering unprecedented levels of scale and reach. Our destinations outperform their peers in terms of performance, and user value, leading to Keystone sites generating more traffic, engagement and conversion than any other market competitor.

In 2023, we have investment in growing the content available on our sites, publishing tens of thousands additional institution and program profiles that offer students a complete selection from a single essential destination. Keystone is using the latest Generative AI technology to help summarise and structure this information to make it easier for students to search and understand if a program meets their learning goals.

In 2024, we will double down on these investments with further Generative AI investments, and will shortly launch a beta version of a new chatbot based feature that will operate as an independent student advisor. Unlike similar features available elsewhere in the market that only answer broad student questions in a generic fashion, we aim to answer highly specific student questions, in a personalised way, in real time, and at least as well as a human agent. In addition to the benefits for students, for our institution customers this will only them to focus their energies on the high value recruitment activities that still require human reasoning.

Elsewhere, in 2023 we have also invested in machine learning technologies that help institutions process and prioritise the large number of applications they receive, predict their rate of enrolment, and provide actionable insights to help improve both measures. Working with leading industry partners including AWS, we are using these technologies today with real customers, and in 2024 we will continue to invest and improve.

Finally, we are making good progress on consolidating our multiple acquired group

technology assets into a single scalable global customer platform. In January 2024, we relaunched our popular site "educations.com" on our new global platform, and offered thousands of customers visibility and reach to millions of new students from the same platform that they already use today. In 2024, we will continue to progress this program, offering customers access to tens of millions of new students across the world, and unifying our technology teams from one world class platform.

To handle our growth in technology complexity we have continued to improve our team, and have added engineering leaders from large scale technology organisations such as Electrolux, as well as mass consumer brands such as Viaplay.

R&D activities

The Company develops systems and platforms to deliver its services to education institutions and prospective students. Cost of building new features, together with significant and pervasive improvements of core platforms, provided that the significant and pervasive improvements of parts or main components of core platforms will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line basis of up to 5 years.

Engineering salaries are the primary expense incurred in terms of costs related to research, development, and maintenance of platforms and applications. In 2023, USD 1.4 million (2.0) in development costs were capitalized.

Risk factors

Risk management in the Company is carried out by management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled within the Company under the approved policies.

Keystone Academic Solutions is exposed to a variety of risk factors; currency, interest rate, price, credit liquidity, and capital risk. Management evaluates these risks and related risk management processes on an on-going basis.

Market risk

The Company is exposed to market risks related to the demand for its products and services and to the ability to maintain a competitive and attractive product offering. The Company manages the risk through continuous analysis of the interests and preferences of the users, by investing in products and services, and a continuous process of recruiting talent and developing the organization and the leadership.

Foreign exchange risk

The majority of the financial risk that the Company is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. The Company undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly SEK, NOK, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies. In 2023, 85.4% of the Company's revenues and 13.8% of operational expenses were in foreign currencies (other than USD). During 2023 and 2022, the Company did not use forward exchange contracts, or any other class of derivatives, to hedge its foreign exchange risk.

Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty failed to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer. The Company's bad debt expenses in 2023 were 4% of trade receivables at year end. No single customer accounted for more than 10% of the Company's revenue during the financial year. Further, the Company conducts much of its business with universities and students, and it has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the company's maximum exposure to credit risk at the balance sheet date. The Company has limited exposure in terms of credit risk related to loans and other receivables.

Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation, as well as having sufficient flexibility to invest in attractive investment opportunities. To ensure sufficient available cash at hand to meet expected cash outflows, the Company uses cash flow forecasts, to monitor cash flow requirements. The Company manages its capital requirements through the credit facility agreement with Ture Investment group, hence the Company is subject to externally imposed capital requirements. Unrestricted cash year end 2023 was USD 1.9 million down from USD 3.8 million in 2022.

Report on corporate governance

The Company complies with the Norwegian Code of Practice for Corporate Governance on matters relating to the environment, social issues, the working environment, equality and non-discrimination, respect for human rights, and anti-corruption and bribery.

Environmental responsibility

The Company is not subject to licenses or impositions, and its activities do not have a negative, environmental impact.

Transparency Act reporting

Keystone is working towards its second Transparency Act reporting, due in June 2024. The report will be available at www.keg.com.

The Director & Officers' Liability

The Directors' & Officers' liability insurance covers pure financial loss resulting from a claim made against an insured person resulting from a wrongful act committed or allegedly committed in a position as a director or officer, member of the supervisory board or management board or an employee acting in a managerial or supervisory capacity. The liability is personal.

Subsequent event

Acquisition of global education providers, Edunation and Asia Exchange. Asia Exchange will bring substantial strategic benefits to Keystone Education Group as the Asia authority of study abroad with a unique model enabling accessible study abroad for

the many, not the few. Edunation has been committed to revolutionizing international student recruitment, guided by a vision of creating pathways for students worldwide to access high-quality education opportunities in the Nordics.

Strategy and outlook

Keystone's vision is to help everyone in the world find the right education and our strategy is focused on this. To achieve our vision, we need to help more students every year and grow into new markets to provide better guidance to students in these countries.

We will continously expand both organically and via acquisitions to help students in more countries find the right education. We are also adding new services to enable us to further help the students in their journey from early interest in studying to actual enrollment.

To better help millions of students with the right guidance, we are investing in several AI solutions within student counselling and guidance, matchmaking and content tools. In 2023, we increased our R&D investments by over 20% and we will contiune to invest in and leverage new technologies to provide the best experience for students and schools.

In 2023, several new companies joined Keystone. Studddy (former TAR Media Group) joined in Q1 2023, enabling us to take the market leading position in search & discovery in Germany and Austria. Future Elite in the UK and I-Con Sport in Spain also joined Keystone's agency business, further strengthening our position in these countries.

In Q1 2024, two new companies were acquired and became part of Keystone; Edunation and Asia Exchange, further strengthening our offering in Asia.

Keystone's strategy will continue to be guided by the following principles:

- Deliver profitable growth
- Invest in technology to continuously improve our products and provide better services to students and schools
- Make acquisitions in new markets to reach more students and provide better local enrollment services
- Combine enrollement services with search & discovery to create a seamless flow for the students
- Offer a valuable digital journey combined with personal guidance to help students enroll at the right schools
- Consolidate a streamlined product line which scales globally across our customers
- Lead the industry with dedication and passion guided by our vision and mission

Keystone's ambition is to be the global industry leader within 3-5 years and grow significantly in size, led both by organic and M&A driven growth. We will continue growing Keystone as a global brand and trustworthy partner and service provider for both students and schools.

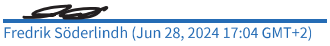
Board of Directors and CEO of Keystone Education Group AS,

Fornebu, 28 June 2024

Sign.



Roar Olbergsveen
Chair of the Board of Directors



Carl Fredrik Gustav Søderlindh
Director



Kenneth Nyhus Hanssen
Director



Björn Fredrik Högemark
CEO

Keystone Academic Solutions AS

Annual Report 2023

Statement of profit or loss and other comprehensive income

USD thousands	Note	2023	2022
Revenue			
Revenue from contracts with customers	5, 13	19,232	19,475
Operating expenses			
Cost of services	6, 13	(860)	(369)
Payroll and related expenses, excl. stock-based compensation	7	(9,280)	(13,693)
Share-based payments	7	(2)	(237)
Depreciation, amortization, and impairment expenses	14, 15, 16	(1,924)	(8,768)
Other operating expenses	8	(4,121)	(2,134)
Total operating expenses	13	(16,187)	(25,201)
Operating profit ("EBIT"), excluding non-recurring costs		3,045	(5,725)
Non-recurring costs (Business combinations, restructuring and other similar costs)	9	(1,516)	(1,291)
Operating profit ("EBIT")		1,529	(7,016)
Financial income and costs			
Finance income		1,734	1,548
Finance cost		(11,556)	(6,053)
Dividend income		8,727	0
(earn-outs)		(3,319)	(6,257)
Net finance income/(costs)		(4,415)	(10,762)
Net profit/(loss) before income tax		(2,886)	(17,778)
Income tax expense	11	431	(406)
Net profit/(loss)		(2,455)	(18,185)
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		(2,039)	(9,122)
Total comprehensive income/loss		(4,494)	(27,307)
Net profit is attributable to:			
Owners of KAS AS		(2,455)	(18,185)
Non-controlling interests		0	0
Total comprehensive income for the period is attributable to:			
Owners of KAS AS		(4,494)	(27,307)
Non-controlling interests			

Consolidated statement of financial position

USD thousands	Note	31-Dec 2023	31-Dec 2022
Non-current assets			
Intangible assets	16	2,771	3,175
Right of use assets	15	1,352	1,582
Property, plant and equipment	14	244	352
Deferred tax assets	11	299	9
Contract assets		0	104
Investments in subsidiaries		129,135	132,483
Other non-current assets	17	24,472	2,692
Total non-current assets		158,273	140,398
Current assets			
Cash and cash equivalents	13, 19	7,111	3,919
Trade receivables	13, 18, 19	3,883	3,855
Contract assets		386	317
Other current assets	13, 18, 19	1,660	1,887
Total current assets		13,040	9,978
Total assets		171,313	150,376
Equity			
Equity attributable to owners of the company		68,354	66,170
Non-controlling interests		0	0
Total equity	24	68,354	66,170
Non-current liabilities			
Interest bearing liabilities	13,19, 20, 21	69,260	53,381
Lease liabilities	15, 19, 20, 21	1,298	1,504
Other non-current liabilities		4,739	0
Non-current contingent consideration liabilities	19, 23	5,115	6,946
Total non-current liabilities		80,412	61,832
Current liabilities			
Trade payable and other payable	19, 22	980	1,199
Deferred revenue	22	7,558	6,604
Taxes payable	11	0	0
Current portion of lease liabilities	15, 19, 20, 21	97	119
Borrowings	13,19, 20, 21	289	305
Employee benefit obligations		955	1,359
Public duties payable		679	1,068
Other current liabilities	19, 22	419	1,055
Current contingent consideration liabilities	19, 23	11,571	10,665
Total current liabilities		22,547	22,374
Total liabilities		102,959	84,206
Total equity and liabilities		171,313	150,376

Board of Directors and CEO of Keystone Academic Solutions AS,
Fornebu, June 28, 2024
Sign.



Roar Olbergsveen
Chair of Board of Directors

Kenneth Hanssen
Kenneth Hanssen (Jun 28, 2024 17:07 GMT+2)

Kenneth Nyhus Hanssen
Director

Fredrik Söderlindh (Jun 28, 2024 17:04 GMT+2)

Carl Fredrik Gustav Søderlindh
Director

Fredrik Högemark
Fredrik Högemark (Jun 28, 2024 17:02 GMT+2)

Björn Fredrik Högemark
CEO

Statement of changes in equity

For the year ended 31 December 2023

USD thousands	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non-controlling interests	Total equity
Balance 1 January 2023	4,906	751	97,361	(85)	(8)	(9,035)	(22,815)	66,170		66,170
Comprehensive income/loss										
Profit/(loss)							(2,455)	(2,455)	-	(2,455)
Other comprehensive income/(loss) for the period		(100)	(14,095)	33	1	7,996	4,126	(2,039)	-	(2,039)
Total comprehensive income (loss) for the peric	-	(100)	(14,095)	33	1	7,996	1,671	(4,494)	-	(4,494)
Contributions by and distributions to owners										
Issuance of ordinary shares related to equity in	-	314	5,823	-	-	-	-	6,137		6,137
Share-based payment transactions		-	-	(1)	-	-	-	(1)	-	(1)
Total contributions by and distributions to own	-	314	5,823	(1)	-	-	-	6,136	-	6,136
Other equity changes										
Other changes	-	-	-	-	-	-	542	542	-	542
Total other equity changes	-	-	-	-	-	-	542	542	-	542
Balance 31 December 2023	4,906	965	89,090	(53)	(6)	(1,040)	(20,603)	68,354	-	68,354

Non-controlling interests
There is no non-controlling interests in KAS.

Face value of the shares

The face value of the shares was increased in May 2023 from NOK 1.35 to NOK 2.0. There re currently outstanding 4,906,204 (Issued shares of 4,955,307 and treasury shares of 49,103) shares as of December 31, 2023. Please refer to note 24 for more informaiton about the share capital and shareholder information.

Issuance of ordinary shares related to equity increase
During 2023 KAS issued no new shares.

Other reserves
Other reserves consist of option costs recognized according to the equity settled method.

Reserve for treasury shares
The reserve for the Company's own shares

Translation reserve
The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of group companies with a functional currency that is not USD.

Other equity
Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

Statement of changes in equity

For the year ended 31 December 2022

USD thousands	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non-controlling interests	Total equity
Balance 1 January 2022	4,906	751	97,361	(316)	(8)	87	(4,630)	93,245	-	93,245
Comprehensive income/loss										
Profit/(loss)	-	-	-	-	-	-	(18,185)	(18,185)	-	(18,185)
Other comprehensive income/loss for the period	-	-	-	-	-	(9,122)	-	(9,122)	-	(9,122)
Total comprehensive income/loss for the period	-	-	-	-	-	(9,122)	(18,185)	(27,307)	-	(27,307)
Contributions by and distributions to owners										
Issuance of ordinary shares related to incentive program	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	232	-	-	-	232	-	232
Total contributions by and distributions to owners	-	-	-	232	-	-	-	232	-	232
Other equity changes										
Other changes	-	-	-	-	-	-	(1)	(1)	-	(1)
Total other equity changes	-	-	-	-	-	-	(1)	(1)	-	(1)
Balance 31 December 2022	4,906	751	97,361	(85)	(8)	(9,035)	(22,815)	66,170	-	66,170

Statement of cash flow

USD thousands	Note	2023	2022
Cash flows from operating activities			
Net profit/(loss) before income tax		(2,886)	(17,778)
Income taxes paid	11	432	(0)
Adjustments for:			
Depreciation, amortisation and impairment expenses	14, 16	1,924	8,768
Share-based payments		(1)	232
Finance income	10	28,128	3,439
Finance costs	10		-
Net (gain)/loss from disposed assets	14	0	366
Net (gain) loss from sale of discontinued operations		0	-
FX differences related to changes in balance sheet items		2,884	(97)
Other non-cash		-	-
Working capital changes:			
Changes in trade receivables, trade and other payables		491	(1,344)
Changes in other operating working capital		(20,182)	11,135
Net cash from operating activities		10,789	4,720
Cash flows from investment activities			
Acquisition of equipment	14	(21)	(517)
Capitalized Research & Development	16	(1,415)	(2,032)
Payment for acquisitions of subsidaries, net of cash acquired	16	(22,393)	(7,929)
Net cash from investment activities		(23,829)	(10,477)
Cash flow from financing activities			
Purchase of treasury shares			-
Proceeds from issuance of shares - private placement	24	6,137	-
Proceeds from issuance of shares - incentive program	24		-
Net payments from new loans	21	15,848	12,886
Down payments of interest-bearing liabilities	21		-
Interest paid	21	(5,388)	(3,315)
Principal payment of lease liabilities	15	(210)	(893)
Net cash to/from financing activities		16,387	8,678
Net change in cash and cash equivalents		3,347	2,921
Currency effects on cash		(156)	(464)
Cash and cash equivalents at period start		3,919	1,463
Cash and cash equivalents at period end [1)]		7,111	3,919

[1)] Of which $5.18 million (2022: $0.18 million) is restricted cash as of December 31, 2023.

Keystone Academic Solutions AS
Financial Statements 2023

Note #	Title
1	General information
2	Summary of significant accounting policies
3	Adoption of new and revised International Financial Reporting Standards and Interpretations
4	Critical accounting judgments and key sources of estimation uncertainty
5	Revenue
6	Cost of services
7	Payroll expenses and remuneration to management
8	Other operating expenses
9	Business combination, restructuring and other non-operating expenses
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11	Taxes
12	Transactions with related parties
13	Financial instruments risk management objectives and policies
14	Property, plant & equipment
15	Leases
16	Intangible assets
17	Investments in subsidiaries and other non-current financial assets
18	Trade receivables, contract assets, and other current assets
19	Classes and categories of financial assets and liabilities
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22	Trade payables and other liabilities
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24	Share capital and shareholder information
25	Events after the reporting date
26	APM

Note 1 - General information

Keystone Education Group AS ("KEG") is a limited liability company founded in 2020, which controls the shares in Keystone Academic Solutions AS ("KAS") which was founded in 2007. Both companies are incorporated and domiciled in Norway, and the address of the registered office is Rolfsbuktveien 4d, 1364 Fornebu, Norway.

These financial statements were approved for issue by the Board of Directors on June 28, 2024. Minor rounding differences may exist and the total may deviate from the total of the individual amounts. This is due to the rounding of whole amounts to millions for presentation purposes.

KAS delivers services to higher education institutions and prospective students to help the student connect and find the right education.

The KAS' subsidiaries as at 31 of December 31, 2023 are listed below:

Company name	Owned by	Location	Ownership and voting share interest
Keystone Academic Solutions AS	Keystone Education Group AS	Norway	100%
Find A Solutions Ltd	Keystone Academic Solutions AS	UK	100%
Find a University Ltd	Find A Solutions Ltd	UK	100%
Keystone Sports AS	Keystone Academic Solutions AS	Norway	100%
Keystone Sports GmbH	Keystone Academic Solutions AS	Germany	100%
Uni-Quest LTD	Keystone Academic Solutions AS	UK	100%
UniQuest, Inc	Uni-Quest LTD	USA	100%
Athletes Global Management Sports, S.L.	Keystone Academic Solutions AS	Spain	100%
Keystone Education Group AB	Keystone Academic Solutions AS	Sweden	100%
EMG-Educations Media Group AB	EMG Holding AB	Sweden	100%
Blueberry College & Universitet AB	Keystone Education Group AB	Sweden	100%
Find Courses PRO AB	Keystone Education Group AB	Sweden	100%
Keystone Group APS	Keystone Education Group AB	Denmark	100%
Studentum AS	Keystone Education Group AB	Norway	100%
Kursfinder GMBH	Keystone Education Group AB	Germany	100%
Keystone Education Group OY	Keystone Education Group AB	Finland	100%
The Alliance App	Keystone Sports AS	Norway	44%
The Alliance App	Keystone Sports GmbH	Germany	10%
The Alliance App	Keystone Academic Solutions AS	Spain	15%
Future Elite Sports Ltd	Keystone Academic Solutions AS	UK	100%
Future Elite Players Ltd	Keystone Academic Solutions AS	UK	100%
Icon Sports SL	Keystone Academic Solutions AS	Spain	100%
TarGroup Media GmbH	EMG Holding AB	Germany	100%

Note 2 – Summary of Significant Accounting Policies

2.1 Basis for preparation

The financial statements of Keystone Academic Solutions have been prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS). The parent Keystone Education Group AS, prepares consolidated financial statements which can be found here: https://www.keg.com/investor-relations. The financial statements have been prepared on the historical cost basis except for contingent considerations measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The preparation of financial statements in accordance with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 Shares in subsidiaries and associates

Shares in subsidiaries are presented according to the cost method. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

2.3 Revenue recognition

The Company delivers services to higher education institutions and prospective students to help the student connect and find the right education.

The Company recognizes revenue when (or as) it transfers control of services to its customers. Revenue is recognized in the amount of the transaction price, which represents the consideration to which The Company expects to be entitled in a contract with a customer, excluding amounts collected on behalf of third parties, and net of value-added tax, discounts, and rebates. When the transaction price includes elements of variable consideration, The Company estimates the amount of consideration to which the entity will be entitled for the services provided. If a customer contract consists of multiple performance obligations, the consideration is allocated among the performance obligations based on their estimated relative stand-alone selling price. In instances where final acceptance of the product or service is specified by the customer, revenue is deferred until all acceptance criteria have been met.

Payment terms vary between customer segments and regions.

Revenue streams

The services rendered are split into the following main revenue streams:

Search and discovery

Core service comprises of website listings of the respective education provider and its programs on Keystone's education websites, with various possibilities to increase visibility through add-on services. Add-on services increase visibility of universities' further and include, e.g., priority listings, sponsored content, and student recruitment.

Revenue from sale of subscription website services to customers is generally invoiced monthly/quarterly/yearly and recognized over the contract period.

Some larger contracts have variable performance-based consideration based on the number of interested students and leads generated. These series of distinct performance obligations are considered as one and the variable consideration is measured and allocated in line with the specific outcome.

As additional services The Company delivers customized social media and direct media campaigns and marketing packages at specific points in time. Revenue from sale of social media and direct media campaigns is recognized when these performance obligations are fulfilled, at point in time.

Student recruitment (Enrollment services)
Keystone helps universities with lead-to-Enrollment services combining personal guidance with a conversion engine that works invisibly to improve student engagement and conversion. By managing all incoming leads to a university, Keystone improves the student journey and increases the lead-to-Enrollment conversion rates for both international and domestic cohorts.

The Company acts as an agent and matches students with learning institutions for a fixed Enrollment fee. Revenue is recognized at a point in time when The Company has both fulfilled its performance obligation and when The Company has an enforceable right to the fee, which is when the student pays their tuition fee at the end of any “come and try” period during which the student can walk away without paying. The services are generally invoiced after the revenue is recognized.

Other services
The Group delivers events such as, e.g., career fairs, and revenue from sales of events is recognized when the services are performed (at a point in time).

Cost of obtaining contracts with customers
The Group pays sales commission to its employees based on actual sales. Commissions that are incremental costs of obtaining a contract with a customer are recognized as an asset if the costs are expected to be recovered. Subsequently, the asset is amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The expected relevant amortization period varies across the business. Management considers that the average customer’s life and other factors are similar across geographies and business lines.

Trade receivables
Trade receivables are initially recognized at the amount of consideration that is unconditional. Trade receivables are non-interest bearing and trading terms range from 30 to 90 days and therefore classified as current.

Costs to fulfil a contract
In addition to the contract balances discussed above, the Group has also recognized an asset in relation to costs to fulfil some of the Group’s contracts. Such costs are recognized as an asset if the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify. The costs generate or enhance resources of the entity that will be used in satisfying and the costs are expected to be recovered. These costs relate primarily to implementation services and are presented within other assets in the balance sheet. As of 31 December 2023, USD 0 million (USD 0 million) was the balance of assets recognized from cost to fulfill a contract.
Refer to accounting policies on impairment of financial assets in section 2.12.

Contract liabilities

When a customer pays consideration in advance, or an amount of consideration is due contractually before transferring of the services, the amount received in advance is presented as a liability. Contract liabilities represent prepayment from clients for partially satisfied performance obligation in relation to subscription and maintenance services.

Disaggregation of revenue

In accordance with IFRS 15 management analyze the revenue contracts with customers and disaggregates the revenue into the following product categories, which depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenue from customers is disaggregated in note 5 by geographical location, by type of services, and by the timing of the revenue. The basis for the geographic segments is the location of the customer.

2.4 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as separate line items (current and non-current) in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under" Impairment of non-financial assets" in section 2.12 below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.5 Foreign currency translation
The functional currency of the Company is US Dollar (USD). The financial statements are presented in USD. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) is recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.6 Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as a reduction of the expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented on the statement of financial position by deducting the grant to the carrying amount of the asset. The grant is recognised in the income statement over the useful life of a depreciable asset as a reduced depreciation expense.

2.7 Employee benefits
The Company operates defined contribution plans for the majority of the companies. A defined contribution plan is a pension plan under which the Company pays fixed contributions to separate entity (insurance company). The Company has no legal or constructive obligations to pay further contributions to the pension plan for benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.8 Taxation
The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered
probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the
best estimate of the amount expected to become payable.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 Intangible assets

Internally generated intangible assets
Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Company's technical platforms and software is recognised if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

2.10 Property, Plant and Equipment
Property, plant and equipment are initially recognised at cost, which includes the purchase price (including duties and non-refundable purchase taxes) and any directly attributable costs of bringing the asset to the location and condition necessary for it to be able to operate in the intended manner. Property, plant and equipment are subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised so as to reduce the cost of assets less their residual values over their useful lives, using the straight-line method. Depreciation commences when the assets are ready for their intended use.

Estimated useful life, depreciation method and residual values are reviewed at least annually. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for each of the assets.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is presented as other income or other expenses in the income statement.

2.11 Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Goodwill and intangible assets with indefinite

useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Goodwill has been allocated to a group of cash generating units that constitute an operating segment and is tested for impairment at this level.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Restructuring

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Warranties
Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Company's obligation.

2.13 Financial Instruments
Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component, and which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial asset. Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets, which primarily consist of contract assets and other current receivables are measured at amortised cost.

Impairment of financial assets and trade receivables
The Company always recognises lifetime expected credit losses (ECL) for contract assets *and trade receivables*. The expected credit losses on these financial assets *and trade receivables* are estimated using a provision matrix based on the 's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the
reporting date.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities
The Company does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss except for contingent considerations.

Trade and other payables include trade payables and other current and non-current financial liabilities. Borrowings (long term and short term) include loans from financial institutions and bank overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Any difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

2.14 Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise 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.

2.15 Cash Flow statement
The Company presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include

both cash and non-cash line items. Interest received and paid, and dividends distributed are reported as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

3. Adoption of new and revised International Financial Reporting Standards and Interpretations

3.1 Standards and Interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2023 and earlier have been adopted for all periods presented in these consolidated financial statements.

3.2 Standards and Interpretations in issue but not yet adopted

Certain new accounting standards, amendments, and interpretations are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These standards, amendments, and interpretations are not expected to have a material impact on the entity in the current future of reporting periods and on foreseeable future transactions.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions, and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Amortization of intangible assets (see note 16)

One of the Company's most significant accounting estimates is related to amortization of intangible assets assumed in business combinations. More information on intangible assets can be found in note 16.

Impairment (see note 16)

In accordance with IAS 36, the Company tests annually whether goodwill has suffered any impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and intangible assets were tested for impairment at the end of 2023. The carrying amount of each cash generating unit was tested against the recoverable amount based on value in use and fair value. These tests suggested no impairment was required. See note 16 for further information on recoverable amounts.

Value in use, particularly when discounted cash flow methods are used, must in part be based on management's evaluations, including determining appropriate cash-generating units, determining the discount rate, estimates of future revenue and margins, and assumptions of the future market conditions. Discount rates have been sourced from a third-party expert.

Management compares the estimates of value in use with the market valuation for reasonableness. In addition, a retrospective analysis of actuals from prior years is performed to provide further input for the estimates that are made regarding future cash flows.

A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 16.

Contingent considerations (see note 16 and 23)

The Company has previously entered into earnout agreements in connection with acquisitions. An analysis is given in note 16 of how the provisions related to contingent considerations have been calculated.

Note 5 - Revenue

2023 Disaggregation of revenue

USD thousands	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2023
Continental Europe	6,758				6,758
Nordics	674				674
UK	4,175				4,175
US	2,828				2,828
Other	4,798				4,798
Revenue from contracts with customers	19,232	-	-	-	19,232
Recuring revenues	15,581				15,581
Re-occuring revenues	2,868				2,868
Total over time revenue recognition	18,449	-	-	-	18,449
Other revenues	783				783
Total point in time revenue rec	783	-	-	-	783

2022 Disaggregation of revenue

USD thousands	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2022
Continental Europe	7,154				7,154
Nordics	674				674
UK	4,150				4,150
US	3,166				3,166
Other	4,331				4,331
Revenue from contracts with customers	19,475	-	-	-	19,475
Recuring revenues	16,971				16,971
Re-occuring revenues	1,485				1,485
Total over time revenue recognition	18,456	-	-	-	18,456
Other revenues	1,019				1,019
Total point in time revenue rec	1,019	-	-	-	1,019

Revenues per currency
Please refer to note 13 for information about revenue per currency.

Trade receivables, contract assets and contract liability

Please see note 18 for more information about Trade receivables and contract assets (unbilled revenue), and note 22 for more information about Contract liability (Deferred revenue/pre-payment from customers).

6. Cost of services

Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses and other costs.

USD thousands	2023	2022
External services	(536)	(78)
Marketing	(45)	(45)
Events and project costs	(31)	0
Hosting	(237)	(222)
Other	(10)	(24)
Total	(860)	(369)

7. Payroll costs and remuneration to Management

Specification of payroll costs

USD thousands	2023	2022
Salary incl. bonus and commissions	(7,651)	(10,158)
Social security cost	(1,342)	(1,637)
Payments to long-term contractual staff	(576)	(3,140)
Pension costs	(479)	(657)
Other payments	(134)	(132)
Capitalized development costs	902	2,032
Total	(9,280)	(13,693)
Average number of full time equivalents	*88*	*104*

KAS is obligated to follow the Act on Mandatory company pensions and these companies pension schemes follow the requirement as set in the Act.

Compensation to the CEO and Chairman of the Board

The CEO has waived his rights in his employment agreement which corresponds to Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc.

As compensation, the CEO is entitled to receive a termination amount of six months' base salary if the employment contract is terminated by the Company.

As of December 31, 2023, there was no existing severance agreement between KAS and the Chairman of the Board.

KAS has not given any loans or security deposits to the CEO, the Chairman of the Board, or their related parties."

A bonus and commission program exists for the senior executive team at Keystone. For each individual executive, a limit is set for the amount of bonus and commission that can be achieved. The size of the bonus and commission payment is dependent on actual company performance compared to a set of predefined targets.

No accrual for 2023 bonuses and commissions for senior executives has been recognized in the consolidated financial statements.

7. Payroll costs and remuneration to Management

Compensation to Executive Management and Board of Directors 2023

USD thousands	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	207	-	8	49	-	264
Keith Barry Fransson - Chairman	28	-	-	-	-	28
Executive Management excl. CEO	881	207	505	38	-	1,632
Board of Directors excl. Chairman	-	-	-	-	-	-

Presented above are the bonuses earned in 2023 and paid in both 2023 and 2024.

Members of Executive Management are included in the Company's employee pension scheme, which is a defined contribution plan.

There has been no compensation or other economic benefit provided in 2023 or 2022 to any member of the Executive Team or Board of Directors from the Company or any business owned by the Company, except that mentioned above. In 2023 and 2022, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

Compensation to Executive Management and Board of Directors 2022

USD thousands	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO[1]	18	-	0	1	-	19
Mark Ivin - CEO[2]	-	-	-	-	-	-
Erik Harrell - CEO[3]	292	-	21	16	293	622
Keith Barry Fransson - Chairman	31	-	-	-	-	31
Executive Management						-
Executive Management excl. CEO	1,044	106.3	21.0	53.7	34	1,259
Board of Directors excl. Chairman	-	-	-	-	-	-

1) Björn Fredrik Högemark – CEO from 15 November 2022

2) Mark Ivin – CEO from July 5 and until 14 November 2022

3) Erik Harrell – CEO until 5 July 2022

Presented above are the bonuses earned in 2022 and paid in both 2022 and 2023.

7. Payroll costs and remuneration to Management

Share-based compensation program

In 2021, the Board of Directors and Keystone Education Group AS's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "Option Program").

One option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option/warrant. Strike price is equal to the estimated market value at the time the option/warrant is granted. Options have been offered without any option payments, whilst warrants have been offered against a price of NOK 50 pr. warrant.

Vesting of options/warrants is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years, with first vesting taking place in 2022. The option/warrant holder to decide once a year how many vested options/warrants to be exercised and converted to shares in the Company. The issued options/warrants expire and lapse after 5 years from grant date. Vesting of options require that the employee remains with the Keystone group.

Recipients of options/warrants will be proposed by management and approved by the Board of Directors, who has the authority delegated from the general meeting to issue shares under the option program. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority.

The fair value of services received in return for stock options granted is measured by using the Black & Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There are no market conditions associated with the share option grants. Given that employees have the right to exercise their options up to three years after the vesting date, the estimate is based on an assumption that the employees, on average, are exercising their options 12 months after the vesting date.

As of 12/31/23 the Keystone Education Group AS had 184 462 (2022: 185 764) warrants issued and 164 951(2022: 167 923) options issued.

Share-based compensation cost - Equity settled

USD thousands	2023	2022
Balance as of 1/1	829	724
FX Conversion Differences	(37)	(127)
IFRS 2 expense	(1)	232
Balance as of 12/31	791	829

Share-based compensation cost – Cash settled

USD thousands	2023	2022
Balance as of 1/1	188	342
IFRS 2 expense	(71)	(155)
Balance as of 12/31	117	188

Cash settled stock-based compensation expenses consist of payroll tax.

Outstanding instruments by December 31, 2023 - Options

	2023		2022	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	129,423	136	204,536	105
Granted	10,000	219	17,000	225
Exercised	-	-	(88,333)	82
Adjusted	(49,423)	195	-	-
Terminated	(15,000)	225	(3,780)	130
Outstanding 31 December	75,000	161	129,423	136
Of which vested	*55,839*	*144*	69,919	130

The below table reconciles the total outstanding options and vested options per strike price category.

	Outstanding options			Vested options	
Strike price	Number of instruments	Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2023	Weighted Average Strike Price
130.00	50 000	2.11	130.00	47 221	130.00
219.00	10 000	4.34	219.00	1 946	130.00
225.00	15 000	3.59	225.00	6 672	225.00
	75 000	2.70	160.87	55 839	144.45

7. Payroll costs and remuneration to Management

Outstanding options, warrants and PSUs to Management

Outstanding options - CEO

	2023		2022	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-	26,722	95
Exercised	-	-	(11,304)	95
Adjusted	-	-	(15,418)	95
Outstanding 31 December	-	-	-	-
Of which vested	-	-	-	-

The options were related to the previous CEO. The current CEO has no options.

Outstanding PSUs

	2023		2022	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-	11,000	95
Exercised	-	-	(9,200)	95
Terminated	-	-	(1,800)	95
Outstanding 31 December	-	-	-	-
Of which vested	-	-	-	-

The PSUs were related to the previous CEO. The current CEO ha

Outstanding Warrants – CEO Fredrik Högemark

	2023		2022	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	8,150	225	-	-
Adjusted	-	-	8,150	225
Outstanding 31 December	8,150	225	8,150	225
Of which vested	5,206	225	2,490	225

The warrants to Fredrik Högemark were granted before he was elected as CEO (from 15 November 2022). The average contractual lifetime as of 31 December 2023 is two years. The strike price for all warrants is NOK 225.

Outstanding Options – Executive Management excl. CEO

	2023		2022	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	65,000	152	136,814	99
Granted	10,000	219	15,000	225
Exercised	-	-	(27,818)	74
Released	-	-	-	-
Adjusted	15,000	225	(55,800)	113
Performance Adjusted	-	-	-	-
Cancelled	-	-	-	-
Terminated	(15,000)	225	(3,196)	130
Outstanding 31 December	75,000	161	65,000	152
Of which vested	55,839	144	35,137	142

The cost of the options related to instruments granted to the Executive Management excluding the CEO was NOK 944 725 in 2023 and NOK 309 738 in 2022.

The below table reconciles the total outstanding options and vested options per strike price category.

	Outstanding Instruments			Vested Instruments	
Strike price (NOK)	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2023	Weighted Average Strike Price
130.00	50 000	2.11	130.00	47 221	130.00
219.00	10 000	4.34	219.00	1 946	130.00
225.00	15 000	3.59	225.00	6 672	225.00
	75 000	**2.70**	**160.87**	**55 839**	144.45

Outstanding Warrants – Executive Management excl. CEO

	2023		2022	
Activity	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	21,650	225	33,300	225
Adjusted	(10,000)	225	(11,650)	225
Outstanding 31 December	11,650	225	21,650	225
Of which vested	*7,441*	*225*	*6,612*	*225*

The average contractual lifetime as of 31 December 2023 is two years. The strike price for all warrants is NOK 225.

Outstanding Warrants – Board of Directors

	2023		2022	
Activity	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	16,300	225	87,714	225
Adjusted	(8,150)	225	(71,414)	225
Outstanding 31 December	8,150	225	16,300	225
Of which vested	*5,206*	*225*	4,980	225

The average contractual lifetime as of 31 December 2023 is two years. The strike price for all warrants is NOK 225.

Non of the current Board of Directors has been granted options due to holding the positions as a board member in KAS.

8. Other operating expenses

Specification of other operating costs

USD thousands	2023	2022
Equipment	(1,451)	(1,397)
Audit, legal and other advisory services	(1,219)	(1,181)
Marketing expenses	(242)	(206)
Travel expenses	(152)	(127)
Training, meetings & updates	(21)	(105)
Insurance	(5)	(25)
Bad Debt expenses	(508)	(109)
Other expenses	(126)	(153)
Rent and other office expenses	(398)	1,168
Total	(4,121)	(2,134)

Auditor's remunerations

The remuneration breakdown (excl. VAT) paid and recognised as an expense for the year to the group's auditor PwC is as follows:

USD thousands	2023	2022
Statutory auditing services	(36)	(36)
Tax advisory services	-	-
Other services	(18)	(317)
Total fee to auditor	(54)	(354)

9. Non-recurring costs

Specification of non-recurring costs

Non-recurring costs may not be indicative of the ongoing operating result or cash flows of the company. Profit measure excluding non-recurring costs is presented as an alternative measure to improve comparability of the underlying business performance between the periods. Non-recurring costs include restructuring costs and costs related to business combinations.

Special items

USD thousands	2023	2022
Salary restructuring cost	(727)	(635)
Office restructuring cost	-	(97)
Legal fees related to business combinations	(384)	(284)
Other restructuring cost	(405)	(275)
Total	(1,516)	(1,291)

10. Finance income and costs

Specification of finance income and costs

The Company's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

USD thousands	2023	2022
Interest income	1,381	433
Foreign exchange gains	353	1,114
Other finance income	8,727	0
Finance income	10,461	1,548
Interest expenses	(7,446)	(4,785)
Foreign exchange losses	(3,910)	(1,193)
Other finance costs	(200)	(75)
Finance costs	(11,556)	(6,053)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	(3,319)	(6,257)
Net finance costs	(4,415)	(10,762)

11. Income tax

Current tax

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liability are offset as there is a legally enforceable right to offset current tax assets and liabilies as the deferred tax balances relate to the same taxation authority.

Specification of income tax

USD thousands	2023	2022
Current income tax payable	149	-
Change in deferred tax	282	(406)
Settlement of tax payable from previous years	-	-
Income tax expense	431	(406)
The foreign part of the income tax expense	-	-

Reconciliation of effective tax rate

USD thousands	2023	2022
Profit/(loss) before income tax	(2,886)	(17,778)
Income tax using the corporate income tax rate in Norway (22%)	(635)	(3,911)
Effect of non-taxable and non-deductible items	1,823	9,507
Other effects	(757)	(6,002)
Income tax expense for the year	431	(406)
Effective tax rate	*-14.9 %*	*2.3 %*

The table above shows the difference between income tax calculated at the applicable income tax rate used in Norway and the tax expense attributable to profit/(loss) before income tax.

Tax payable in balance sheet

USD thousands	2023	2022
Profit/(loss) before income tax	(2,886)	(17,778)
Permanent and temporary differences	2,886	17,778
Basis for tax payable	-	-
Tax on profit for the year	-	-
Tax payable not yet settled	-	-
Tax payable in balance sheet	-	-

Recognized deferred tax assets and liabilities

USD thousands	2023	2022
Deferred tax assets related to tax loss carryforwards	1,966	5,785
Deferred tax assets related to other temporary differences	133	318
Deferred tax liabilities related to temporary differences	102	374
Deferred tax liabilities related to amortizable excess value from business combinations	-	-
Net deferred assets/(liabilities)	2,200	6,477
Deferred tax assets/Deferred tax liabilities not recognized	(1,901)	(6,468)
Recognized Deferred tax assets(liabilities)	299	9

Reconciliation of changes in tax assets/(liabilities)

USD thousands	31-Dec 2022	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2023
Property, plant and equipment	413		(317)		96
Intangible assets	-		-		-
Accounts receivable	(94)		131		37
Payroll tax on share options	-		-		-
Provisions and accruals	374		(272)		102
Other	-		-		-
Total related to temporary differences	692	-	(458)	-	234
Deferred tax liabilities related to amortizable excess valu	-		-		-
Tax loss carryforwards	5,785		(3,819)		1,966
Set off of tax (valuation allowance)	-		-		-
Tax loss carryforwards not recognized	(6,468)		4,567		(1,901)
Recognized tax losses	(683)	-	748	-	65
Net deferred tax assets/(liabilities) recognized	9	-	290	-	299

Tax losses carried forward of USD 2 421 thousand relates to Norway and Sweden and can be carried forward for indefinite.

USD thousands	31-Dec 2021	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2022
Property, plant and equipment	18		395		413
Intangible assets	-		-		-
Accounts receivable	(14)		(81)		(94)
Payroll tax on share options	-		-		-
Provisions and accruals	2		371		374
Other	24		(24)		-
Total related to temporary differences	31	-	661	-	692
Deferred tax liabilities related to amortizable excess value from business combinations	-	-	-	-	-
Tax loss carryforwards	404		5,380		5,785
Set off of tax (valuation allowance)	-		-		-
Tax loss carryforwards not recognized	33		(6,500)		(6,468)
Tax loss carryforwards recognized	437	-	(1,120)	-	(683)
Net deferred tax assets/(liabilities) recognized	468	-	(459)	-	9

Tax losses carried forward **Tax effect of losses carried forward in selected countries expire as follows:** *USD thousands*	Expires within 5 years	Expires within 5-10 years	More than 10 years	Indefinite	Total
Norway				1,966	1,966
Total	-	-	-	1,966	1,966

Note 12- Related parties

All subsidiaries, associates and joint arrangements as specified in the note 1 and 17 of the Consolidated companies, are deemed to be related parties of KAS. KAS's management and Board are also defined as related parties, as specified in note 7 Remuneration to senior executives and Board members. Details of transactions between KAS and related parties are disclosed below.

Board of Directors and Executive team

KAS has not engaged in any related party transactions with any members of the board of directors or KAS executive management.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 66% (2022: 73.5%) of the Group's voting share as per December 31, 2023. This includes 36% from funds and investment companies advised by board members (Verdane Capital and Viking Venture).

Information regarding compensation for executive management and Board of Directors can be found in note 7. Executive Management also participate in the Group's stock option program (see note 7).

Please see note 16 and 23 for details of the transaction with the earnout participants.

In addition, the Group entered trading transactions with the subcontractor Spinner Labs AS where USD 330 thousand (2022: USD 658 thousand) was expensed and USD 667 thousand (2022: USD 456 thousand) was capitalized as development expenses. Spinner Labs AS is owned by Spinner Holding AS who is a shareholder in KEG. Spinner Labs AS has been providing software development, including but not limited to, web development and website infrastructure, hosting consulting, content management, backoffice development, performance tracking, and website monitoring for Keystone Academic Solution AS during 2023.

Trading transactions

During the year, the KAS entered into the following trading transactions with related parties:

Purchase transactions

USD thousands	2023	2022
Spinner Labs	(985)	(1,114)
Total	(985)	(1,114)

Outstanding balances

As of December 31, 2023 the Company had the following outstanding balances with related parties:

Liabilities

USD thousands	2023	2022
Spinner Labs	(125)	0
Total liabilities	(125)	0

During the year, KAS entered into the following cost reimbursement transactions with other group companies (related parties):

Purchase and cost reduction transactions

USD thousands	2023	2022
Cost recharge from Keystone Sports S.L	(916)	(317)
Cost recharge from Find a Unversity Ltd	(408)	(317)
Cost recharge from Keystone Education Group AB	(1,307)	(960)
Cost recharge from Keystone Education Group AS	(14)	(0)
Cost recharge from Keystone Sports AS	(4)	(0)
Cost recharge from Keystone Sports GmbH	0	(0)
Cost recharge from Uni-Quest Ltd	(621)	(314)
Cost recharge from UniQuest, Inc	(138)	(68)
Cost recharge to Athletes Global Management Sports S.L.	12	38
Cost recharge to EMG Holding AB	0	0
Cost recharge to Find a Unversity Ltd	114	41
Cost recharge to Keystone Education Group AB	325	162
Cost recharge to Keystone Sports AS	136	29
Cost recharge to Keystone Sports GmbH	6	38
Cost recharge to Study Outside Norway AS	25	6
Cost recharge to Uni-Quest Ltd	284	43
Cost recharge to UniQuest, Inc	3	0
Cost recharge to Blueberry College & Universitet AB	18	0
Cost recharge to FES Player Limited	5	0
Cost recharge to Find Courses PRO AB	58	0
Cost recharge to Future Elite Sports Limited	5	0
Cost recharge to Icon Sports S.L.	1	0
Cost recharge to Keystone Education Group OY	11	0
Cost recharge to Keystone Group APS	7	0
Cost recharge to Kursfinder GMBH	10	0
Cost recharge to Studentum AS	1	0
Cost recharge to TarGroup Media GmbH	37	0
Total	(2,349)	(1,619)

Financial items

USD thousands	2023	2022
Interest income Intercompany - Sport-Scholarships KEG GmbH (not use)	0	1
Interest income Intercompany - EMG Holding AB	1,372	239
Interest income Intercompany - Keystone Sports GmbH	22	14
Interest income Intercompany - Keystone Education Group AB	4	0
Interest income Intercompany - Keystone Sports AS	12	0
Interest costs Intercompany - Keystone Education Group ASA	(1,463)	(951)
Interest costs Intercompany - Find a Unversity Ltd	(341)	(247)
Interest costs Intercompany - Uni-Quest Ltd	(80)	(120)
Interest costs Intercompany - Future Elite Sports Limited	(7)	0
Dividend received from Find A University Ltd	5,702	0
Dividend received from Uni-Quest Ltd	3,237	0
Total	8,459	(1,064)

Outstanding balances

As of December 31, 2023 the Company had the following outstanding balances with related parties:

Receivables

USD thousands	2023	2022
Cost recharge to Alliance App Ltd	0	
Cost recharge to Blueberry College & Universitet AB	18	
Cost recharge to FES Player Limited	1	
Cost recharge to Find a Unversity Ltd	128	42
Cost recharge to Find Courses PRO AB	60	
Cost recharge to Future Elite Sports Limited	5	
Cost recharge to Icon Sports S.L.	1	
Cost recharge to Keystone Education Group AB	334	162
Cost recharge to Keystone Education Group OY	11	
Cost recharge to Keystone Group APS	7	
Cost recharge to Keystone Sports AS	91	
Cost recharge to Keystone Sports GmbH	45	39
Cost recharge to Keystone Sports S.L.	8	39
Cost recharge to Kursfinder GMBH	10	
Cost recharge to Studentum AS	2	
Cost recharge to Study Outside Norway AS	18	
Cost recharge to TarGroup Media GmbH	38	
Cost recharge to Uni-Quest Ltd	180	50
Cost recharge to UniQuest, Inc	3	
Amounts owed by related parties	961	42
Loan to EMG Holding AB	24,974	2,368
Loan to Keystone Sports GmbH	202	177
Loan to Keystone Sports AS	212	-
Borrowings to related parties	25,389	2,544
Total receivables	26,349	2,586

Liabilities

USD thousands	2023	2022
Cost rechage from Find A University Ltd	(73)	(27)
Cost rechage from Keystone Education Group AS	(15)	(44)
Cost rechage from Uni-Quest Ltd	(52)	(156)
Cost rechage from UniQuest, Inc	(23)	(10)
Cost rechage from Keystone Education Group AB	(172)	(971)
Cost rechage from Keystone Sports AS	(196)	0
Cost rechage from Keystone Sports S.L	(4)	0
Amounts owed to related parties	(535)	(1,207)
Loan from Keystone Education Group AS	(12,872)	(11,176)
Loan from Uni-Quest Ltd	0	(1,821)
Loan from Find A Solution Ltd	(289)	(279)
Loan from Find A University Ltd	(985)	(2,650)
Loan from FES Player Limited	(13)	0
Loan from Future Elite Sports Limited	(229)	0
Borrowings from related parties	(14,388)	(15,926)
Total liabilities	(14,923)	(17,134)

Note 13 - Financial instruments risk management objectives and policies

Financial risk

Risk management in KAS is carried out by management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled within KAS under the approved policies. This note explains KAS's exposure to financial risks and how these risks could affect the KAS's future financial performance. KAS is exposed to market (currency) risk, credit risk and liquidity risk. Management evaluates these risks and related risk management processes on an on-going basis.

Market risk

KAS is exposed to market risks related to the demand for its products and services and to the ability to maintain a competitive and attractive product offering. KAS manages the risk through continuous analysis of the interests and preferences of the users, by investing in products and services, and a continuous process of recruiting talent and developing the organization and the leadership.

Currency risk

The majority of the financial risk that KAS is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. KAS undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly NOK, USD, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies.

Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing of customers. These effects are not specified in the table below.

Revenue split by currency

USD thousands	2023		2022	
SEK	48	0.2%	9	0.0%
NOK	2,808	14.6%	4,270	21.9%
GBP	2,487	12.9%	2,723	14.0%
EUR	8,090	42.1%	6,941	35.6%
USD	5,415	28.2%	5,141	26.4%
Other	384	2.0%	392	2.0%
Total	19,232		19,475	

Operating costs (including non-recurring items) split by currency

USD thousands	2023		2022	
SEK	286	-1.6%	(479)	1.8%
NOK	(15,254)	86.2%	(24,044)	90.8%
GBP	(749)	4.2%	(751)	2.8%
EUR	(1,272)	7.2%	(582)	2.2%
USD	(719)	4.1%	(616)	2.3%
Other	7	0.0%	(19)	0.1%
Total	(17,703)		(26,492)	

Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer.

No single customer accounted for more than 10% of the Company's revenue during the financial year. Further, the Company conducts much of its business with universities and students, and has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the Company's maximum exposure to credit risk at the balance sheet date. The Company as limited exposure in terms of credit risk related to loans and other receivables. For credit risk related to Trade receivables and Contracts assets, please refer to note 18 for more information.

Credit exposure as of 31 December:

Financial assets	**Amortized cost / carrying value**	
USD thousands	**31-Dec-2023**	**31-Dec-2022**
Cash and cash equivalents	7,111	3,919
Trade receivebles	3,883	3,855
Other current assets	1,660	1,887
Total	12,654	9,661

13. Financial risk management

Liquidity risk

Liquidity reserve – cash and cash equivalents

USD thousands	2023	2022
Cash in hand and on deposit	7,111	3,919
Less restricted funds	5,185	203
Unrestricted cash	1,926	3,717

Cash and cash equivalents by currency

USD thousands	2023	2022
SEK	4,918	2,487
NOK	481	453
GBP	248	278
EUR	1,369	487
USD	95	214
Other	0	0
Total	7,111	3,919

Credit facility

USD thousands	2023	2022
Total Credit Facility	99,287	53,714
Utilized as of 31 December	(55,161)	(53,687)
Unutilized as of 31 December	44,126	28

Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of the interest rate is not fixed, where an increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

The table below shows a sensitivity of exposure to interest rate risk at the reporting date. This analysis assumes that all other variables remain constant and ignores any impact of forecast transactions.

USD thousands	2023	2022
Nominal value of interest-bearing debt excl. lease liabilities	69,549	53,687
Nominal value of unrestricted cash	7,111	3,919
Net interest-bearing liabilities	62,438	49,768
Effect of 1 percentage point increase in interest rate on profit before tax	(624)	(338)

Capital management

The Group's objective for its capital management is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. This includes being able to meet the financial covenants under the Group's credit facility. Also, the Group's objectives for capital management are to ensure that it generates sufficient free cash flows to have sufficient flexibility to invest in attractive investment opportunities. The Group still possesses a business model that anticipates considerable cash flow generation in the future.

14. Property, plant and equipment

USD thousands	Furniture, fixtures etc.	Machinery and equipment	Leasehold improvements	Total
Accumulated investment				
Balance 1 January 2022	79	566	609	1,255
Additions	3	512	-	515
Additions through business combinations	-	-	-	-
Disposal/retirements	106	(126)	(0)	(21)
Translation differences	(18)	(109)	(59)	(186)
Balance 31 December 2022	170	842	551	1,563
Additions				-
Additions through business combinations	-	21	-	21
Disposal/retirements				-
Translation differences	(8)	(41)	(12)	(61)
Balance 31 December 2023	161	822	539	1,523
Accumulated depreciation and impairment				
Balance 1 January 2022	79	210	509	798
Depreciation and impairment losses	0	92	89	181
Additions/disposal through business combinations	-	-	-	-
Disposal	106	239	0	345
Translation differences	(18)	(44)	(52)	(113)
Balance 31 December 2022	168	496	546	1,211
Depreciation and impairment losses	0	105	3	109
Additions/disposal through business combinations				-
Disposal				-
Translation differences	(8)	(22)	(10)	(41)
Balance 31 December 2023	160	579	539	1,279
Balance 31 December 2022	2	346	4	352
Balance 31 December 2023	2	242	(0)	244
Estimated useful life	*2-3 years*	*3 years*	*5 years*	
Depreciation plan	*Straight-line*	*Straight-line*	*Straight-line*	

15. Leases

IFRS 16 was implemented by the Company with effect as of January 1, 2020. The ROU assets and lease liabilities comprise office lease contracts. For financial subleasing contracts, the Company has recognized a lease receivable in the statement of financial position, with a corresponding reduction in the ROU asset. The movements of the Company's right of use assets, lease receivables and lease liabilities are presented below:

Right of use assets

USD thousands	2023	2022
Balance as of 1 January	1,582	3,278
Additions	-	1,573
Additions through business combinations	-	-
Lease receivable	-	(156)
Depreciation	(165)	(785)
Derecognition	15	(1,967)
Translation differences	(80)	(361)
Right of use assets as of 31 December	1,352	1,582

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each leased asset. The estimated useful life is considered to be the term of the contract for each leased asset.

Lease liabilities

USD thousands	2023	2022
Balance as of 1 January	1,623	4,411
Additions	-	1,573
Additions through business combinations	-	-
Translation differences	(86)	(516)
Lease payments	(210)	(927)
Derecognition	(41)	(3,160)
Interest expense on lease liabilities	109	242
Lease liabilities as of 31 December	1,395	1,623
Of which:		
Current lease liabilities (less than 1 year)	97	119
Non-current lease liabilities (more than 1 year)	1,298	1,504
Balance as of 31 December	1,395	1,623

The Company's office leases have lease terms that vary from 2 to 10 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Company assesses at the commencement date whether it is reasonably certain to exercise the renewal right. The Company has no potential future lease payments not included in the lease liabilities related to extension options as of 31

Future lease payments

The below table shows the future minimum lease payments under non-cancellable lease contract.

USD thousands	2023	2022
Less than one year	97	229
Between one to five years	359	891
More than five years	939	503
Total	1,394	1,623

16. Intangible assets

Intangible assets

USD thousands	Goodwill	Trademark	Development	Total
Accumulated investment				
Balance 1 January 2022	647	95	5,912	6,653
Additions	-	2	2,032	2,034
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	-	-
Translation differences	-	(9)	(613)	(622)
Balance 1 December 2022	647	88	7,331	8,065
Additions	-	-	-	-
Additions through business combinations	-	-	1,415	1,415
Disposal/retirements	-	-	-	-
Translation differences	(29)	(4)	(330)	(363)
Balance 31 December 2023	617	83	8,416	9,117
Accumulated depreciation and impairment				
Balance 1 January 2022	647	-	3,039	3,685
Depreciation and impairment losses	-	-	1,222	1,222
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	-	-
Translation differences	-	-	(17)	(17)
Balance 31 December 2022	647	-	4,243	4,890
Depreciation and impairment losses	-	-	1,650	1,650
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	-	-
Translation differences	(29)	-	(165)	(194)
Balance 31 December 2023	617	-	5,729	6,346
Net carrying amounts				
Balance 31 December 2022	-	88	3,087	3,175
Balance 31 December 2023	-	83	2,687	2,771

Other intangibles mainly consist of customer relationships. The below table shows the useful life and depreciation plan split by type of intangible asset.

Asset type	Useful life	Depreciation plan
Goodwill	Indefinite	NA
Trademark	Indefinite	Na
Proprietary technology	5 years	Straight-line
Other intangibles	1-10 years	Straight-line
Development	3 years	Straight-line

The Company reviews the useful life of its trademarks on an individual basis. They are considered to have an indefinite useful life when it is assessed there is no foreseeable limit to the period the asset is expected to generate net cash inflows for the

Research and development (R&D)

Development is an internally developed intangible asset. Engineering salaries are the primary expense incurred in terms of costs related to research, development and maintenance of platforms and applications. In 2023, USD 1 415 thousand (2022: USD 2 031 thousand) in development costs were capitalized. For additional information on judgements related to capitalized R&D costs, see note 4.

Note 17 - Investments in subsidiaries and other non-current financial assets

Investments in subsidiaries and other non-current financial assets

USD thousands	2023	2022
Investments in subsidiaries	129,135	132,483
Total	129,135	132,483

Other non-current financial assets consists of receivables.

Acquisitions

In April 2023, KEG announced the acquisition of 100% of the shares of Tar Group Media (TAR) GmbH. Studddy, formerly known as TarGroup Media, was launched in 2010 as an online study guide for prospective students in Germany and Austria. Following expansion over the past 13 years, studddy has grown to become the market leader for domestic student recruitment within the region, attracting over 12 million visitors each year to its websites

In April 2023, Keystone Education Group (Keystone) has acquired 100% of the shares in two European-based student athlete placement agencies, I-Con Sports (Spain) and Future Elite Sports (UK). Together, the newly acquired companies have extensive experience across soccer and tennis placement, sending over 3 000 students to the United States and United

The below table reconciles the revenues and profit/(loss) from before and after the acquisition. The post-acquisition revenues and profit and loss are reflected in KEG's profit and loss for 2023.

USD thousands	Pre aqusition	Post aqusition	Full year 2023
Revenue from contracts with customers	563	1,403	1,966
Net profit/(loss)	168	277	444

Note 17 - Investments in subsidiaries and other non-current financial assets

Impairment testing of investments in subsidiaries

Investments in subsidiaries are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purposes of assessing impairment, investments in subsidiaries are grouped at entity levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other entities (cash-generating units).

The Company had investments in subsidiaries related to the acquisitions of EMG, Uniquest, FAS, Keystone Sport AS, Keystone Sport SA and Keystone Sport GMBH, SONOR, I-Con and Future Elite.

FY 2023 Impairment testing

The Company has done an impairment test at Group level, with no indications of impairment. There has been no impairment bookings during FY 2023, nor has there been any impairment indicators at company levels (lowest CGU).

USD millions	EMG	UQ	FAS	KS AS	KS SA
Book value of shares in subsidiaries EOY	75,469	19,994	22,504	2,475	2,674
Carrying value	75,469	19,994	22,504	2,475	2,674

USD millions	KS GmbH	SONOR	I-CON	Future Elite
Book value of shares in subsidiaries EOY	1,416	1,336	1,381	1,885
Carrying value	1,416	1,336	1,381	1,885

FY 2022 Impairment testing

Investments in subsidiaries were tested for impairment at the end of 2022. An impairment loss was identified in 2022, as the determined recoverable amount was below the carrying value.

USD millions	EMG	UQ	FAS	KS AS	KS SA	KS GmbH	SONOR
Book value of shares in subsidiaries EOY	85.7	21.0	23.7	2.6	2.8	1.5	1.4
Carrying value	85.7	21.0	23.7	2.6	2.8	1.5	1.4
VALUE IN USE							
EV	62.2	27.5	19.8	4.8	6.3	3.9	2.3
Headroom	*(23.6)*	*6.5*	*(3.9)*	*2.2*	*3.5*	*2.4*	*0.9*
Clearance	*(38%)*	*24%*	*(20%)*	*46%*	*56%*	*62%*	*39%*
FAIR VALUE							
EV (less cost of disposal) - High	79.4	41.8	33.5	6.6	7.4	5.1	3.6
EV (less cost of disposal) - Low	61.3	18.0	11.6	1.1	2.0	0.3	0.9
Headroom	*(6.3)*	*20.7*	*9.8*	*4.0*	*4.6*	*3.6*	*2.2*
Clearance	*(8%)*	*50%*	*29%*	*61%*	*62%*	*71%*	*61%*
DECISION							
Impairment	Yes	No	No	No	No	No	No
	(6.3)	-	-	-	-	-	-

The recoverable amount is calculated based on two methodologies:

Value in use

Value in use estimates the future cash flows to be derived from continuing use of the asset. Key assumptions when assessing the value in use as of 31 December 2022 were:

- Five year cash flow projections are based on continued growth into 2023 and beyond. We have applied 4 year CAGR
- It is assumed a gradually improvement in EBITDA margin from 19% to 30% in the period 2023-2027
- Capex levels are aligned with revenue assumptions
- Tax is based on rates specific to the region of each CGU
- Weighted average cost of capital applied in the model is 13.9%

Sensitivities (break-even analysis)

Long-term revenue reduction	Δ 33%
Long-term EBITDA margin reduction	Δ 74%
Discount rate increase	Δ 30%

Fair value

Fair value less cost of disposal is based on the market approach, applying both transaction multiples from each acquisition and trading multiples for comparable companies as of the valuation date. In the latter method, the implied premium (discount) of the transaction multiples compared to the trading multiples observed in the market at closing is applied to the updated multiples as of the valuation date, adjusted pro rata to reflect the underlying development in each multiple.

The multiples are constructed based on the following assumptions:

- The CGU's are valued based on EV/sales and EV/EBITDAC multiples. Both past year actuals and one year forward looking estimates are applied. Final EV considered as the weighted average from 50% EV/Sales & 50% EV/EBITDA for both 2022 and 2023. Cost of disposal is estimated to be 1% of enterprise value.
- The peer group applied as basis for the trading multiples includes companies mainly within the segments "online marketplaces".

Sensitivities (break-even analysis)	*2022 Actuals*	*2023 Budget*
Reduction in EV/Sales Multiple	Δ 20%	Δ 32%
Reduction in EV/EBITDA Multiple	Δ 60%	Δ 60%

18. Trade receivables, contract assets and other current assets

Specification of trade and other receivables

USD thousands	2023	2022
Other current assets		
Current tax assets	-	-
Prepayments	1,572	1,721
VAT receivable	84	146
Employee benefits	4	5
Other receivables	-	15
Other current assets	1,660	1,887
Unbilled revenue		
Contract assets (sublease receivable)	-	-
Unbilled revenue	386	317
Allowance for bad debts on unbilled revenue	-	-
Unbilled revenue	386	317
Trade receivables		
Accounts receivable	4,442	4,018
Allowance for bad debts	(559)	(163)
Trade receivables	3,883	3,855
Total	5,929	6,059

Aging of trade receivebles

USD thousands	2023	2022
Not past due date	2,678	1,540
0-30 days	696	798
31-60 days	193	319
61-90 days	81	203
Over 90 days	235	995
Total carrying value trade receivebles	3,883	3,855

Movements in trade receivables bad debt provision

USD thousands	2023	2022
Bad debt provision 1 January	(163)	(167)
Change in provision in the year	(403)	(115)
Receivables written off during the year	-	118
Translation differences	8	-
Bad debt provision 31 December	(559)	(163)

Trade receivables and unbilled revenue per region

USD thousands	2023	2022
EMEA	1,686	695
Americas	97	3,197
Asia Pacific	2,426	198
Rest of world	60	82
Total	4,269	4,172

The table above itemizes the trade receivables and unbilled revenue based on the location of the customers.

Note 19 - Classes and categories of financial assets and liabilities

Financial instruments, and contracts accounted for as such, are included in several line items in the statement of financial position and classified in categories for accounting treatment. A classification of financial instruments is presented below:

Financial assets

USD thousands	2023	2022
Cash and equivalents (note 13)	7,111	3,919
Trade receivables (note 18)	3,883	3,855
Other financial assets	475	483
Total	11,469	8,257

Financial liabilities

USD thousands	2023	2022
Borrowings (note 21)	69,549	53,687
Trade payables (note 22)	980	1,199
Lease liability (note 15)	1,395	1,623
Contingent consideration (note 23)	16,686	17,612
Other financial liabilities	9,611	10,086
Total	98,220	84,206

Most of the financial assets held by KAS are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. There are some minor investments in shares that are measured at fair value through profit or loss (see note 17).

All financial liabilities are measured at amortized cost with the exception of contingent liabilities and other share investments which are measured at level 3. KAS does not have financial liabilities held-for-trading or designated at fair value through profit or loss.

The carrying amounts of financial assets and liabilities approximate their fair value as at 31/12/2023.

Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

The levels in the fair value hierarchy are based on the extent to which fair values are observable:
Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

Fair value of the arrangements with financial institutions fall within level 3 of the fair value hierachy.

Note 20 - Maturity analysis financial liabilities

The tables below analyse KAS's fianancial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

For the year ended 31 December 2023

USD thousands	Total	<1 year	2 years	3 years	4 years	> 5 years
Borrowings (note 21)	69,549	289	55,161			14,099
Lease liability (note 15)	1,394	97	106	119	134	939
Contingent consideration (note 23)	17,600	12,300	5,300			
Total intrest-bearing liabilities	88,543	12,686	60,566	119		15,038
Trade payables (note 22)	980	980				
Other financial liabilities	2,053	2,053				
Total non-interest-bearing liabilities	3,033	3,033	-	-		-
Total financial liabilities	91,576	15,719	60,566	119	-	15,038

The earnout payments are the estimated future payments. Please see note 23 contingent consideration for more information about earnout payments.

For the year ended 31 December 2022

USD thousands	Total	<1 year	2 years	3 years	4 years	> 5 years
Borrowings (note 21)	37,760	-	37,760	-		
Lease liability (note 15)	1,623	229	218	219	224	733
Contingent consideration (note 23)	19,303	11,082	8,221	-	-	-
Total intrest-bearing liabilities	58,687	11,311	46,199	219		733
Trade payables (note 22)	1,199	1,199				
Other financial liabilities	3,481	3,481				
Total non-intrest-bearing liabilities	4,680	4,680	-	-		-
Total financial liabilities	63,367	15,991	46,199	219	-	733

21. Borrowings and interest-bearing liabilities

In December 2020, Keystone Academic Solutions AS signed a credit facility agreement with Ture, allowing the company to borrow up to SEK 500 million for 3.5 years. In March 2023, the credit facility was increased to SEK 1 000 million with maturity in December 2025.

As of 31 December 2023, the equivalent of USD 55.16 million of the facility had been drawn up, drawn in SEK 430.0 million and EUR 11.4 million.

The credit facility has financial covenants related to maximum leverage and minimum cash. The Group is compliant with all financial covenants as of 31 December 2023.

The facility is secured through a pledge in shares in Keystone Academic Solutions AS and its subsidiaries.

The credit facility specifies interest rates for any drawn amount defined as a margin over STIBOR (for SEK amounts drawn) and EURIBOR (For EUR amounts drawn), where the floor for STIBOR and EURIBOR is zero.

Reconciliation of movements in loan facility

USD thousands	2023	2022
Balance 1 January	37,760	28,394
Additions through business combinations		-
New loan	15,848	12,886
Repayment of principal		-
Interest expense incurred	5,388	3,197
Interest expense paid	(5,388)	(3,315)
Translation differences	1,552	(3,402)
Balance 31 December	55,161	37,760

The full loan balance is classified as non-current liabilities as of 31 December 2023 and 2022. Interest-bearing liabilities are measured at amortized cost, and instalments falling due within 12 months after the reporting date are classified as current (this includes capitalized interest). Please also refer to note 13 and 20 for more information about FX and maturity.

Composition of net interest-bearing debt

USD thousands	2023	2022
Borrowings	69,549	53,687
Cash and cash equivalents	(7,111)	(3,919)
Net interest-bearing debt	62,438	49,768
Contingent considerations (earn-outs)	16,686	17,612
Lease liabilities	1,395	1,623
Net interest-bearing debt (including lease liabilities and earn-out liabilities)	80,519	69,003

Note 22 - Trade payables and other liabilities

Trade payable and other liabilities

USD thousands	2023	2022
Trade payable	980	1,199
Other accruals	-	-
Trade payable and other payable	980	1,199
Contract liability (Deferred revenue/pre-payment from customers)	7,558	6,604
Accrued salary fee, bonus and commissions	239	280
Accrued vacation money	716	1,079
Other employee liabilities	-	-
Employee benefit obligations	955	1,359
VAT	-	-
Employee witholding tax	288	496
Payroll tax	391	572
Public duties payable	679	1,068
Accrued expenses	405	1,041
Other current liabilities	15	14
Other current liabilities	419	1,055
Total	10,591	11,284

Contract liability (Deferred revenue/pre-payment from customers)
KAS receives payments from customers based on a billing schedule, as established in our contracts.
Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group perform under the contract.

Description of security	**Security type**	**Value of security**
Office lease in Norway	Bank guarantee	NOK 1,782k

The credit facility agreement with Ture is secured through a pledge in shares in Keystone Academic Solutions AS and its subsidiaries. Please also refer to note 21 for more information about the credit facility

Note 23 - Provisions and contingent liabilities

Other contingent liabilities

KAS is not involved in any disputes or trials as the balance sheet date or as the date of the approval of these financial statement, that would lead to recognition of a liability or require disclosure.

The Company's Management and the Board are not aware of any such incidents that may have a negative impact on KAS.

Earnout provisions

The Company has assumed earnout obligations as part of the business combinations executed during 2023.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flows The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios where KEG has forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	*Forecasted annual revenue *Forecasted EBIT *Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: *The annual revenue growth rate were higher (lower), * The EBIT margin were higher (lower); or * The risk-adjusted discount rate were lower (higher) Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBIT margin.

23. Provisions; contingent liabilities and contingent consideration liabilities from business combinations

Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2023

USD thousands	Individually immaterial	Uniquest	Total
Balance 1 January 2023	6,596	11,353	17,948
Assumed in a business combination	8,097	-	8,097
Earn-out payments	(5,898)	(6,413)	(12,311)
Remeasurement during the year	376	1,265	1,641
Interest expenses	554	464	1,018
Foreign exchange differences	134	962	1,096
Translation differences	(238)	(567)	(805)
Balance 31 December 2023	9,621	7,065	16,685
Non-current portion	5,115	-	5,115
Current portion	4,506	7,065	11,571
Total	9,621	7,065	16,686

The table above shows the present value of the expected future payments, discounted at a 5.5% rate. The expected future payments are estimated by considering the possible scenarios of forecast revenue and EBIT, the amount to be paid under each scenario, and the probability of each scenario.

Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2022

USD thousands	Individually immaterial	Uniquest	Total
Balance 1 January 2022	5,474	9,376	14,851
Assumed in a business combination	858	-	858
Earn-out payments	(3,590)	(1,157)	(4,747)
Changes in provision during the year	1,594	3,238	4,832
Interest expenses	578	1,010	1,588
Foreign exchange differences	(37)	(92)	(130)
Translation differences	1,381	(1,022)	360
Balance 31 December 2022	6,259	11,353	17,612
Non-current portion	1,153	5,793	6,946
Current portion	5,106	5,559	10,665
Total	6,259	11,353	17,612

In addition to the contingent liabilities above, EUR 4.3 million in sellers' credit is booked as other short-term liabilities. Please refer to note 16 for more information.

Best estimate of earn-outs to be paid (nominal values) as of 31 December 2023

USD thousands	Individually immaterial	Uniquest	Total
June 2023	-	-	-
June 2024	4,700	7,600	12,300
June 2025	5,300	-	5,300
Total	10,000	7,600	17,600

Estimated maximum earn-out payments (n *USD thousands*	Individually immaterial	Uniquest	Total
June 2023	-	-	-
June 2024	5,500	7,600	13,100
June 2025	12,400	-	12,400
Total	17,900	7,600	25,500

Sensitivity analysis of changes in key assumptions

Reasonably possible changes at the reporting date to one of the relevant assumptions (forecast annual revenue and forecast EBIT) would, holding the other assumptions constant 1), have the following effects on the net present value and the fair value of the contingent consideration:

[1] *Generally, a change in the annual revenue is accompanied by a directionally similar change in EBITDA*

Effect on net present values

USD thousands	Individually immaterial	Uniquest	Total
Annual revenue (10% increase)	1,844	12	1,856
Annual revenue (10% decrease)	(9,278)	(7,455)	(16,733)
EBITDA (10% increase)	1,265	(0)	1,265
EBITDA (10% decrease)	(9,730)	(7,455)	(17,184)

Effect on best estimate of earn-outs to be paid (nominal values)

USD thousands	Individually immaterial	Uniquest	Total
Annual revenue (10% increase)	1,401	(30)	1,371
Annual revenue (10% decrease)	(9,542)	(7,600)	(17,142)
EBITDA (10% increase)	968	(43)	925
EBITDA (10% decrease)	(10,000)	(7,600)	(17,600)

Note 24 - Share capital and shareholders

As of December 31, 2023, KAS had a share capital of NOK 9,910,614 (USD 965,457.47) divided into 4,955,307 ordinary shares and 49,103 treasury shares with a nominal value of NOK 2 each (USD 0.19). All ordinary shares have equal voting rights and the right to receive dividends.

Please refer to the Consolidated statement of changes in equity for information about equity transactions.

Dividends

KAS did not pay dividends in 2023 or 2022.

The Board of Directors proposes that the 2023 Annual General Meeting does not approve any dividend payments.

Ownership structure

Keystone Education Group AS owes 100% of the shares and voting equity interest of the company as of December 31, 2023.

25. Events after the reporting date

Amendments to loan facility agreement

A tap issue of EUR 9 million was made available in March 2024 and the proceeds were used to settle upfront payment for acquisition of Asia Exchange and Edunation, in addition to various earnout liabilities. Asia Exchange and Edunation was acquired by Keystone Education Group OY, but financed through Keystone Academic Solutions AS.

Acquisition of Asia Exchange and Edunation

Asia Exchange will bring substantial strategic benefits to Keystone Education Group as the Asia authority of study abroad with a unique model enabling accessible study abroad for the many, not the few. Edunation has been committed to revolutionizing international student recruitment, guided by a vision of creating pathways for students worldwide to access high-quality education opportunities in the Nordics.

Asia Exchange has helped 10,000 students from 115 different countries to study at universities in unique destinations such as South Korea, Bali Indonesia, Thailand, Malaysia, Costa Rica, and Mexico.

Edunation focuses on expanding global access to Finnish education, cooperating with Finnish universities and colleges to provide degree programs, top-ups, language training and pathways for more than 1000 students every year. It has strong strategic partnerships with many Finnish employers, with the goal of not only helping with education, but also securing students a job in the “happiest country in world.

This acquisition brings Keystone closer to its ultimate goal of becoming “the global leader in education matchmaking,” offering a comprehensive one-stop solution for all student marketing and recruitment needs while helping students along their educational journey.

26. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.
APM used are:
•Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, non-recurring costs and share-based payments
•Net cash (debt): Short- and long-term interest-bearing debt adjusted for the liquidity positions. Only the utilized part of the credit facility is included in the calculations

Reconciliation of Adjusted EBITDA

USD thousands	**2023**	**2022**
Operating profit ("EBIT"), excluding non-recurring costs	3,045	(5,725)
Share-based payments	2	237
Depreciation, amortization, and impairment expenses	1,924	8,768
Adjusted EBITDA	4,971	3,279

Reconciliation of net interest-bearing debt

USD thousands	**2023**	**2022**
Interst-bearing debt	69,549	53,687
Cash and cash equivalents	(7,111)	(3,919)
Net interest-bearing debt	62,438	49,768

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To the General Meeting of Keystone Academic Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Keystone Academic Solutions AS (the Company), which comprise the consolidated statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 June 2024
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Bauge, Jone	BANKID	2024-06-28 21:34

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Board of Directors Report

Financial review

These financial statements comprise Keystone Academic Solutions AS ("Keystone" or "the Company"). The financial statements for the Company are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand and figures in brackets represent figures for 2023.

Revenue

The Company's revenue for 2024 amounted to USD 19.5 million, compared to USD 19.2 million in 2023. The organic underlying growth in revenues was 1.5%.

Operational Cost

Operating expenses (excluding depreciation and amortization and non-recurring items) amounted to USD 17.9 million in 2024, compared to USD 14.3 million in 2023. This is an increase of 25% compared to an increase in revenues of 1.5%. Around 65% of the cost base in Keystone Academic Solutions is FTE related.

Non-recurring items amounted to USD 0.7 million in 2024 and USD 1.5 million in 2023. Non-recurring items in 2024 mainly consist of restructuring costs and business combinations.

EBITDA

The Company reported adjusted EBITDA (excluding non-recurring items) of USD 1.7 million for 2024, compared to USD 5.0 million in 2023.

Including non-recurring items, the EBITDA for 2024 was USD 0.9 million compared to USD 3.5 million in 2023.

Depreciation, amortization, and impairment

Depreciation, amortization and impairment totaled USD 2.1 million compared to USD 1.9 million last year.

No impairment was recognized in 2024.

Operating results EBIT

The operating result (EBIT) for 2024 showed a loss of USD 1.2 million, compared to a profit of USD 1.5 million in 2023.

Net financial items

Total finance income amounted to USD 7.0 million in 2024 (1.7).

Total finance costs were USD 12.7 million (11.6), comprising both interest on debt and interest on financial leases under IFRS 16. The main reason for the increase in finance costs in 2024 is because of higher interest expenses in 2024 due to increased interest rates and higher debt.

Net finance costs were hence USD 6.4 million in 2024 (4.4).

Profit/loss

Net loss before tax was USD 7.6 million in 2024, compared to a net loss before tax of USD 2.9 million in 2023.

Income tax expense amounted to USD 0.0 million (negative 0.4), and net loss after tax

was USD 7.6 million (2.9). The decrease in income taxes is driven by worsening profitability.

Assets

Total assets for the Company were USD 172.9 million per the end of 2024 compared to USD 171.3 million at the end of 2023.

Goodwill and other intangible assets amounted to USD 3.1 million, versus USD 2.8 million at the end of 2023.

Total non-current assets amounted to USD 166.5 million, compared to USD 158.3 million at the end of 2023.

Cash and cash equivalents amounted to USD 0.7 million at the end of 2024, compared to USD 7.1 million at year-end 2023.

Total current assets amounted to USD 6.4 million at the end of the year, compared to USD 13.0 million at the end of 2023.

Equity and liabilities

The Company's equity amounted to USD 61.0 million at the end of 2024, down from USD 68.4 million at the end of 2023. This is due to booked loss for 2024 and foreign exchange differences on translation of foreign operations (subsidiaries have different functional currency than USD). This is a result of revaluation of non-current assets due to changes in foreign exchange rates and the impairment identified for one of the subsidiaries and is not reflective of the underlying performance of the businesses.

Non-current liabilities amounted to USD 22.3 million at the end of 2024, compared to USD 80.4 million at the end of 2023.

The non-current liabilities comprised interest-bearing liabilities of USD 17.4 million (69.3), lease liabilities of USD 1.1 million (1.3), and contingent liabilities (earn-out) of USD 0.0 million (5.1).

Current liabilities increased to USD 89.6 million from USD 22.5 million at the end of 2023, with trade payables decreasing to USD 0.7 million from USD 1.0 million at year-end 2023. The main reason for the increase in current liabilities is that the borrowings with Ture Invest of 70.6 million did become current and have been settled in January 2025 when Keystone refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million.

Current contingent consideration liabilities at USD 4.9 million (11.6), deferred revenue at USD 6.5 million (7.6), the current portion of lease liabilities at USD 0.1 million (0.1), current tax payable at USD 0.0 million (0.0), and other current liabilities at USD 5.1 million (0.4). The latter comprises salary accruals and other operational accruals.

Cash flow and investments

The Company had a negative operating cash flow of USD 2.9 million in 2024, compared to a positive of USD 10.8 million in 2023.

Cash outflow from investing activities amounted to USD 15.7 million for 2024, compared to USD 23.8 million in 2023. Investing activities mainly relate to acquisition of companies.

Capital expenditure (excluding acquisition of companies) accounted for USD 2.4 million (1.4) of the cash outflows from investing activities and relates mainly to capitalized research and development.

The net cash flow from financing activities was an inflow of USD 12.8 million, compared to a cash inflow of USD 16.4 million in the same period last year.

Cash inflow from loan proceeds was USD 20.8 million in 2024 and 15.9 million in 2023. Interest payments amounted to USD 7.9 million in 2024 and 5.4 million in 2023. The increase is driven by higher debt and higher interest rates.

Funding

The company's cash position was USD 0.7 million at the end of 2024, compared to a cash position of USD 7.1 million at the end of 2023.

Allocation of comprehensive profit

The Board of Directors proposes the following allocation of the reported comprehensive loss: USD 13.9 million transferred to other equity.

Accounting principles

The financial statements of Keystone Academic Solutions have been prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS).

Going concern

In the view of the Board, The Company has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board are of the opinion that the going concern assumption is appropriate and the accounts are prepared under this assumption.

People and work environment

At Keystone, we expand each individual's capability to be the best they can be. Together, we are creating an environment that encourages creativity and new paths to success. As per 31 December 2024, the Company had a total of 74 Full Time Equivalents.

The Company works actively to ensure diversity and equal opportunities, and as a result, our workforce consists of talented employees of around 20 different nationalities, and we are proud to say that we no longer feel 'international' - it has become an integral part of who we are.

We are also proud of our gender distribution. 52% of our employees are females and 44% of all management, while there were 40% women in the executive management team. The Company focuses on diversity and equality in its hiring process as these numbers illustrate.

In 2024, the sick leave for the Company was 1.81% compared to 1.79% during 2023. The Company's HR department works systematically to reduce sick leave, through preventive working environment measures and close follow-ups and dialogue of employees on absence. In 2024, no incidents or injuries directly relating to work conducted at the Company's premises were reported. No occupational injuries were reported to the Norwegian Labour Inspection Authority in 2024.

As an employer we have zero tolerance towards all forms of discrimination, harassment, sexual harassment, or degrading treatment. Our Anti-Harassment policy aims to protect everyone at Keystone from unwanted behaviors and provide guidelines to report incidents. During 2024, we had no reported incidents.

In 2022 we launched a whistle blowing tool for external and internal stakeholders to raise a concern in reference to Keystone Education Group's Whistleblowing policy. The purpose of Keystone Education Group's Whistleblowing Policy is to encourage and provide protection to employees, partners,

customers, and other external stakeholders who report illegal or unethical behavior within the organization.

Technology update

At Keystone Education Group, technology is not just a support function but foundational to our mission of connecting every student with the right education opportunity. In an industry still characterized by fragmented, manual processes and limited digitization, our vision is clear: to deliver seamless, data-driven experiences that enable students to discover, apply, and enroll in the programs that best align with their life and career goals.

While digital transformation has reshaped retail, transport, and entertainment sectors, global student recruitment remains behind. Today's students live in a world of instant comparison, personalization, and feedback—yet their education journey often involves outdated systems, unclear guidance, and long response times. At Keystone, we are closing this gap. We are building a fully digital student journey that is fast, intuitive, personalized, and deeply informed by data while giving institutions the tools to adapt, compete, and succeed in this evolving landscape.

Strategic focus areas in 2024

In 2024, we focused our technology investments across three strategic pillars:

1. Creating indispensable digital destinations

We have continued to develop high- performing websites and apps—such as educations.com—that help millions of students make better-informed decisions about their future. These platforms are built on modern, scalable architecture using AWS, Vercel, Sanity.io, Salesforce, and Kevel. This stack allows us to operate a globally distributed, multilingual digital estate from a single, central platform, achieving industry-leading performance, reach, and operational efficiency.

2. Expanding and enriching our first-party data

Our platforms attract over 100 million annual visits, giving us deep insights into student behavior. Through data collected across our owned assets—including our enrollment services businesses like UniQuest— we have built one of the industry's most comprehensive proprietary data sets. In 2024, we enhanced our data collection and processing capabilities to increase this data's volume, accuracy, and value, creating more precise student- institution matching and allowing for greater personalization.

3. Consolidating our technology estate

2024 marked a turning point in unifying our technology platforms. We began significant efforts to rationalize our infrastructure, reduce duplication, and prepare for a single Keystone platform that will serve the entire higher education discovery and application journey. This consolidation enables faster product development, reduced operating costs, and a more unified customer experience.

AI-powered innovation

Generative AI and machine learning played a transformative role in 2024. We deployed large language models to summarise complex program data, enabling students to compare options more easily and understand whether a program aligns with their academic and career goals. AI enhanced our content quality and accessibility across our websites, making destinations like Educations.com even more indispensable to the modern student.

In our Application and Enrollment business, we deepened our use of predictive modeling. Built using AWS technology, our proprietary propensity models help universities understand which offer-holders are most likely to enroll—and what actions can increase that likelihood. These models are now integrated into our application and enrollment platform and used at scale to increase conversion and reduce cost for our recruitment costs for our institutional partners.

We also expanded our use of AI assistants and chatbots, enabling real-time support for students across thousands of institutional profiles. These tools answer high-funnel questions and guide students through the discovery and decision-making process, improving engagement and increasing the quality of leads passed on to our customers.

Preparing for 2025 and Beyond

In 2025, we will accelerate our investment across all three pillars.

New monetization models will give institutions more flexible ways to reach high-intent students, including performance-based pricing options that align more directly with their recruitment outcomes.

Improved analytics and insights will empower institutions to optimize campaigns with real-time feedback, helping them respond quickly to shifting student behavior and market dynamics.

Greater personalization will help students navigate their journey with more relevant recommendations, including connections between programs, graduate outcomes, destinations, and career paths. By linking structured data on student success and post-study employment, we aim to guide to the right future.

On the infrastructure side, we will significantly advance the consolidation of our higher education discovery platforms into a single, scalable architecture, with the goal to complete this during 2026. In our Enrollment Services business, we will finalize our platform unification, allowing us to develop and deploy new features across all clients faster while significantly reducing per-customer operational costs.

Strengthening Our Team

To support this technological evolution, we have strengthened our internal capabilities. In 2024, we welcomed experienced leaders from globally recognized consumer and technology brands. These individuals bring deep expertise in Product-Led SEO, performance marketing, and platform scalability—helping us accelerate product delivery while enhancing student and customer experience.

A Platform Built for the Full Student Journey

At Keystone, we believe that enrolling in a program is not an endpoint but a step toward broader life goals—whether that means a new career, a different country, or improved opportunities. Our role is to help students understand that journey, confidently navigate their options, and make decisions with clarity.

With a platform rooted in proprietary data, industry-leading technology, and an expanding set of AI capabilities, we are well-positioned to lead the transformation of the student recruitment industry—making the process faster, more intelligent, and more effective for everyone involved.

R&D activities

The Company develops systems and platforms to deliver its services to education institutions and prospective students. Cost of building new features, together with significant and pervasive improvements of core platforms, provided that the significant and pervasive improvements of parts or main components of core platforms will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line basis of up to 5 years.

Engineering salaries are the primary expense incurred in terms of costs related to research, development, and maintenance of platforms and applications. In 2024, USD 2.4 million (1.4) in development costs were capitalized.

Risk factors

Risk management in the Company is carried out by management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled within the Company under the approved policies.

Keystone Academic Solutions is exposed to a variety of risk factors; currency, interest rate, price, credit liquidity, and capital risk. Management evaluates these risks and related risk management processes on an on-going basis.

Market risk

The Company is exposed to market risks related to the demand for its products and services and to the ability to maintain a competitive and attractive product offering. The Company manages the risk through continuous analysis of the interests and preferences of the users, by investing in products and services, and a continuous process of recruiting talent and developing the organization and the leadership**.**

Foreign exchange risk

The majority of the financial risk that the Company is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. The Company undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly SEK, NOK, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies. In 2024, 70.3% of the Company's revenues and 96.2% of operational expenses were in foreign currencies (other than USD). During 2024 and 2023, the Company did not use forward exchange contracts, or any other class of derivatives, to hedge its foreign exchange risk.

Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty failed to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer. The Company's bad debt expenses in 2024 were 4% of trade receivables at year end. No single customer accounted for more than 10% of the Company's revenue during the financial year. Further, the Company conducts much of its business with universities and students, and it has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the company's maximum exposure to credit risk at the balance sheet date. The Company has limited exposure in terms of credit risk related to loans and other receivables.

Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation, as well as having sufficient flexibility to invest in attractive investment opportunities. To ensure sufficient available cash at hand to meet expected cash outflows, the Company uses cash flow forecasts, to monitor cash flow requirements. The Company manages its capital requirements through the credit facility agreement with Ture Investment group, hence the Company is subject to externally imposed capital requirements. Unrestricted cash year end 2024 was USD 0.4 million down from USD 1.9 million in 2023.

Report on corporate governance

The Company complies with the Norwegian Code of Practice for Corporate Governance on matters relating to the environment, social issues, the working environment, equality and non-discrimination, respect for

human rights, and anti-corruption and bribery.

Environmental responsibility

The Company is not subject to licenses or impositions, and its activities do not have a negative, environmental impact.

Transparency Act reporting

Keystone is working towards its second Transparency Act reporting, due in June 2025. The report will be available at www.keg.com.

The Director & Officers' Liability

The Directors' & Officers' liability insurance covers pure financial loss resulting from a claim made against an insured person resulting from a wrongful act committed or allegedly committed in a position as a director or officer, member of the supervisory board or management board or an employee acting in a managerial or supervisory capacity. The liability is personal.

Subsequent event

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million. The new bond loan has no maintenance covenants. The Group also agreed with Nordea a revolving credit facility of USD 15.0 million. This new funding will enable Keystone to continue investing in its platforms – driving growth and innovation in the education sector. This new financial backing enables us to better support students and schools, allowing us to double down on improving the student experience, enhancing matchmaking, and advancing AI-driven student guidance. Additionally, we will continue our acquisition strategy, expanding our portfolio and bringing even more value to students and our customers worldwide. The bond issue attracted significant interest from a broad range of high-quality Nordic and international institutional investors.

Strategy and outlook

Keystone's vision is to help everyone in the world find the right education and our strategy is focused on this. To achieve our vision, we need to help more students every year and grow into new markets to provide better guidance to students in these countries.

We will continuously expand both organically and via acquisitions to help students in more countries find the right education. We are also adding new services to enable us to further help the students in their journey from early interest in studying to actual enrollment.

To better help millions of students with the right guidance, we are investing in several AI solutions within student counselling and guidance, matchmaking and content tools. In 2024, we increased our R&D investments by over 20% and we will continue to invest in and leverage new technologies to provide the best experience for students and schools.

Keystone's strategy will continue to be guided by the following principles:

- Deliver profitable growth
- Invest in technology to continuously improve our products and provide better services to students and schools
- Make acquisitions in new markets to reach more students and provide better local enrollment services

- Combine enrollement services with search & discovery to create a seamless flow for the students
- Offer a valuable digital journey combined with personal guidance to help students enroll at the right schools
- Consolidate a streamlined product line which scales globally across our customers
- Lead the industry with dedication and passion guided by our vision and mission

Keystone's ambition is to be the global industry leader within 3-5 years and grow significantly in size, led both by organic and M&A driven growth. We will continue growing Keystone as a global brand and trustworthy partner and service provider for both students and schools.

Board of Directors and CEO of Keystone Academic Solutions AS,

Fornebu, 30 June 2025

Sign.



Roar Olbergsveen
Chair of the Board of Directors

Fredrik Söderlindh (Jul 1, 2025 16:16 GMT+2)

Carl Fredrik Gustav Søderlindh
Director

Liza Andersin (Jul 1, 2025 15:53 GMT+2)

Liza Anna Andersin
Director

Fredrik Högemark

Fredrik Högemark (Jul 1, 2025 15:54 GMT+2)

Björn Fredrik Högemark
CEO

Keystone Academic Solutions AS

Annual Report 2024

Statement of profit or loss and other comprehensive income

USD thousands	Note	2024	2023
Revenue			
Revenue from contracts with customers	5, 13	19,488	19,232
Operating expenses			
Cost of services	6, 13	(1,035)	(860)
Payroll and related expenses, excl. stock-based compensation	7	(12,815)	(9,280)
Share-based payments	7	(52)	(2)
Depreciation, amortization, and impairment expenses	14, 15, 16	(2,065)	(1,924)
Other operating expenses	8	(3,976)	(4,121)
Total operating expenses	13	(19,942)	(16,187)
Operating profit ("EBIT"), excluding non-recurring costs		(454)	3,045
Non-recurring costs (Business combinations, restructuring and other similar costs)	9	(705)	(1,516)
Operating profit ("EBIT")		(1,159)	1,529
Financial income and costs			
Finance income		7,018	1,734
Finance cost		(12,731)	(11,556)
Dividend income		1,284	8,727
Interest, FX, and change in fair value of contingent consideration (earn-outs)		(1,972)	(3,319)
Net finance income/(costs)	10	(6,401)	(4,415)
Net profit/(loss) before income tax		(7,560)	(2,886)
Income tax expense	11	12	431
Net profit/(loss)		(7,548)	(2,455)
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		(6,367)	(2,039)
Total comprehensive income/loss		(13,915)	(4,494)
Net profit is attributable to:			
Owners of KAS AS		(7,548)	(2,455)
Non-controlling interests		0	0
Total comprehensive income for the period is attributable to:			
Owners of KAS AS		(13,915)	(4,494)
Non-controlling interests			

Statement of financial position

USD thousands	Note	31-Dec 2024	31-Dec 2023
Non-current assets			
Intangible assets	16	3,106	2,771
Right of use assets	15	1,086	1,352
Property, plant and equipment	14	171	244
Deferred tax assets	11	282	299
Contract assets		0	0
Investments in subsidiaries		117,427	129,135
Other non-current assets	17	44,384	24,472
Total non-current assets		166,456	158,273
Current assets			
Cash and cash equivalents	13, 19	736	7,111
Trade receivables	13, 18, 19	4,008	3,883
Contract assets		332	386
Other current assets	13, 18, 19	1,338	1,660
Total current assets		6,413	13,040
Total assets		172,869	171,313
Equity			
Equity attributable to owners of the company		60,973	68,354
Non-controlling interests		0	0
Total equity	24	60,973	68,354
Non-current liabilities			
Interest bearing liabilities	13,19, 20, 21	17,375	69,260
Lease liabilities	15, 19, 20, 21	1,080	1,298
Other non-current liabilities		3,877	4,739
Non-current contingent consideration liabilities	19, 23	0	5,115
Total non-current liabilities		22,333	80,412
Current liabilities			
Trade payable and other payable	19, 22	687	980
Deferred revenue	22	6,546	7,558
Taxes payable	11	0	0
Current portion of lease liabilities	15, 19, 20, 21	96	97
Borrowings	13,19, 20, 21	70,640	289
Employee benefit obligations		843	955
Public duties payable		830	679
Other current liabilities	19, 22	5,067	419
Current contingent consideration liabilities	19, 23	4,854	11,571
Total current liabilities		89,563	22,547
Total liabilities		111,896	102,959
Total equity and liabilities		172,869	171,313

Board of Directors and CEO of Keystone Academic Solutions AS,
Fornebu, June 30, 2025
Sign.

Roar Olbergsveen
Chair of Board of Directors

Fredrik Söderlindh (Jul 1, 2025 16:16 GMT+2)

Carl Fredrik Gustav Søderlindh
Director

Liza Anna Andersin
Director

Liza Andersin (Jul 1, 2025 15:53 GMT+2)

Björn Fredrik Högemark
CEO

Fredrik Högemark

Fredrik Högemark (Jul 1, 2025 15:54 GMT+2)

Statement of changes in equity

For the year ended 31 December 2024

USD thousands	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non-controlling interests	Total equity
Balance 1 January 2024	4,906	965	89,090	(53)	(6)	(1,040)	(20,603)	68,354		68,354
Comprehensive income/loss										
Profit/(loss)							(7,548)	(7,548)	-	(7,548)
Other comprehensive income/(loss) for the period								-		-
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(7,548)	(7,548)	-	(7,548)
Contributions by and distributions to owners										
Issuance of ordinary shares related to equity increase	-	437	6,046					6,483		6,483
Share-based payment transactions				52				52		52
Total contributions by and distributions to owners	-	437	6,046	52	-	-	-	6,535	-	6,535
Other equity changes										
Other changes								-	-	-
Translation of equity components		(91)	(8,380)	2	1	1,960	141	(6,367)	-	(6,367)
Total other equity changes	-	(91)	(8,380)	2	1	1,960	141	(6,367)	-	(6,367)
Balance 31 December 2024	4,906	1,312	86,755	1	(6)	920	(28,010)	60,973	-	60,973

Non-controlling interests
There is no non-controlling interests in KAS.

Face value of the shares

The face value of the shares was increased in Mar 2024 from NOK 2.0 to NOK 3.0. There re currently outstanding 4,906,204 (Issued shares of 4,955,307 and treasury shares of 49,103) shares as of December 31, 2024. Please refer to note 24 for more informaiton about the share capital and shareholder information.

Issuance of ordinary shares related to equity increase
During 2024 KAS issued no new shares.

Other reserves
Other reserves consist of option costs recognized according to the equity settled method.

Reserve for treasury shares
The reserve for the Company's own shares comprises the face value cost and excess value of own shares held by the Company. By end of December 31, 2024 the company had 49,103 treasury shares.

Translation reserve
The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of group companies with a functional currency that is not USD.

Other equity
Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

Statement of changes in equity

For the year ended 31 December 2023

USD thousands	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non-controlling interests	Total equity
Balance 1 January 2023	4,906	751	97,361	(85)	(8)	(9,035)	(22,815)	66,170		66,170
Comprehensive income/loss										
Profit/(loss)							(2,455)	(2,455)	-	(2,455)
Other comprehensive income/(loss) for the period		(100)	(14,095)	33	1	7,996	4,126	(2,039)	-	(2,039)
Total comprehensive income (loss) for the perioc	-	(100)	(14,095)	33	1	7,996	1,671	(4,494)	-	(4,494)
Contributions by and distributions to owners										
Issuance of ordinary shares related to equity inci	-	314	5,823	-	-	-	-	6,137		6,137
Share-based payment transactions		-	-	(1)	-	-	-	(1)	-	(1)
Total contributions by and distributions to owne	-	314	5,823	(1)	-	-	-	6,136	-	6,136
Other equity changes										
Other changes	-	-	-	-	-	-	542	542	-	542
Total other equity changes	-	-	-	-	-	-	542	542	-	542
Balance 31 December 2023	4,906	965	89,090	(53)	(6)	(1,040)	(20,603)	68,354	-	68,354

Statement of cash flow

USD thousands	Note	2024	2023
Cash flows from operating activities			
Net profit/(loss) before income tax		(7,560)	(2,886)
Income taxes paid	11	0	432
Adjustments for:			
Depreciation, amortisation and impairment expenses	14, 16	2,065	1,924
Share-based payments		52	(1)
Finance income	10	7,018	28,128
Finance costs	10	(14,703)	-
Net (gain)/loss from disposed assets	14	-	0
Net (gain) loss from sale of discontinued operations		-	0
FX differences related to changes in balance sheet items		1,320	2,884
Other non-cash		-	-
Working capital changes:			
Changes in trade receivables, trade and other payables		(50)	491
Changes in other operating working capital		8,952	(20,182)
Net cash from operating activities		(2,905)	10,789
Cash flows from investment activities			
Acquisition of equipment	14	(50)	(21)
Capitalized Research & Development	16	(2,411)	(1,415)
Payment for acquisitions of subsidaries, net of cash acquired	16	(13,280)	(22,393)
Net cash from investment activities		(15,740)	(23,829)
Cash flow from financing activities			
Purchase of treasury shares		-	-
Proceeds from issuance of shares - private placement	24	-	6,137
Proceeds from issuance of shares - incentive program	24	-	
Net payments from new loans	21	20,767	15,848
Down payments of interest-bearing liabilities	21		
Interest paid	21	(7,947)	(5,388)
Principal payment of lease liabilities	15	-	(210)
Net cash to/from financing activities		12,820	16,387
Net change in cash and cash equivalents		(5,826)	3,347
Currency effects on cash		(550)	(156)
Cash and cash equivalents at period start		7,111	3,919
Cash and cash equivalents at period end [1)]		736	7,111

[1)] Of which $0.3 million (2023: $5.18 million) is restricted cash as of December 31, 2024.

Keystone Academic Solutions AS
Financial Statements 2024

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Note 1 - General information

Keystone Education Group AS ("KEG") is a limited liability company founded in 2020, which controls the shares in Keystone Academic Solutions AS ("KAS") which was founded in 2007. Both companies are incorporated and domiciled in Norway, and the address of the registered office is Rolfsbuktveien 4D, 1364 Fornebu, Norway.

These financial statements were approved for issue by the Board of Directors on 13 June 2025. Minor rounding differences may exist and the total may deviate from the total of the individual amounts. This is due to the rounding of whole amounts to millions for presentation purposes.

KAS delivers services to higher education institutions and prospective students to help the student connect and find the right education.

The KAS' subsidiaries as at 31 of December 31, 2024 are listed below:

Company name	Owned by	Location	Ownership and voting share interest
Keystone Academic Solutions AS	Keystone Education Group AS	Norway	100%
Find A Solutions Ltd	Keystone Academic Solutions AS	UK	100%
Find a University Ltd	Find A Solutions Ltd	UK	100%
Keystone Sports AS	Keystone Academic Solutions AS	Norway	100%
Keystone Sports GmbH	Keystone Academic Solutions AS	Germany	100%
Uni-Quest LTD	Keystone Academic Solutions AS	UK	100%
UniQuest, Inc	Uni-Quest LTD	USA	100%
Athletes Global Management Sports, S.L.	Keystone Academic Solutions AS	Spain	100%
Keystone Education Group AB	Keystone Academic Solutions AS	Sweden	100%
EMG-Educations Media Group AB	EMG Holding AB	Sweden	100%
Blueberry College & Universitet AB	Keystone Education Group AB	Sweden	100%
Find Courses PRO AB	Keystone Education Group AB	Sweden	100%
Keystone Group APS	Keystone Education Group AB	Denmark	100%
Studentum AS	Keystone Education Group AB	Norway	100%
Kursfinder GMBH	Keystone Education Group AB	Germany	100%
Keystone Education Group OY	Keystone Education Group AB	Finland	100%
The Alliance App	Keystone Sports AS	Norway	44%
The Alliance App	Keystone Sports GmbH	Germany	10%
The Alliance App	Keystone Sports S.L.	Spain	15%
Future Elite Sports Ltd	Keystone Academic Solutions AS	UK	100%
Future Elite Players Ltd	Keystone Academic Solutions AS	UK	100%
Icon Sports SL	Keystone Academic Solutions AS	Spain	100%
TarGroup Media GmbH	EMG Holding AB	Germany	100%
Edunation Oy	Keystone Education Group Oy	Finland	100%
Asia Exchange Oy	Keystone Education Group Oy	Finland	100%
Edunation HK Limited	Keystone Education Group Oy	Hong Kong	100%
Asiabroad Limited	Keystone Education Group Oy	Hong Kong	100%
Uniquest conversion services private limited	Uni-Quest LTD	India	100%

Note 2 – Summary of Significant Accounting Policies

2.1 Basis for preparation

The financial statements of Keystone Academic Solutions have been prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – simplified IFRS). The parent Keystone Education Group AS, prepares consolidated financial statements which can be found here: https://www.keg.com/investor-relations. The financial statements have been prepared on the historical cost basis except for contingent considerations measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The preparation of financial statements in accordance with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 Shares in subsidiaries and associates

Shares in subsidiaries are presented according to the cost method. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

2.3 Revenue recognition

The Company delivers services to higher education institutions and prospective students to help the student connect and find the right education.

The Company recognizes revenue when (or as) it transfers control of services to its customers. Revenue is recognized in the amount of the transaction price, which represents the consideration to which The Company expects to be entitled in a contract with a customer, excluding amounts collected on behalf of third parties, and net of value-added tax, discounts, and rebates. When the transaction price includes elements of variable consideration, The Company estimates the amount of consideration to which the entity will be entitled for the services provided. If a customer contract consists of multiple performance obligations, the consideration is allocated among the performance obligations based on their estimated relative stand-alone selling price. In instances where final acceptance of the product or service is specified by the customer, revenue is deferred until all acceptance criteria have been met.

Payment terms vary between customer segments and regions.

Revenue streams

The services rendered are split into the following main revenue streams:

Search and discovery

Core service comprises of website listings of the respective education provider and its programs on Keystone's education websites, with various possibilities to increase visibility through add-on services. Add-on services increase visibility of universities' further and include, e.g., priority listings, sponsored content, and student recruitment.

Revenue from sale of subscription website services to customers is generally invoiced monthly/quarterly/yearly and recognized over the contract period.

Some larger contracts have variable performance-based consideration based on the number of interested students and leads generated. These series of distinct performance obligations are considered as one and the variable consideration is measured and allocated in line with the specific outcome.

As additional services The Company delivers customized social media and direct media campaigns and marketing packages at specific points in time. Revenue from sale of social media and direct media campaigns is recognized when these performance obligations are fulfilled, at point in time.

Student recruitment (Enrollment services)
Keystone helps universities with lead-to-Enrollment services combining personal guidance with a conversion engine that works invisibly to improve student engagement and conversion. By managing all incoming leads to a university, Keystone improves the student journey and increases the lead-to-Enrollment conversion rates for both international and domestic cohorts.

The Company acts as an agent and matches students with learning institutions for a fixed Enrollment fee. Revenue is recognized at a point in time when The Company has both fulfilled its performance obligation and when The Company has an enforceable right to the fee, which is when the student pays their tuition fee at the end of any “come and try” period during which the student can walk away without paying. The services are generally invoiced after the revenue is recognized.

Other services
The Group delivers events such as, e.g., career fairs, and revenue from sales of events is recognized when the services are performed (at a point in time).

Cost of obtaining contracts with customers
The Group pays sales commission to its employees based on actual sales. Commissions that are incremental costs of obtaining a contract with a customer are recognized as an asset if the costs are expected to be recovered. Subsequently, the asset is amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The expected relevant amortization period varies across the business. Management considers that the average customer’s life and other factors are similar across geographies and business lines.

Trade receivables
Trade receivables are initially recognized at the amount of consideration that is unconditional. Trade receivables are non-interest bearing and trading terms range from 30 to 90 days and therefore classified as current.

Costs to fulfil a contract
In addition to the contract balances discussed above, the Group has also recognized an asset in relation to costs to fulfil some of the Group’s contracts. Such costs are recognized as an asset if the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify. The costs generate or enhance resources of the entity that will be used in satisfying and the costs are expected to be recovered. These costs relate primarily to implementation services and are presented within other assets in the balance sheet. As of 31 December 2023, USD 0 million (USD 0 million) was the balance of assets recognized from cost to fulfill a contract.
Refer to accounting policies on impairment of financial assets in section 2.12.

Contract liabilities

When a customer pays consideration in advance, or an amount of consideration is due contractually before transferring of the services, the amount received in advance is presented as a liability. Contract liabilities represent prepayment from clients for partially satisfied performance obligation in relation to subscription and maintenance services.

Disaggregation of revenue

In accordance with IFRS 15 management analyze the revenue contracts with customers and disaggregates the revenue into the following product categories, which depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenue from customers is disaggregated in note 5 by geographical location, by type of services, and by the timing of the revenue. The basis for the geographic segments is the location of the customer.

2.4 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as separate line items (current and non-current) in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under" Impairment of non-financial assets" in section 2.12 below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.5 Foreign currency translation
The functional currency of the Company is US Dollar (USD). The financial statements are presented in USD. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) is recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.6 Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as a reduction of the expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented on the statement of financial position by deducting the grant to the carrying amount of the asset. The grant is recognised in the income statement over the useful life of a depreciable asset as a reduced depreciation expense.

2.7 Employee benefits
The Company operates defined contribution plans for the majority of the companies. A defined contribution plan is a pension plan under which the Company pays fixed contributions to separate entity (insurance company). The Company has no legal or constructive obligations to pay further contributions to the pension plan for benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.8 Taxation
The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered
probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the
best estimate of the amount expected to become payable.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 Intangible assets

Internally generated intangible assets
Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Company's technical platforms and software is recognised if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

2.10 Property, Plant and Equipment
Property, plant and equipment are initially recognised at cost, which includes the purchase price (including duties and non-refundable purchase taxes) and any directly attributable costs of bringing the asset to the location and condition necessary for it to be able to operate in the intended manner. Property, plant and equipment are subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised so as to reduce the cost of assets less their residual values over their useful lives, using the straight-line method. Depreciation commences when the assets are ready for their intended use.

Estimated useful life, depreciation method and residual values are reviewed at least annually. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for each of the assets.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is presented as other income or other expenses in the income statement.

2.11 Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Goodwill and intangible assets with indefinite

useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Goodwill has been allocated to a group of cash generating units that constitute an operating segment and is tested for impairment at this level.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Restructuring

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Warranties
Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Company's obligation.

2.13 Financial Instruments
Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component, and which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial asset. Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets, which primarily consist of contract assets and other current receivables are measured at amortised cost.

Impairment of financial assets and trade receivables
The Company always recognises lifetime expected credit losses (ECL) for contract assets *and trade receivables*. The expected credit losses on these financial assets *and trade receivables* are estimated using a provision matrix based on the 's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the
reporting date.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities
The Company does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss except for contingent considerations.

Trade and other payables include trade payables and other current and non-current financial liabilities. Borrowings (long term and short term) include loans from financial institutions and bank overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Any difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

2.14 Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise 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.

2.15 Cash Flow statement
The Company presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include

both cash and non-cash line items. Interest received and paid, and dividends distributed are reported as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

3. Adoption of new and revised International Financial Reporting Standards and Interpretations

3.1 Standards and Interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2024 and earlier have been adopted for all periods presented in these consolidated financial statements.

3.2 Standards and Interpretations in issue but not yet adopted

Certain new accounting standards, amendments, and interpretations are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards, amendments, and interpretations are not expected to have a material impact on the entity in the current future of reporting periods and on foreseeable future transactions.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions, and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Amortization of intangible assets (see note 16)

One of the Company's most significant accounting estimates is related to amortization of intangible assets assumed in business combinations. More information on intangible assets can be found in note 16.

Impairment (see note 16)

In accordance with IAS 36, the Company tests annually whether goodwill has suffered any impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and intangible assets were tested for impairment at the end of 2024. The carrying amount of each cash generating unit was tested against the recoverable amount based on value in use and fair value. These tests suggested no impairment was required. See note 16 for further information on recoverable amounts.

Value in use, particularly when discounted cash flow methods are used, must in part be based on management's evaluations, including determining appropriate cash-generating units, determining the discount rate, estimates of future revenue and margins, and assumptions of the future market conditions. Discount rates have been sourced from a third-party expert.

Management compares the estimates of value in use with the market valuation for reasonableness. In addition, a retrospective analysis of actuals from prior years is performed to provide further input for the estimates that are made regarding future cash flows.

A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 16.

Contingent considerations (see note 16 and 23)

The Company has previously entered into earnout agreements in connection with acquisitions. An analysis is given in note 16 of how the provisions related to contingent considerations have been calculated.

Note 5 - Revenue

2024 Disaggregation of revenue

USD thousands	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2024
Continental Europe	8,821				8,821
Nordics	855				855
UK	2,755				2,755
US	4,836				4,836
Other	2,221				2,221
Revenue from contracts with customers	19,488	-	-	-	19,488
Recuring revenues	15,885				15,885
Re-occuring revenues	3,471				3,471
Total over time revenue recognition	19,356	-	-	-	19,356
Other revenues	132				132
Total point in time revenue rec	132	-	-	-	132

2023 Disaggregation of revenue

USD thousands	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2023
Continental Europe	6,758				6,758
Nordics	674				674
UK	4,175				4,175
US	2,828				2,828
Other	4,798				4,798
Revenue from contracts with customers	19,232	-	-	-	19,232
Recuring revenues	15,581				15,581
Re-occuring revenues	2,868				2,868
Total over time revenue recognition	18,449	-	-	-	18,449
Other revenues	783				783
Total point in time revenue rec	783	-	-	-	783

Revenues per currency

Please refer to note 13 for information about revenue per currency.

Trade receivables, contract assets and contract liability

Please see note 18 for more information about Trade receivables and contract assets (unbilled revenue), and note 22 for more information about Contract liability (Deferred revenue/pre-payment from customers).

6. Cost of services

Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses and other costs.

USD thousands	2024	2023
External services	(52)	(536)
Marketing	(1)	(45)
Events and project costs	(295)	(31)
Hosting	(682)	(237)
Other	(5)	(10)
Total	(1,035)	(860)

7. Payroll costs and remuneration to Management

Specification of payroll costs

USD thousands	2024	2023
Salary incl. bonus and commissions	(12,983)	(7,651)
Social security cost	(1,408)	(1,342)
Payments to long-term contractual staff	(315)	(576)
Pension costs	(312)	(479)
Other payments	(208)	(134)
Capitalized development costs	2,410	902
Total	(12,815)	(9,280)
Average number of full time equivalents	*74*	*88*

KAS is obligated to follow the Act on Mandatory company pensions and these companies pension schemes follow the requirement as set in the Act.

Compensation to the CEO and Chairman of the Board

The CEO has waived his rights in his employment agreement which corresponds to Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc.

As compensation, the CEO is entitled to receive a termination amount of six months' base salary if the employment contract is terminated by the Company.

As of December 31, 2024, there was no existing severance agreement between KAS and the Chairman of the Board.

KAS has not given any loans or security deposits to the CEO, the Chairman of the Board, or their related parties."

A bonus and commission program exists for the senior executive team at Keystone. For each individual executive, a limit is set for the amount of bonus and commission that can be achieved. The size of the bonus and commission payment is dependent on actual company performance compared to a set of predefined targets.

No accrual for 2024 bonuses and commissions for senior executives has been recognized in the consolidated financial statements.

7. Payroll costs and remuneration to Management

Compensation to Executive Management and Board of Directors 2024

USD thousands	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	205	-	7	55	-	267
Keith Barry Fransson - Chairman	28	-	-	-	-	28
Executive Management excl. CEO	686	89	38	45	-	858
Board of Directors excl. Chairman	-	-	-	-	-	-

Presented above are the bonuses earned in 2024 and paid in both 2024 and 2025.

Members of Executive Management are included in the Company's employee pension scheme, which is a defined contribution plan.

There has been no compensation or other economic benefit provided in 2024 or 2023 to any member of the Executive Team or Board of Directors from the Company or any business owned by the Company, except that mentioned above. In 2024 and 2023, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

Compensation to Executive Management and Board of Directors 2023

USD thousands	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	207	-	8	49	-	264
Keith Barry Fransson - Chairman	28	-	-	-	-	28
Executive Management excl. CEO	881	207	505	38	-	1,632
Board of Directors excl. Chairman	-	-	-	-	-	-

7. Payroll costs and remuneration to Management

Share-based compensation program

In 2021, the Board of Directors and Keystone Education Group AS's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "Option Program").

One option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option/warrant. Strike price is equal to the estimated market value at the time the option/warrant is granted. Options have been offered without any option payments, whilst warrants have been offered against a price of NOK 50 pr. warrant.

Vesting of options/warrants is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years, with first vesting taking place in 2022. The option/warrant holder to decide once a year how many vested options/warrants to be exercised and converted to shares in the Company. The issued options/warrants expire and lapse after 5 years from grant date. Vesting of options require that the employee remains with the Keystone group.

Recipients of options/warrants will be proposed by management and approved by the Board of Directors, who has the authority delegated from the general meeting to issue shares under the option program. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority.

The fair value of services received in return for stock options granted is measured by using the Black & Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There are no market conditions associated with the share option grants. Given that employees have the right to exercise their options up to three years after the vesting date, the estimate is based on an assumption that the employees, on average, are exercising their options 12 months after the vesting date.

As of 31 December 2024, the Company had 182 157 (2023: 184 462) warrants issued and 140 976 (2023: 164 951) options issued.

Share-based compensation cost - Equity settled

USD thousands	2024	2023
Balance as of 1/1	791	829
FX Conversion Differences		(37)
IFRS 2 expense	52	(1)
Balance as of 12/31	842	791

Share-based compensation cost – Cash settled

USD thousands	2024	2023
Balance as of 1/1	117	188
IFRS 2 expense	112	(71)
Balance as of 12/31	228	117

Cash settled stock-based compensation expenses consist of payroll tax.

7. Payroll costs and remuneration to Management

Outstanding options, warrants and PSUs to Management

Outstanding options – CEO Fredrik Högemark

The current CEO has no options.

Outstanding Warrants – CEO Fredrik Högemark

	2024		2023	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	8,150	225	8,150	225
Outstanding 31 December	8,150	225	8,150	225
Of which vested	5,206	225	5,206	225

The warrants to Fredrik Högemark were granted before he was elected as CEO (from 15 November 2022). The average contractual lifetime as of 31 December 2024 is one year. The strike price for all warrants is NOK 225.

Outstanding Options – Executive Management excl. CEO

	2024		2023	
Activity	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	75,000	161	65,000	152
Granted			10,000	219
Adjusted			15,000	225
Terminated			(15,000)	225
Outstanding 31 December	75,000	161	75,000	161
Of which vested	66,954	154	55,839	144

The cost of the options related to instruments granted to the Executive Management excluding the CEO was NOK 368 476 in 2024 NOK 944 725 in 2023.

The below table reconciles the total outstanding options and vested options per strike price category.

	Outstanding Instruments			Vested Instruments	
Strike price (NOK)	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2024	Weighted Average Strike Price
130.00	50 000	1.11	130.00	50 000	130.00
219.00	10 000	3.34	219.00	5 282	219.00
225.00	15 000	2.59	225.00	11 672	225.00
	75 000	**1.70**	**160.87**	**66 954**	153.58

Outstanding Warrants – Executive Management excl. CEO

	2024		2023	
Activity	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	11,650	225	21,650	225
Adjusted	(11,650)	225	(10,000)	225
Outstanding 31 December			11,650	225
Of which vested			*7,441*	*225*

Outstanding Warrants – Board of Directors

	2024		2023	
Activity	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	8,150	225	16,300	225
Adjusted	(8,150)	225	(8,150)	225
Outstanding 31 December			8,150	225
Of which vested			5,206	225

Non of the current Board of Directors has been granted options or warrents due to holding the positions as a board member in KAS.

8. Other operating expenses

Specification of other operating costs

USD thousands	2024	2023
Equipment	(1,268)	(1,451)
Audit, legal and other advisory services	(1,462)	(1,219)
Marketing expenses	(291)	(242)
Travel expenses	(169)	(152)
Training, meetings & updates	(90)	(21)
Insurance	(1)	(5)
Bad Debt expenses	(139)	(508)
Other expenses	(105)	(126)
Rent and other office expenses	(451)	(398)
Total	(3,976)	(4,121)

Auditor's remunerations

The remuneration breakdown (excl. VAT) paid and recognised as an expense for the year to the group's auditor PwC is as follows:

USD thousands	2024	2023
Statutory auditing services	(31)	(36)
Tax advisory services	(4)	-
Other services	(37)	(18)
Total fee to auditor	(72)	(54)

9. Non-recurring costs

Specification of non-recurring costs

Non-recurring costs may not be indicative of the ongoing operating result or cash flows of the company. Profit measure excluding non-recurring costs is presented as an alternative measure to improve comparability of the underlying business performance between the periods. Non-recurring costs include restructuring costs and costs related to business combinations.

Special items

USD thousands	2024	2023
Salary restructuring cost	(44)	(727)
Legal fees related to business combinations	(465)	(384)
Other restructuring cost	(196)	(405)
Total	(705)	(1,516)

10. Finance income and costs

Specification of finance income and costs

The Company's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

USD thousands	2024	2023
Interest income	5,132	1,381
Foreign exchange gains	1,886	353
Other finance income	1,284	8,727
Finance income	8,302	10,461
Interest expenses	(10,443)	(7,446)
Foreign exchange losses	(1,925)	(3,910)
Other finance costs	(362)	(200)
Finance costs	(12,731)	(11,556)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	(1,972)	(3,319)
Net finance costs	(6,401)	(4,415)

11. Income tax

Current tax

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liability are offset as there is a legally enforceable right to offset current tax assets and liabilities as the deferred tax balances relate to the same taxation authority.

Specification of income tax

USD thousands	2024	2023
Current income tax payable	-	149
Change in deferred tax	12	282
Settlement of tax payable from previous years	-	-
Income tax expense	12	431
The foreign part of the income tax expense	-	-

Reconciliation of effective tax rate

USD thousands	2024	2023
Profit/(loss) before income tax	(7,560)	(2,886)
Income tax using the corporate income tax rate in Norway (22%)	(1,663)	(635)
Effect of non-taxable and non-deductible items	1,541	1,823
Other effects	134	(757)
Income tax expense for the year	12	431
Effective tax rate	*-0.2 %*	*-14.9 %*

The table above shows the difference between income tax calculated at the applicable income tax rate used in Norway and the tax expense attributable to profit/(loss) before income tax.

Tax payable in balance sheet

USD thousands	2024	2023
Profit/(loss) before income tax	(7,560)	(2,886)
Permanent and temporary differences	7,560	2,886
Basis for tax payable	-	-
Tax on profit for the year	-	-
Tax payable not yet settled	-	-
Tax payable in balance sheet	-	-

Recognized deferred tax assets and liabilities

USD thousands	2024	2023
Deferred tax assets related to tax loss carryforwards	2,941	1,966
Deferred tax assets related to other temporary differences	82	133
Deferred tax liabilities related to temporary differences	45	102
Deferred tax liabilities related to amortizable excess value from business combinations	-	-
Net deferred assets/(liabilities)	3,068	2,200
Deferred tax assets/Deferred tax liabilities not recognized	(2,786)	(1,901)
Recognized Deferred tax assets(liabilities)	282	299

Reconciliation of changes in tax assets/(liabilities)

USD thousands	31-Dec 2023	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2024
Property, plant and equipment	96		(14)		82
Intangible assets	-		-		-
Accounts receivable	37		(37)		-
Payroll tax on share options	-		-		-
Provisions and accruals	102		(81)		21
Other	-		24		24
Total related to temporary differences	234	-	(107)	-	127
Deferred tax liabilities related to amortizable excess value	-		-		-
Tax loss carryforwards	1,966		975		2,941
Set off of tax (valuation allowance)	-		-		-
Tax loss carryforwards not recognized	(1,901)		(885)		(2,786)
Recognized tax losses	65	-	90	-	155
Net deferred tax assets/(liabilities) recognized	299	-	(17)	-	282

Tax losses carried forward of USD 2 421 thousand relates to Norway and Sweden and can be carried forward for indefinite.

USD thousands	31-Dec 2022	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2023
Property, plant and equipment	413		(317)		96
Intangible assets	-		-		-
Accounts receivable	(94)		131		37
Payroll tax on share options	-		-		-
Provisions and accruals	374		(272)		102
Other	-		-		-
Total related to temporary differences	692	-	(458)	-	234
Deferred tax liabilities related to amortizable excess value from business combinations	-	-	-	-	-
Tax loss carryforwards	5,785		(3,819)		1,966
Set off of tax (valuation allowance)	-		-		-
Tax loss carryforwards not recognized	(6,468)		4,567		(1,901)
Tax loss carryforwards recognized	(683)	-	748	-	65
Net deferred tax assets/(liabilities) recognized	9	-	290	-	299

Tax losses carried forward **Tax effect of losses carried forward in selected countries expire as follows:** *USD thousands*	Expires within 5 years	Expires within 5-10 years	More than 10 years	Indefinite	Total
Norway				2,941	2,941
Total	-	-	-	2,941	2,941

Note 12- Related parties

All subsidiaries, associates and joint arrangements as specified in the note 1 and 17 of the Consolidated companies, are deemed to be related parties of KAS. KAS's management and Board are also defined as related parties, as specified in note 7 Remuneration to senior executives and Board members. Details of transactions between KAS and related parties are disclosed below.

Board of Directors and Executive team

KAS has not engaged in any related party transactions with any members of the board of directors or KAS executive management.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 62.3% (2023: 66.0%) of the Group's voting share as per 31 December 2024. This includes 33.7% from funds and investment companies advised by board members (Verdane Capital and Viking Venture).

Information regarding compensation for executive management and Board of Directors can be found in note 7.
Executive Management also participate in the Group's stock option program (see note 7).

Please see note 16 and 23 for details of the transaction with the earnout participants.

In addition, the Group entered trading transactions with the subcontractor Spinner Labs AS where USD 321 thousand (2023: USD 330 thousand) was expensed and USD 646 thousand (2023: USD 646 thousand) was capitalized as development expenses. Spinner Labs AS is owned by Spinner Holding AS who is a shareholder in KEG. Spinner Labs AS has been providing software development, including but not limited to, web development and website infrastructure, hosting consulting, content management, backoffice development, performance tracking, and website monitoring for Keystone Academic Solution AS during 2024.

Trading transactions

During the year, the KAS entered into the following trading transactions with related parties:

Purchase transactions

USD thousands	2024	2023
Spinner Labs	(967)	(985)
Total	(967)	(985)

Outstanding balances

As of December 31, 2023 the Company had the following outstanding balances with related parties:

Liabilities

USD thousands	2024	2023
Spinner Labs	(69)	(125)
Total liabilities	(69)	(125)

During the year, KAS entered into the following cost reimbursement transactions with other group companies (related parties):

Purchase and cost reduction transactions

USD thousands	2024	2023
Cost recharge from Keystone Sports S.L	(1,145)	(916)
Cost recharge from Find a Unversity Ltd	(877)	(408)
Cost recharge from Keystone Education Group AB	(5,209)	(1,307)
Cost recharge from Keystone Education Group AS	0	(14)
Cost recharge from Keystone Sports AS	0	(4)
Cost recharge from Keystone Sports GmbH	0	0
Cost recharge from Uni-Quest Ltd	(693)	(621)
Cost recharge from UniQuest, Inc	(217)	(138)
Cost recharge from Edunation HK Limited	2	0
Cost recharge to Keystone Sports S.L	16	12
Cost recharge to EMG Holding AB	0	0
Cost recharge to Find a Unversity Ltd	162	114
Cost recharge to Keystone Education Group AB	(419)	325
Cost recharge to Keystone Sports AS	187	136
Cost recharge to Keystone Sports GmbH	9	6
Cost recharge to Study Outside Norway AS	45	25
Cost recharge to Uni-Quest Ltd	178	284
Cost recharge to UniQuest, Inc	5	3
Cost recharge to Blueberry College & Universitet AB	18	18
Cost recharge to FES Player Limited	0	5
Cost recharge to Find Courses PRO AB	63	58
Cost recharge to Future Elite Sports Limited	0	5
Cost recharge to Icon Sports S.L.	4	1
Cost recharge to Keystone Education Group OY	0	11
Cost recharge to Keystone Group APS	0	7
Cost recharge to Kursfinder GMBH	0	10
Cost recharge to Studentum AS	0	1
Cost recharge to Edunation HK Limited	34	0
Cost recharge to Edunation Oy	8	0
Cost recharge to Asia Exchange Oy	7	0
Cost recharge to Asiabroad Limited	16	0
Cost recharge to TarGroup Media GmbH	67	37
Total	(7,738)	(2,349)

Financial items

USD thousands	2024	2023
Interest income Intercompany - EMG Holding AB	2,900	1,961
Interest income Intercompany - Keystone Sports GmbH	2	22
Interest income Intercompany - Keystone Education Group AB	38	4
Interest income Intercompany - Keystone Sports AS	102	12
Interest income Intercompany - Keystone Education Group OY	1,601	-
Interest income Intercompany - Keystone Sports S.L.	0	-
Interest income Intercompany - Kursfinder GMBH	0	-
Interest income Intercompany - Keystone Education Group AS	0	-
Interest costs Intercompany - Keystone Education Group AS	-1,452	-1,463
Interest costs Intercompany - Find a Unversity Ltd	-292	-341
Interest costs Intercompany - Uni-Quest Ltd	-	-80
Interest costs Intercompany - Future Elite Sports Limited	-41	-7
Interest costs Intercompany - Study Outside Norway AS	-49	-
Interest costs Intercompany - TarGroup Media GmbH	-220	-
Dividend received from Find A University Ltd	-	5,702
Dividend received from Find A Solutions Ltd	851	-
Dividend received from Future Elite Sports Limited	159	-
Dividend received from Uni-Quest Ltd	242	3,237
Total	3,842	9,047

Outstanding balances

As of December 31, 2023 the Company had the following outstanding balances with related parties:

Receivables

USD thousands	2024	2023
Cost recharge to Alliance App Ltd	-	0
Cost recharge to Blueberry College & Universitet AB	18	18
Cost recharge to FES Player Limited	-	1
Cost recharge to Find a Unversity Ltd	161	128
Cost recharge to Find Courses PRO AB	64	60
Cost recharge to Future Elite Sports Limited	-	5
Cost recharge to Icon Sports S.L.	4	1
Cost recharge to Keystone Education Group AB	660	334
Cost recharge to Keystone Education Group OY	-	11
Cost recharge to Keystone Group APS	-	7
Cost recharge to Keystone Sports AS	216	91
Cost recharge to Keystone Sports GmbH	9	45
Cost recharge to Keystone Sports S.L.	16	8
Cost recharge to Kursfinder GMBH	-	10
Cost recharge to Studentum AS	-	2
Cost recharge to Study Outside Norway AS	43	18
Cost recharge to TarGroup Media GmbH	67	38
Cost recharge to Uni-Quest Ltd	173	180
Cost recharge to UniQuest, Inc	-	3
Amounts owed by related parties	1,431	213
Loan to EMG Holding AB	28,022	25,563
Loan to Keystone Education Group AB	45	-
Loan to Keystone Education Group OY	15,227	-
Loan to Keystone Sports GmbH	194	202
Loan to Keystone Sports AS	572	212
Loans to related parties	44,061	25,977
Total receivables	45,492	26,190

Liabilities

USD thousands	2024	2023
Cost rechage from Find A University Ltd	(169)	(73)
Cost rechage from Keystone Education Group AS	0	(15)
Cost rechage from Uni-Quest Ltd	(58)	(52)
Cost rechage from UniQuest, Inc	(20)	(23)
Cost rechage from Keystone Education Group AB	(4,853)	(172)
Cost rechage from Keystone Sports AS	0	(196)
Cost rechage from Keystone Sports S.L	(102)	(4)
Amounts owed to related parties	(5,201)	(535)
Loan from Keystone Education Group AS	(10,559)	(12,872)
Loan from Uni-Quest Ltd	0	0
Loan from Find A Solution Ltd	0	(289)
Loan from Find A University Ltd	(2,777)	(985)
Loan from FES Player Limited	(116)	(13)
Loan from Future Elite Sports Limited	0	(229)
Loan from Keystone Education Group OY	(1,141)	0
Loan from Study Outside Norway AS	(631)	0
Loan from TarGroup Media GmbH	(2,150)	0
Borrowings from related parties	(17,374)	(14,388)
Total liabilities	(22,576)	(14,923)

Note 13 - Financial instruments risk management objectives and policies

Financial risk

Risk management in KAS is carried out by management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled within KAS under the approved policies. This note explains KAS's exposure to financial risks and how these risks could affect the KAS's future financial performance. KAS is exposed to market (currency) risk, credit risk and liquidity risk. Management evaluates these risks and related risk management processes on an on-going basis.

Market risk

KAS is exposed to market risks related to the demand for its products and services and to the ability to maintain a competitive and attractive product offering. KAS manages the risk through continuous analysis of the interests and preferences of the users, by investing in products and services, and a continuous process of recruiting talent and developing the organization and the leadership.

Currency risk

The majority of the financial risk that KAS is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. KAS undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly NOK, USD, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies.

Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing of customers. These effects are not specified in the table below.

Revenue split by currency

USD thousands	2024		2023	
SEK	97	0.5%	48	0.2%
NOK	78	0.4%	2,808	14.6%
GBP	2,741	14.1%	2,487	12.9%
EUR	10,392	53.3%	8,090	42.1%
USD	5,794	29.7%	5,415	28.2%
Other	387	2.0%	384	2.0%
Total	19,488		19,232	

Operating costs (including non-recurring items) split by currency

USD thousands	2024		2023	
SEK	(4,579)	22.2%	286	-1.6%
NOK	(12,411)	60.1%	(15,254)	86.2%
GBP	(1,354)	6.6%	(749)	4.2%
EUR	(1,502)	7.3%	(1,272)	7.2%
USD	(793)	3.8%	(719)	4.1%
Other	(6)	0.0%	7	0.0%
Total	(20,647)		(17,702)	

Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer.

No single customer accounted for more than 10% of the Company's revenue during the financial year. Further, the Company conducts much of its business with universities and students, and has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the Company's maximum exposure to credit risk at the balance sheet date. The Company as limited exposure in terms of credit risk related to loans and other receivables. For credit risk related to Trade receivables and Contracts assets, please refer to note 18 for more information.

Credit exposure as of 31 December:

Financial assets	**Amortized cost / carrying value**	
USD thousands	**2024**	**2023**
Cash and cash equivalents	736	7,111
Trade receivables	4,008	3,883
Other current assets	1,338	1,660
Total	6,082	12,654

13. Financial risk management

Liquidity risk

Liquidity reserve – cash and cash equivalents

USD thousands	2024	2023
Cash in hand and on deposit	736	7,111
Less restricted funds	303	5,185
Unrestricted cash	433	1,926

Cash and cash equivalents by currency

USD thousands	2024	2023
SEK	3	4,918
NOK	277	481
GBP	109	248
EUR	229	1,369
USD	117	95
Other	0	0
Total	736	7,111

Credit facility

USD thousands	2024	2023
Total Credit Facility	90,700	99,287
Utilized as of 31 December	(70,640)	(55,161)
Unutilized as of 31 December	20,060	44,127

Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of the interest rate is not fixed, where an increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

The table below shows a sensitivity of exposure to interest rate risk at the reporting date. This analysis assumes that all other variables remain constant and ignores any impact of forecast transactions.

USD thousands	2024	2023
Nominal value of interest-bearing debt excl. lease liabilities	70,640	69,549
Nominal value of unrestricted cash	11,924	7,111
Net interest-bearing liabilities	58,716	62,438
Effect of 1 percentage point increase in interest rate on profit before tax	(7)	(624)

Capital management

The Group's objective for its capital management is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. This includes being able to meet the financial covenants under the Group's credit facility. Also, the Group's objectives for capital management are to ensure that it generates sufficient free cash flows to have sufficient flexibility to invest in attractive investment opportunities. The Group still possesses a business model that anticipates considerable cash flow generation in the future.

14. Property, plant and equipment

USD thousands	Furniture, fixtures etc.	Machinery and equipment	Leasehold improvements	Total
Accumulated investment				
Balance 1 January 2023	170	842	551	1,563
Additions	-	-	-	-
Additions through business combinations	-	21	-	21
Disposal/retirements	-	-	-	-
Translation differences	(8)	(41)	(12)	(61)
Balance 31 December 2023	161	822	539	1,523
Additions	-	47	3	50
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	(337)	(337)
Translation differences	(15)	(82)	(19)	(116)
Balance 31 December 2024	146	787	186	1,119
				-
Accumulated depreciation and impairment				-
Balance 1 January 2023	168	496	546	1,211
Depreciation and impairment losses	0	105	3	109
Additions/disposal through business combinations	-	-	-	-
Disposal	-	-	-	-
Translation differences	(8)	(22)	(10)	(41)
Balance 31 December 2023	159.833	579.454	539.370	1,279
Depreciation and impairment losses	0	100	1	102
Additions/disposal through business combinations	-	-	-	-
Disposal	-	-	(338)	(338)
Translation differences	(15)	(59)	(19)	(93)
Balance 31 December 2024	145	621	184	950
				-
Balance 31 December 2023	2	242	(0)	244
Balance 31 December 2024	1	166	2	170

Estimated useful life	*2-3 years*	*3 years*	*5 years*
Depreciation plan	*Straight-line*	*Straight-line*	*Straight-line*

15. Leases

IFRS 16 was implemented by the Company with effect as of January 1, 2020. The ROU assets and lease liabilities comprise office lease contracts. For financial subleasing contracts, the Company has recognized a lease receivable in the statement of financial position, with a corresponding reduction in the ROU asset. The movements of the Company's right of use assets, lease receivables and lease liabilities are presented below:

Right of use assets

USD thousands	2024	2023
Balance as of 1 January	1,352	1,582
Additions	-	-
Additions through business combinations	-	-
Lease receivable		-
Depreciation	(146)	(165)
Derecognition		15
Translation differences	(119)	(80)
Right of use assets as of 31 December	1,086	1,352

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each leased asset. The estimated useful life is considered to be the term of the contract for each leased asset.

Lease liabilities

USD thousands	2024	2023
Balance as of 1 January	1,395	1,623
Additions	-	-
Additions through business combinations	-	-
Translation differences	(127)	(86)
Lease payments	(190)	(210)
Derecognition	-	(41)
Interest expense on lease liabilities	98	109
Lease liabilities as of 31 December	1,176	1,395
Of which:		
Current lease liabilities (less than 1 year)	96	97
Non-current lease liabilities (more than 1 year)	1,080	1,298
Balance as of 31 December	1,176	1,395

The Company's office leases have lease terms that vary from 2 to 10 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Company assesses at the commencement date whether it is reasonably certain to exercise the renewal right. The Company has no potential future lease payments not included in the lease liabilities related to extension options as of 31 December 2023.

Future lease payments

The below table shows the future minimum lease payments under non-cancellable lease contract.

USD thousands	2024	2023
Less than one year	96	97
Between one to five years	365	359
More than five years	715	939
Total	1,176	1,394

16. Intangible assets

Intangible assets

USD thousands	Goodwill	Trademark	Development	Total
Accumulated investment				
Balance 1 January 2023	647	88	7,331	8,065
Additions	-	-	1,415	1,415
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	-	-
Translation differences	(29)	(4)	(330)	(363)
Balance 31 December 2023	617	83	8,416	9,117
Additions			2,411	2,411
Additions through business combinations				-
Disposal/retirements				-
Translation differences	(114)	(8)	(882)	(1,005)
Balance 31 December 2024	503	75	9,945	10,523
Accumulated depreciation and impairment				
Balance 1 January 2023	647	-	4,243	4,890
Depreciation and impairment losses	-	-	1,650	1,650
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	-	-
Translation differences	(29)	-	(165)	(194)
Balance 31 December 2023	617	-	5,729	6,346
Depreciation and impairment losses	-		1,817	1,817
Additions through business combinations				-
Disposal/retirements				-
Translation differences	(114)	-	(631)	(746)
Balance 31 December 2024	503	-	6,914	7,417
Net carrying amounts				
Balance 31 December 2023	-	83	2,687	2,771
Balance 31 December 2024	-	75	3,030	3,106

Other intangibles mainly consist of customer relationships. The below table shows the useful life and depreciation plan split by type of intangible asset.

Asset type	Useful life	Depreciation plan
Goodwill	Indefinite	NA
Trademark	Indefinite	Na
Proprietary technology	5 years	Straight-line
Other intangibles	1-10 years	Straight-line
Development	3 years	Straight-line

The Company reviews the useful life of its trademarks on an individual basis. They are considered to have an indefinite useful life when it is assessed there is no foreseeable limit to the period the asset is expected to generate net cash inflows for the entity.

Research and development (R&D)

Development is an internally developed intangible asset. Engineering salaries are the primary expense incurred in terms of costs related to research, development and maintenance of platforms and applications. In 2024, USD 2 410 thousand (2023: USD 1 415 thousand) in development costs were capitalized. For additional information on judgements related to capitalized R&D costs, see note 4.

Note 17 - Investments in subsidiaries and other non-current financial assets

Investments in subsidiaries and other non-current financial assets

USD thousands	2024	2023
Investments in subsidiaries	117,427	129,135
Total	117,427	129,135

Other non-current financial assets consists of receivables.

Impairment testing of investments in subsidiaries

Investments in subsidiaries are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purposes of assessing impairment, investments in subsidiaries are grouped at entity levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other entities (cash-generating units).

The Company had investments in subsidiaries related to the acquisitions of EMG, Uniquest, FAS, Keystone Sport AS, Keystone Sport SA and Keystone Sport GMBH, SONOR, I-Con and Future Elite.

FY 2024 Impairment testing

The Company has done an impairment test at Group level, with no indications of impairment. There has been no impairment bookings during FY 2024, nor has there been any impairment indicators at company levels (lowest CGU).

USD millions	EMG	UQ	FAS	KS AS	KS SA
Book value of shares in subsidiaries EOY	68,370	18,114	20,953	2,243	2,423
Carrying value	68,370	18,114	20,953	2,243	2,423

USD millions	KS GmbH	SONOR	I-CON	Future Elite
Book value of shares in subsidiaries EOY	1,283	1,211	1,251	1,708
Carrying value	1,283	1,211	1,251	1,708

FY 2023 Impairment testing

The Company has done an impairment test at Group level, with no indications of impairment. There has been no impairment bookings during FY 2023, nor has there been any impairment indicators at company levels (lowest CGU).

USD millions	EMG	UQ	FAS	KS AS	KS SA
Book value of shares in subsidiaries EOY	75,469	19,994	22,504	2,475	2,674
Carrying value	75,469	19,994	22,504	2,475	2,674

USD millions	KS GmbH	SONOR	I-CON	Future Elite
Book value of shares in subsidiaries EOY	1,416	1,336	1,381	1,885
Carrying value	1,416	1,336	1,381	1,885

18. Trade receivables, contract assets and other current assets

Specification of trade and other receivables

USD thousands	2024	2023
Other current assets		
Current tax assets	-	-
Prepayments	1,157	1,572
VAT receivable	177	84
Employee benefits	4	4
Other receivables	-	-
Other current assets	1,338	1,660
Unbilled revenue		
Contract assets (sublease receivable)	-	-
Unbilled revenue	332	386
Allowance for bad debts on unbilled revenue	-	-
Unbilled revenue	332	386
Trade receivables		
Accounts receivable	4,486	4,442
Allowance for bad debts	(478)	(559)
Trade receivables	4,008	3,883
Total	5,678	5,929

Aging of trade receivebles

USD thousands	2024	2023
Not past due date	3,066	2,678
0-30 days	396	696
31-60 days	90	193
61-90 days	27	81
Over 90 days	430	235
Total carrying value trade receivebles	4,008	3,883

Movements in trade receivables bad debt provision

USD thousands	2024	2023
Bad debt provision 1 January	(559)	(163)
Change in provision in the year	29	(403)
Receivables written off during the year	-	-
Translation differences	53	8
Bad debt provision 31 December	(478)	(559)

Trade receivables and unbilled revenue per region

USD thousands	2024	2023
EMEA	3,679	1,686
Americas	526	97
Asia Pacific	135	2,426
Rest of world	-	60
Total	4,340	4,269

The table above itemizes the trade receivables and unbilled revenue based on the location of the customers.

Note 19 - Classes and categories of financial assets and liabilities

Financial instruments, and contracts accounted for as such, are included in several line items in the statement of financial position and classified in categories for accounting treatment. A classification of financial instruments is presented below:

Financial assets

USD thousands	2024	2023
Cash and equivalents (note 13)	736	7,111
Trade receivables (note 18)	4,008	3,883
Other financial assets	513	475
Total	5,257	11,469

Financial liabilities

USD thousands	2024	2023
Borrowings (note 21)	88,014	69,549
Trade payables (note 22)	687	980
Lease liability (note 15)	1,176	1,395
Contingent consideration (note 23)	4,854	16,686
Other financial liabilities	13,287	9,611
Total	108,019	98,220

Most of the financial assets held by KAS are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. There are some minor investments in shares that are measured at fair value through profit or loss (see note 17).

All financial liabilities are measured at amortized cost with the exception of contingent liabilities and other share investments which are measured at level 3. KAS does not have financial liabilities held-for-trading or designated at fair value through profit or loss.

The carrying amounts of financial assets and liabilities approximate their fair value as at 31/12/2024.

Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

The levels in the fair value hierarchy are based on the extent to which fair values are observable:
Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

Fair value of the arrangements with financial institutions fall within level 3 of the fair value hierachy.

Note 20 - Maturity analysis financial liabilities

The tables below analyse KAS's fianancial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

For the year ended 31 December 2024

USD thousands	**Total**	**<1 year**	**2 years**	**3 years**	**4 years**	**> 5 years**
Borrowings (note 21)	70,640	70,640	-	-	-	-
Lease liability (note 15)	1,176	96	108	121	136	715
Contingent consideration (note 23)	4,921	4,921	-			
Total intrest-bearing liabilities	76,736	75,656	108	121		715
Trade payables (note 22)	687	687				
Other financial liabilities	6,741	6,741				
Total non-interest-bearing liabilities	7,428	7,428	-	-		-
Total financial liabilities	84,164	83,084	108	121	-	715

The earnout payments are the estimated future payments. Please see note 23 contingent consideration for more information about earnout payments.

For the year ended 31 December 2023

USD thousands	**Total**	**<1 year**	**2 years**	**3 years**	**4 years**	**> 5 years**
Borrowings (note 21)	69,549	289	55,161			14,099
Lease liability (note 15)	1,394	97	106	119	134	939
Contingent consideration (note 23)	17,600	12,300	5,300			
Total intrest-bearing liabilities	88,543	12,686	60,566	119		15,038
Trade payables (note 22)	980	980				
Other financial liabilities	2,053	2,053				
Total non-interest-bearing liabilities	3,033	3,033	-	-		-
Total financial liabilities	91,576	15,719	60,566	119	-	15,038

21. Borrowings and interest-bearing liabilities

In December 2020, Keystone Academic Solutions AS signed a credit facility agreement with Ture, allowing the company to borrow up to SEK 500 million for 3.5 years. In March 2023, the credit facility was increased to SEK 1 000 million with maturity in December 2025.

As of 31 December 2024, the equivalent of USD 70.64 million of the facility had been drawn up, drawn in SEK 545.4 million and EUR 20.35 million.

The credit facility has financial covenants related to maximum leverage and minimum cash. The Group was in breach with the leverage covenant as of December 2024 but received a waiver from the lender. Interest-bearing liabilities of USD 70.6 million has been reclassified to current liabilities as the loan matures in December 2025, less than 12 months from the balance sheet date. In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million. The new bond loan has no maintenance covenants. The Group also agreed with Nordea a revolving credit facility of USD 15.0 million.

The facility is secured through a pledge in shares in Keystone Academic Solutions AS and its subsidiaries.

The credit facility specifies interest rates for any drawn amount defined as a margin over STIBOR (for SEK amounts drawn)

Reconciliation of movements in loan facility

USD thousands	2024	2023
Balance 1 January	55,161	37,760
Additions through business combinations		
New loan	20,767	15,848
Repayment of principal		
Interest expense incurred	7,849	5,388
Interest expense paid	(7,849)	(5,388)
Translation differences	(5,288)	1,552
Balance 31 December	70,640	55,161

The full loan balance is classified as current liabilities as of 31 December 2024 and non-current as of 2023. Interest-bearing liabilities are measured at amortized cost, and instalments falling due within 12 months after the reporting date are classified as current (this includes capitalized interest). Please also refer to note 13 and 20 for more information about FX and maturity.

Composition of net interest-bearing debt

USD thousands	2024	2023
Borrowings	88,014	69,549
Cash and cash equivalents	(736)	(7,111)
Net interest-bearing debt	87,279	62,438
Contingent considerations (earn-outs)	4,854	16,686
Lease liabilities	1,176	1,395
Net interest-bearing debt (including lease liabilities and earn-out liabilities)	93,309	80,519

Note 22 - Trade payables and other liabilities

Trade payable and other liabilities

USD thousands	2024	2023
Trade payable	687	980
Other accruals	-	-
Trade payable and other payable	687	980
Contract liability (Deferred revenue/pre-payment from customers)	6,546	7,558
Accrued salary fee, bonus and commissions	231	239
Accrued vacation money	548	716
Other employee liabilities	64	-
Employee benefit obligations	843	955
VAT	67	-
Employee witholding tax	214	288
Payroll tax	549	391
Public duties payable	830	679
Accrued expenses	5,053	405
Other current liabilities	15	15
Other current liabilities	5,067	419
Total	13,974	10,591

Contract liability (Deferred revenue/pre-payment from customers)
KAS receives payments from customers based on a billing schedule, as established in our contracts. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group perform under the contract.

Description of security	**Security type**	**Value of security**
Office lease in Norway	Bank guarantee	NOK 1,782k

The credit facility agreement with Ture is secured through a pledge in shares in Keystone Academic Solutions AS and its subsidiaries. Please also refer to note 21 for more information about the credit facility

Note 23 - Provisions and contingent liabilities

Other contingent liabilities

KAS is not involved in any disputes or trials as the balance sheet date or as the date of the approval of these financial statement, that would lead to recognition of a liability or require disclosure.

The Company's Management and the Board are not aware of any such incidents that may have a negative impact on KAS.

Earnout provisions

The Company has assumed earnout obligations as part of the business combinations executed during 2024.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flows The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios where KEG has forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	*Forecasted annual revenue *Forecasted EBIT *Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: *The annual revenue growth rate were higher (lower), * The EBIT margin were higher (lower); or * The risk-adjusted discount rate were lower (higher) Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBIT margin.

Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2024

USD thousands	Individually immaterial	Uniquest	Total
Balance 1 January 2024	9,621	7,065	16,686
Assumed in a business combination	-	-	-
Earn-out payments	(4,655)	(8,021)	(12,676)
Remeasurement during the year	245	301	546
Interest expenses	424	310	735
Foreign exchange differences	346	344	690
Translation differences	(1,127)	-	(1,127)
Balance 31 December 2024	4,854	0	4,854
Non-current portion	0	-	0
Current portion	4,854	0	4,854
Total	4,854	0	4,854

The table above shows the present value of the expected future payments, discounted at a 5.5% rate. The expected future payments are estimated by considering the possible scenarios of forecast revenue and EBIT, the amount to be paid under each scenario, and the probability of each scenario.

Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2023

USD thousands	Individually immaterial	Uniquest	Total
Balance 1 January 2023	6,596	11,353	17,949
Assumed in a business combination	8,097	-	8,097
Earn-out payments	(5,898)	(6,413)	(12,311)
Remeasurement during the year	376	1,265	1,641
Interest expenses	554	464	1,018
Foreign exchange differences	134	962	1,096
Translation differences	(238)	(567)	(805)
Balance 31 December 2023	9,621	7,065	16,686
Non-current portion	5,115	-	5,115
Current portion	4,506	7,065	11,571
Total	9,621	7,065	16,686

In addition to the contingent liabilities above, EUR 3.7 million in sellers' credit is booked as other long-term liabilities and EUR 1.7 million in net cash reclaim amount is booked as other short-term liabilities. Please refer to note 16 and 22 for more information.

Best estimate of earn-outs to be paid (nominal values) as of 31 December 2024

USD thousands	Individually immaterial	Uniquest	Total
June 2025	4,921	-	4,921
Total	4,921	-	4,921

Estimated maximum earn-out payments (nominal values) as of 31 December 2024

USD thousands	Individually immaterial	Uniquest	Total
June 2025	10,914	-	10,914
Total	10,914	-	10,914

Sensitivity analysis of changes in key assumptions

Reasonably possible changes at the reporting date to one of the relevant assumptions (forecast annual revenue and forecast EBITDA) would, holding the other assumptions constant 1), have the following effects on the net present value and the fair value of the contingent consideration:

[1] *Generally, a change in the annual revenue is accompanied by a directionally similar change in EBITDA*

Effect on net present values

USD thousands	Individually immaterial	Uniquest	Total
Annual revenue (10% increase)	5,316	-	5,316
Annual revenue (10% decrease)	-	-	-
EBITDA (10% increase)	4,788	-	4,788
EBITDA (10% decrease)	4,854	-	4,854

Effect on best estimate of earn-outs to be paid (nominal values)

USD thousands	Individually immaterial	Uniquest	Total
Annual revenue (10% increase)	5,389	-	5,389
Annual revenue (10% decrease)	-	-	-
EBITDA (10% increase)	4,921	-	4,921
EBITDA (10% decrease)	4,630	-	4,630

Note 24 - Share capital and shareholders

As of December 31, 2024, KAS had a share capital of NOK 14,865,921 (USD 1,311,969.02) divided into 4,955,307 ordinary shares out of which 49,103 are treasury shares, all with a nominal value of NOK 3 each (USD 0.26). All ordinary shares have equal voting rights and the right to receive dividends.

Please refer to the Consolidated statement of changes in equity for information about equity transactions.

Dividends

KAS did not pay dividends in 2024 or 2023.

The Board of Directors proposes that the 2024 Annual General Meeting does not approve any dividend payments.

Ownership structure

Keystone Education Group AS owes 100% of the shares and voting equity interest of the company as of December 31, 2024.

25. Events after the reporting date

Debt refinancing

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million. The new bond loan has no maintenance covenants. The Group also agreed with Nordea a revolving credit facility of USD 15.0 million. This new funding will enable Keystone to continue investing in its platforms – driving growth and innovation in the education sector. This new financial backing enables us to better support students and schools, allowing us to double down on improving the student experience, enhancing matchmaking, and advancing AI-driven student guidance. Additionally, we will continue our acquisition strategy, expanding our portfolio and bringing even more value to students and our customers worldwide. The bond issue attracted significant interest from a broad range of high-quality Nordic and international institutional investors.

26. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.
APM used are:
•Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, non-recurring costs and share-based payments
•Net cash (debt): Short- and long-term interest-bearing debt adjusted for the liquidity positions. Only the utilized part of the credit facility is included in the calculations

Reconciliation of Adjusted EBITDA

USD thousands	2024	2023
Operating profit ("EBIT"), excluding non-recurring costs	(454)	3,045
Share-based payments	52	2
Depreciation, amortization, and impairment expenses	2,065	1,924
Adjusted EBITDA	1,663	4,971

Reconciliation of net interest-bearing debt

USD thousands	2024	2023
Interst-bearing debt	88,014	69,549
Cash and cash equivalents	(736)	(7,111)
Net interest-bearing debt	87,279	62,438

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To the General Meeting of Keystone Academic Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Keystone Academic Solutions AS (the Company), which comprise the statement of financial positionas at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 30 June 2025
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Auditor's report

Signers:

Name	*Method*	*Date*
Bauge, Jone	BANKID	2025-07-01 16:59

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Company registration number 04214007 (England and Wales)

FIND A UNIVERSITY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FIND A UNIVERSITY LIMITED

COMPANY INFORMATION

Directors	S Miller B F Hogemark
Company number	04214007
Registered office	77 Sidney Street Sheffield Yorkshire United Kingdom S1 4RG
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton Hampshire SO53 3TL

FIND A UNIVERSITY LIMITED

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Statement of financial position	7
Statement of changes in equity	8
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FIND A UNIVERSITY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities
The principal activity of the company continued to be that of providing advertising platforms dedicated to generating leads for post graduate student recruitment for universities on a global basis.

Results and dividends
The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £4,427,017. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Miller
B F Hogemark

Statement of directors' responsibilities
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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 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.

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Fredrik Högemark

Fredrik Högemark (Jun 28, 2024 17:25 GMT+2)

.....

B F Hogemark

Director

Date: ....June 28th, 2024.....

FIND A UNIVERSITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIND A UNIVERSITY LIMITED

Opinion

We have audited the financial statements of Find A University Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments throughout the year for appropriateness using data analytics, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Performing analytical procedures to support substantive testing to identify unusual or unexpected relationships and transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Wesley

Michael Wesley FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 1 July 2024

Chartered Accountants
Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

FIND A UNIVERSITY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Revenue	4	5,462,184	5,461,563
Cost of sales		(3,402,252)	(3,009,196)
Gross profit		2,059,932	2,452,367
Other operating income		566,177	493,305
Administrative expenses		(999,187)	(863,780)
Operating profit	5	1,626,922	2,081,892
Investment revenues	7	276,873	203,341
Finance costs	8	(6,834)	(1,124)
Profit before taxation		1,896,961	2,284,109
Income tax expense	9	(439,259)	(418,542)
Profit for the year		1,457,702	1,865,567
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Share options granted		7,504	15,181
Total items that will not be reclassified to profit or loss		7,504	15,181
Total other comprehensive income for the year		7,504	15,181
Total comprehensive income for the year		1,465,206	1,880,748

FIND A UNIVERSITY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Non-current assets			
Intangible assets	11	247,454	256,876
Property, plant and equipment	12	10,753	19,025
		258,207	275,901
Current assets			
Trade and other receivables	13	2,088,800	3,551,201
Current tax recoverable		9,742	-
Cash and cash equivalents		1,241,095	2,908,242
		3,339,637	6,459,443
Current liabilities			
Trade and other payables	15	333,889	328,740
Contract liabilities	16	2,361,800	2,122,617
Current tax liabilities		-	421,715
		2,695,689	2,873,072
Net current assets		643,948	3,586,371
Non-current liabilities			
Contract liabilities	16	20,057	16,295
Deferred tax liabilities	17	2,688	4,756
		22,745	21,051
Net assets		879,410	3,841,221
Equity			
Called up share capital	19	1,000	1,000
Share premium account	20	29,700	29,700
Other reserves	21	51,128	43,624
Retained earnings		797,582	3,766,897
Total equity		879,410	3,841,221

The financial statements were approved by the board of directors and authorised for issue on 28 | 6 | 24 and are signed on its behalf by:

Fredrik Högemark

Fredrik Högemark (Jun 28, 2024 17:25 GMT+2)

.....

B F Hogemark
Director

Company registration number 04214007

FIND A UNIVERSITY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital	Share premium account	Other reserves	Retained earnings	Total
		£	£	£	£	£
Balance at 1 January 2022		1,000	29,700	28,443	1,901,330	1,960,473
Year ended 31 December 2022:						
Profit for the year		-	-	-	1,865,567	1,865,567
Other comprehensive income		-	-	15,181	-	15,181
Balance at 31 December 2022		1,000	29,700	43,624	3,766,897	3,841,221
Year ended 31 December 2023:						
Profit for the year		-	-	-	1,457,702	1,457,702
Other comprehensive income		-	-	7,504	-	7,504
Transactions with owners in their capacity as owners:						
Dividends	**10**	-	-	-	(4,427,017)	(4,427,017)
Balance at 31 December 2023		1,000	29,700	51,128	797,582	879,410

FIND A UNIVERSITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(913,383)		2,341,635
Interest paid			(6,834)		(1,124)
Income taxes paid			(872,784)		(442,910)
Net cash (outflow)/inflow from operating activities			(1,793,001)		1,897,601
Investing activities					
Purchase of intangible assets		(151,610)		(192,158)	
Purchase of property, plant and equipment		(6,913)		(15,035)	
Interest received		276,873		203,341	
Net cash generated from/(used in) investing activities			118,350		(3,852)
Financing activities					
Share option		7,504		15,181	
Net cash generated from financing activities			7,504		15,181
Net (decrease)/increase in cash and cash equivalents			(1,667,147)		1,908,930
Cash and cash equivalents at beginning of year			2,908,242		999,312
Cash and cash equivalents at end of year			1,241,095		2,908,242

1 Accounting policies

Company information

Find A University Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77 Sidney Street, Sheffield, Yorkshire, United Kingdom, S1 4RG. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Revenue is stated net of value added tax.

The company recognises revenue from the following major sources:

Income from advertising contracts

Revenue from the sale of advertising contracts is recognised, in accordance with the input method, over the term of the advertising contract; because performance obligations are satisfied over time the revenue is recognised in the accounting period in which the services are rendered as this represents the way control passes to customers.

Income from events

Revenue from the sale of places at fairs and conferences is recognised when the event takes place, this being when the customer takes control of the promised service.

For fixed price contracts the invoice is raised at the inception of the contract and the standard payment terms are settlement due within 30 days. The contracts are such that there is no variable consideration, and of such a length that there is no requirement to consider the effects of the time value of money. There are no non-cash considerations.

1.4 Intangible assets other than goodwill

Identifiable internally generated development expenditure is capitalised to the extent that the technical, commercial, and financial feasibility can be demonstrated.

Development costs are initially measured at cost. After initial recognition they are measured at cost less any accumulated amortisation and any accumulated impairment losses. Development costs are being amortised evenly over their estimated useful life of three years. Provisions are made for any impairment.

1 Accounting policies **(Continued)**

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1 **Accounting policies** **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IFRS 17 Insurance Contracts
The company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies
The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates
The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction
The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

2 Adoption of new and revised standards and changes in accounting policies **(Continued)**

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue from contracts with customers

The determination of:
The timing of satisfaction of the performance obligations;
The transaction price and the amounts allocated to performance obligations;
When a customer obtains control of a service and the amount of costs.

Development costs

The determination of the web design employees' time to calculate the costs to be capitalised.

Key sources of estimation uncertainty

Determining the appropriate rates of amortisation of development costs

The company estimates the useful economic life of capitalised development costs with reference to the expected period over which the company will benefit from the asset before it is required to be replaced. The expected useful economic life of development costs is three years and the amortisation charge for the year is £161,032.

4 Revenue

	2023	2022
	£	£
Revenue analysed by class of business		
Income from advertising contracts over time	4,942,754	4,884,773
Income from events at a point in time	519,430	576,790
	5,462,184	5,461,563

5 Operating profit

Operating profit for the year is stated after charging/(crediting):	2023 £	2022 £
Exchange losses	5,758	1,475
Fees payable to the company's auditor for the audit of the company's financial statements	18,195	14,600
Depreciation of property, plant and equipment	15,185	17,706
Amortisation of intangible assets (included within administrative expenses)	161,032	108,632

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Administrative	81	77

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	2,650,827	2,272,280
Social security costs	284,287	268,101
Pension costs	129,830	116,089
	3,064,944	2,656,470

(Continued)

7 Investment income

	2023	2022
	£	£
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	213	4
Other interest income on financial assets	276,660	203,337
Total interest revenue	276,873	203,341

8 Finance costs

	2023	2022
	£	£
Other interest payable	6,834	1,124

9 Income tax expense

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	486,424	421,715
Tax expense relating to prior year adjustments recognised in profit or loss	(45,097)	(2,537)
Total UK current tax	441,327	419,178
Deferred tax		
Origination and reversal of temporary differences	(2,068)	(636)
Total tax charge	439,259	418,542

At 1 April 2023, the main rate of UK corporation tax increased from 19% to 25%. As this date is within the current financial year, a blended corporation tax rate of 23.52% has been applied which is calculated by apportioning the tax taxes rates for the proportion of the financial year for which each main tax rate was applicable.

9 Income tax expense (Continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2023 £	2022 £
Profit before taxation	1,896,961	2,284,109
Expected tax charge based on a corporation tax rate of 23.52% (2022: 19.00%)	446,165	433,981
Effect of expenses not deductible in determining taxable profit	2,829	3,445
Adjustment in respect of prior years	(45,097)	(2,537)
Effect of change in UK corporation tax rate	(54)	(128)
Permanent capital allowances in excess of depreciation	(35)	(349)
Other non-reversing timing differences	35,451	(15,870)
Taxation charge for the year	439,259	418,542

10 Dividends

Amounts recognised as distributions:	2023 per share £	2022 per share £	2023 Total £	2022 Total £
Ordinary				
Interim dividend paid	4,427.02	-	4,427,017	-

11 Intangible assets

	Development costs
	£
Cost	
At 1 January 2022	209,343
Additions	192,158
At 31 December 2022	401,501
Additions	151,610
At 31 December 2023	553,111
Amortisation and impairment	
At 1 January 2022	35,993
Charge for the year	108,632
At 31 December 2022	144,625
Charge for the year	161,032
At 31 December 2023	305,657
Carrying amount	
At 31 December 2023	247,454
At 31 December 2022	256,876
At 31 December 2021	173,350

12 Property, plant and equipment

	Fixtures and fittings
	£
Cost	
At 1 January 2022	109,922
Additions	15,035
At 31 December 2022	124,957
Additions	6,913
Disposals	(21,763)
At 31 December 2023	110,107
Accumulated depreciation and impairment	
At 1 January 2022	88,226
Charge for the year	17,706
At 31 December 2022	105,932
Charge for the year	15,185
Eliminated on disposal	(21,763)
At 31 December 2023	99,354
Carrying amount	
At 31 December 2023	10,753
At 31 December 2022	19,025

13 Trade and other receivables

	2023	2022
	£	£
Trade receivables	863,981	941,710
Provision for bad and doubtful debts	(4,702)	-
	859,279	941,710
Amounts owed by fellow group undertakings	1,131,304	2,486,719
Other receivables	15,755	15,039
Prepayments	82,462	107,733
	2,088,800	3,551,201

14 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

14 Trade receivables - credit risk (Continued)

No significant receivable balances are impaired at the reporting end date.

Movement in the allowances for impairment of trade receivables	2023 £	2022 £
Balance at 1 January 2023	-	2,940
Additional allowance recognised	10,336	3,651
Allowance reversed	(5,634)	(6,591)
Balance at 31 December 2023	4,702	-

15 Trade and other payables

	2023 £	2022 £
Trade payables	34,204	59,955
Amounts owed to fellow group undertakings	155,089	42,310
Accruals	63,534	73,652
Social security and other taxation	45,873	121,390
Other payables	35,189	31,433
	333,889	328,740

16 Contracts with customers

	2023 Period end £	2022 Period end £	2022 Period start £
Contracts in progress			
Contract liabilities	(2,381,857)	(2,138,912)	(1,878,894)

Analysis of contract liabilities	2023 £	2022 £
Current liabilities	2,361,800	2,122,617
Non-current liabilities	20,057	16,295
	2,381,857	2,138,912

The company has a right to consideration from customers in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. A material proportion of the performance obligation relates to contracts that have an original expected duration of one year or less.

The company expects to recognise as revenue the non-current contract liabilities above within one to two years.

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Liability at 1 January 2022	5,392
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(636)
Liability at 1 January 2023	4,756
Deferred tax movements in current year	
Charge/(credit) to profit or loss	(2,068)
Liability at 31 December 2023	2,688

18 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	129,830	116,089

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the plan are held separately from those of the company in funds under the control of trustees. Where employees leave the plan prior to full vesting of the contributions, the contributions payable by the company are reduced by the amount of the forfeited contributions.

The total expense recognised in the statement of profit or loss and other comprehensive income represents contributions payable to the plan by the company at rates specified in the rules to the plan.

19 Share capital

	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary of £1 each	1,000	1,000	1,000	1,000

20 Share premium account

	2023	2022
	£	£
At the beginning and end of the year	29,700	29,700

21 Other reserves

	2023 £	2022 £
At the beginning of the year	43,624	28,443
Additions	7,504	15,181
At the end of the year	51,128	43,624

In 2021, the board of directors and the Company's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "Option Program").

One option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option/warrant. Strike price is equal to the estimated market value at the time the option/warrant is granted. Options have been offered without any option payments, whilst warrants have been offered against a price of NOK 50 per warrant.

Vesting of options/warrants is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years, with first vesting taking place in 2022. The option/warrant holder to decide once a year how many vested options/warrants to be exercised and converted to shares in the Company. The issued options/ warrants expire and lapse after 5 years from grant date. Vesting of options require that the employee remains with Keystone group.

Recipients of options/warrants will be proposed by management and approved by the Board of Directors, who have the authority delegated from the general meeting to issue shares under the option program. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority.

The fair value of services received in return for stock options granted is measured by using the Black-Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There are no market conditions associated with the share option grants. Given that employees have the right to exercise their options up to three years after the vesting date the estimate is based on an assumption that the employees on average, are exercising their options 12 months after the vesting date.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2023 £	2022 £
Short-term employee benefits	390,451	382,039
Post-employment benefits	25,237	23,741
	415,688	405,780

22 Related party transactions (Continued)

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2023	2022	2023	2022
	£	£	£	£
Other related parties	550,417	492,915	154,555	36,214

	Interest (income)	
	2023	2022
	£	£
Other related parties	276,660	203,337

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due to related parties	£	£
Other related parties	155,089	42,310

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due from related parties	£	£
Parent company	265,801	265,801
Other related parties	865,503	2,220,918
	1,131,304	2,486,719

23 Controlling party

The immediate parent undertaking is Find A Solutions Limited (a private company registered in the UK).

Find A Solutions Limited is a wholly owned subsidiary of Keystone Academic Solutions AS. The principal place of business of Keystone Academic Solutions AS is Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

24 Cash (absorbed by)/generated from operations

	2023	2022
	£	£
Profit for the year before income tax	1,896,961	2,284,109
Adjustments for:		
Finance costs	6,834	1,124
Investment income	(276,873)	(203,341)
Amortisation and impairment of intangible assets	161,032	108,632
Depreciation and impairment of property, plant and equipment	15,185	17,706
Movements in working capital:		
Increase in trade and other receivables	(2,964,616)	(211,008)
Increase in contract liabilities	242,945	260,018
Increase in trade and other payables	5,149	84,395
Cash (absorbed by)/generated from operations	(913,383)	2,341,635

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand of £163 (2022: £133) and banks and investments in money market instruments of £1,240,932 (2022: £2,908,109).

FAU 2023 financial statements

Final Audit Report 2024-06-28

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Company registration number 04214007 (England and Wales)

FIND A UNIVERSITY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FIND A UNIVERSITY LIMITED

COMPANY INFORMATION

Directors	B F Hogemark R J Hardy (Appointed 28 March 2025)
Company number	04214007
Registered office	77 Sidney Street Sheffield Yorkshire United Kingdom S1 4RG
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton Hampshire SO53 3TL

FIND A UNIVERSITY LIMITED

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FIND A UNIVERSITY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities
The principal activity of the company continued to be that of providing advertising platforms dedicated to generating leads for post graduate student recruitment for universities on a global basis.

Results and dividends
The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £265,801. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Miller	(Resigned 28 March 2025)
B F Hogemark	
R J Hardy	(Appointed 28 March 2025)

Statement of directors' responsibilities
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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 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.

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Robert Hardy
Robert Hardy | Jun 30, 2025 09:46 GMT+1)

R J Hardy
Director

Date: 30/06/2025

FIND A UNIVERSITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIND A UNIVERSITY LIMITED

Opinion

We have audited the financial statements of Find A University Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments throughout the year for appropriateness using data analytics, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Performing analytical procedures to support substantive testing to identify unusual or unexpected relationships and transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Michael Wesley FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 30/6/2025

Chartered Accountants
Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

FIND A UNIVERSITY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Revenue	4	5,464,927	5,462,184
Cost of sales		(4,139,496)	(3,402,252)
Gross profit		1,325,431	2,059,932
Other operating income		1,463,809	566,177
Administrative expenses		(982,623)	(999,187)
Operating profit	5	1,806,617	1,626,922
Investment revenues	7	233,678	276,873
Finance costs	8	(3,032)	(6,834)
Profit before taxation		2,037,263	1,896,961
Income tax expense	9	(550,060)	(439,259)
Profit for the year		1,487,203	1,457,702
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Share options granted		212	7,504
Total items that will not be reclassified to profit or loss		212	7,504
Total other comprehensive income for the year		212	7,504
Total comprehensive income for the year		1,487,415	1,465,206

FIND A UNIVERSITY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Non-current assets			
Intangible assets	11	193,222	247,454
Property, plant and equipment	12	7,020	10,753
		200,242	258,207
Current assets			
Trade and other receivables	13	3,759,867	2,088,800
Current tax recoverable		-	9,742
Cash and cash equivalents		1,713,503	1,241,095
		5,473,370	3,339,637
Current liabilities			
Trade and other payables	15	519,735	333,889
Contract liabilities	16	2,649,163	2,361,800
Current tax liabilities		347,434	-
		3,516,332	2,695,689
Net current assets		1,957,038	643,948
Non-current liabilities			
Contract liabilities	16	54,501	20,057
Deferred tax liabilities	17	1,755	2,688
		56,256	22,745
Net assets		2,101,024	879,410
Equity			
Called up share capital	19	1,000	1,000
Share premium account	20	29,700	29,700
Other reserves	21	51,340	51,128
Retained earnings		2,018,984	797,582
Total equity		2,101,024	879,410

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 30/6/25 and are signed on its behalf by:

Robert Hardy
Robert Hardy (Jun 30, 2025 09:46 GMT+1)

R J Hardy
Director

Company registration number 04214007

FIND A UNIVERSITY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 January 2023		1,000	29,700	43,624	3,766,897	3,841,221
Year ended 31 December 2023:						
Profit for the year		-	-	-	1,457,702	1,457,702
Other comprehensive income				7,504	-	7,504
Total comprehensive income for the year		-	-	7,504	1,457,702	1,465,206
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(4,427,017)	(4,427,017)
Balance at 31 December 2023		1,000	29,700	51,128	797,582	879,410
Year ended 31 December 2024:						
Profit for the year		-	-	-	1,487,203	1,487,203
Other comprehensive income				212	-	212
Total comprehensive income for the year		-	-	212	1,487,203	1,487,415
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(265,801)	(265,801)
Balance at 31 December 2024		1,000	29,700	51,340	2,018,984	2,101,024

FIND A UNIVERSITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		827,059		(913,383)
Interest paid			(3,032)		(6,834)
Income taxes paid			(193,817)		(872,784)
Net cash inflow/(outflow) from operating activities			630,210		(1,793,001)
Investing activities					
Purchase of intangible assets		(118,604)		(151,610)	
Purchase of property, plant and equipment		(9,012)		(6,913)	
Proceeds from disposal of property, plant and equipment		1,725		-	
Interest received		233,678		276,873	
Net cash generated from investing activities			107,787		118,350
Financing activities					
Share options		212		7,504	
Dividends paid		(265,801)		-	
Net cash (used in)/generated from financing activities			(265,589)		7,504
Net increase/(decrease) in cash and cash equivalents			472,408		(1,667,147)
Cash and cash equivalents at beginning of year			1,241,095		2,908,242
Cash and cash equivalents at end of year			1,713,503		1,241,095

1 Accounting policies

Company information

Find A University Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77 Sidney Street, Sheffield, Yorkshire, United Kingdom, S1 4RG. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Revenue is stated net of value added tax.

The company recognises revenue from the following major sources:

Income from advertising contracts

Revenue from the sale of advertising contracts is recognised, in accordance with the input method, over the term of the advertising contract; because performance obligations are satisfied over time the revenue is recognised in the accounting period in which the services are rendered as this represents the way control passes to customers.

Income from events

Revenue from the sale of places at fairs and conferences is recognised when the event takes place, this being when the customer takes control of the promised service.

For fixed price contracts the invoice is raised at the inception of the contract and the standard payment terms are settlement due within 30 days. The contracts are such that there is no variable consideration, and of such a length that there is no requirement to consider the effects of the time value of money. There are no non-cash considerations.

1.4 Intangible assets other than goodwill

Identifiable internally generated development expenditure is capitalised to the extent that the technical, commercial, and financial feasibility can be demonstrated.

Development costs are initially measured at cost. After initial recognition they are measured at cost less any accumulated amortisation and any accumulated impairment losses. Development costs are being amortised evenly over their estimated useful life of three years. Provisions are made for any impairment.

1 Accounting policies **(Continued)**

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	The amendments require entities to include specific disclosures in relation to supplier finance arrangements. The company does not any relevant supplier finance arrangements.
IFRS 16 Leases	The amendments relates to Lease Liability in a Sale and Leaseback, and introduces a requirement for lease payments to be determined by the seller-lessee in such a way that the seller-lessee would not recognise any gain or loss in relation to a right-of-use asset retained by the seller-lessee.
IAS 1 Presentation of Financial Statements	Amendments relating to the classification of liabilities as current or non-current require that any liabilities classified as non-current (where the entity has a right to defer settlement for at lease twelve months after the report period) must have substance, and must exist at the reporting date. Amendments relating to liabilities with covenants specify that where a covenant or specific condition is in place relating to a liability, such conditions only affect the right to defer liabilties where the conditions existed on or before the end of the reporting period.

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

IAS 21	Lack of Exchangeability
IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-Dependent Electricity
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue from contracts with customers

The determination of:
The timing of satisfaction of the performance obligations;
The transaction price and the amounts allocated to performance obligations;
When a customer obtains control of a service and the amount of costs.

Development costs

The determination of the web design employees' time to calculate the costs to be capitalised.

Key sources of estimation uncertainty

Determining the appropriate rates of amortisation of development costs

The company estimates the useful economic life of capitalised development costs with reference to the expected period over which the company will benefit from the asset before it is required to be replaced. The expected useful economic life of development costs is three years and the amortisation charge for the year is £172,836.

4 Revenue

	2024	2023
	£	£
Revenue analysed by class of business		
Income from advertising contracts over time	5,021,757	4,942,754
Income from events at a point in time	443,170	519,430
	5,464,927	5,462,184

5 Operating profit

Operating profit for the year is stated after charging/(crediting):	2024 £	2023 £
Exchange losses	10,769	5,758
Fees payable to the company's auditor for the audit of the company's financial statements	18,950	18,195
Depreciation of property, plant and equipment	11,020	15,185
Amortisation of intangible assets (included within administrative expenses)	172,836	161,032
Expenses relating to short-term leases	91,781	87,871

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Administrative	87	81

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	3,200,800	2,650,827
Social security costs	346,599	284,287
Pension costs	155,146	129,830
	3,702,545	3,064,944

No remueration was paid to directors during the year (2023: nil).

7 Investment income

	2024 £	2023 £
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	555	213
Other interest income on financial assets	233,123	276,660
Total interest revenue	233,678	276,873

Income above relates to assets held at amortised cost, unless stated otherwise.

8 Finance costs

	2024 £	2023 £
Other interest payable	3,032	6,834

9 Income tax expense

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	575,517	486,424
Tax expense relating to prior year adjustments recognised in profit or loss	(24,524)	(45,097)
Total UK current tax	550,993	441,327

9 Income tax expense (Continued)

	2024 £	2023 £
Deferred tax		
Origination and reversal of temporary differences	(35,944)	(2,068)
Adjustment in respect of prior periods	35,011	-
	(933)	(2,068)
Total tax charge	550,060	439,259

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024 £	2023 £
Profit before taxation	2,037,263	1,896,961
Expected tax charge based on a corporation tax rate of 25.00% (2023: 23.52%)	509,316	446,165
Effect of expenses not deductible in determining taxable profit	3,538	2,829
Income not taxable	(10,462)	-
Adjustment in respect of prior years	(24,524)	(45,097)
Effect of change in UK corporation tax rate	-	(54)
Permanent capital allowances in excess of depreciation	-	(35)
Other non-reversing timing differences	-	35,451
Deferred tax adjustments in respect of prior years	35,011	-
Other differences	37,181	-
Taxation charge for the year	550,060	439,259

10 Dividends

Amounts recognised as distributions:	2024 per share £	2023 per share £	2024 Total £	2023 Total £
Ordinary				
Interim dividend paid	265.80	4,427.02	265,801	4,427,017

11 Intangible assets

	Development costs £
Cost	
At 1 January 2023	401,501
Additions	151,610
At 31 December 2023	553,111
Additions	118,604
At 31 December 2024	671,715
Amortisation and impairment	
At 1 January 2023	144,625
Charge for the year	161,032
At 31 December 2023	305,657
Charge for the year	172,836
At 31 December 2024	478,493
Carrying amount	
At 31 December 2024	193,222
At 31 December 2023	247,454
At 31 December 2022	256,876

Amortisation on development costs is recognised within administrative expenses.

12 Property, plant and equipment

	Fixtures and fittings £
Cost	
At 1 January 2023	124,957
Additions	6,913
Disposals	(21,763)
At 31 December 2023	110,107
Additions	9,012
Disposals	(5,935)
At 31 December 2024	113,184

12 Property, plant and equipment (Continued)

	Fixtures and fittings
	£
Accumulated depreciation and impairment	
At 1 January 2023	105,932
Charge for the year	15,185
Eliminated on disposal	(21,763)
At 31 December 2023	99,354
Charge for the year	11,020
Eliminated on disposal	(4,210)
At 31 December 2024	106,164
Carrying amount	
At 31 December 2024	7,020
At 31 December 2023	10,753

13 Trade and other receivables

	2024	2023
	£	£
Trade receivables	736,491	863,981
Provision for bad and doubtful debts	(11,554)	(4,702)
	724,937	859,279
Amounts owed by fellow group undertakings	2,910,156	1,131,304
Other receivables	17,468	15,755
Prepayments	107,306	82,462
	3,759,867	2,088,800

14 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

14 Trade receivables - credit risk **(Continued)**

Movement in the allowances for impairment of trade receivables	2024 £	2023 £
Balance at 1 January 2024	4,702	-
Additional allowance recognised	11,491	10,336
Allowance reversed	(4,639)	(5,634)
Balance at 31 December 2024	11,554	4,702

15 Trade and other payables

	2024 £	2023 £
Trade payables	57,768	34,204
Amounts owed to fellow group undertakings	161,756	155,089
Accruals	121,941	63,534
Social security and other taxation	144,680	45,873
Other payables	33,590	35,189
	519,735	333,889

16 Contracts with customers

	2024 Period end £	2023 Period end £	2023 Period start £
Contracts in progress			
Contract liabilities	(2,703,664)	(2,381,857)	(2,138,912)

Analysis of contract liabilities	2024 £	2023 £
Current liabilities	2,649,163	2,361,800
Non-current liabilities	54,501	20,057
	2,703,664	2,381,857

The company has a right to consideration from customers in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. A material proportion of the performance obligation relates to contracts that have an original expected duration of one year or less.

The company expects to recognise as revenue the non-current contract liabilities above within one to two years.

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Liability at 1 January 2023	4,756
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(2,068)
Liability at 1 January 2024	2,688
Deferred tax movements in current year	
Charge/(credit) to profit or loss	(933)
Liability at 31 December 2024	1,755

18 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	155,146	129,830

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the plan are held separately from those of the company in funds under the control of trustees. Where employees leave the plan prior to full vesting of the contributions, the contributions payable by the company are reduced by the amount of the forfeited contributions.

The total expense recognised in the statement of profit or loss and other comprehensive income represents contributions payable to the plan by the company at rates specified in the rules to the plan.

19 Share capital

	2024	2023	2024	2023
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary of £1 each	1,000	1,000	1,000	1,000

20 Share premium account

	2024 £	2023 £
At the beginning and end of the year	29,700	29,700

21 Other reserves

	2024 £	2023 £
At the beginning of the year	51,128	43,624
Other movements	212	7,504
At the end of the year	51,340	51,128

In 2021, the board of directors and the Company's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "Option Program").

One option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option/warrant. Strike price is equal to the estimated market value at the time the option/warrant is granted. Options have been offered without any option payments, whilst warrants have been offered against a price of NOK 50 per warrant.

Vesting of options/warrants is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years, with first vesting taking place in 2022. The option/warrant holder to decide once a year how many vested options/warrants to be exercised and converted to shares in the Company. The issued options/ warrants expire and lapse after 5 years from grant date. Vesting of options require that the employee remains with Keystone group.

Recipients of options/warrants will be proposed by management and approved by the Board of Directors, who have the authority delegated from the general meeting to issue shares under the option program. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority.

The fair value of services received in return for stock options granted is measured by using the Black-Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There are no market conditions associated with the share option grants. Given that employees have the right to exercise their options up to three years after the vesting date the estimate is based on an assumption that the employees on average, are exercising their options 12 months after the vesting date.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2024	2023
	£	£
Short-term employee benefits	353,909	390,451
Post-employment benefits	22,522	25,237
	376,431	415,688

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services		Expenditure on services	
	2024	2023	2024	2023
	£	£	£	£
Parent company and fellow subsidiaries	1,421,415	550,417	1,464,339	644,497

	Interest (income)	
	2024	2023
	£	£
Parent company	233,123	276,660

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2024	2023
	£	£
Parent company	128,645	-
Other related parties	33,111	155,089
	161,756	155,089

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2024	2023
	£	£
Parent company	2,348,752	265,801
Other related parties	561,404	865,503
	2,910,156	1,131,304

22 Related party transactions (Continued)

Other information

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

23 Controlling party

The immediate parent undertaking is Keystone Academic Solutions AS (a company incorporated in Norway). The principal place of business of Keystone Academic Solutions AS is Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

24 Cash generated from/(absorbed by) operations

	2024	2023
	£	£
Profit for the year before income tax	2,037,263	1,896,961
Adjustments for:		
Finance costs	3,032	6,834
Investment income	(233,678)	(276,873)
Amortisation and impairment of intangible assets	172,836	161,032
Depreciation and impairment of property, plant and equipment	11,020	15,185
Movements in working capital:		
Increase in trade and other receivables	(1,671,067)	(2,964,616)
Increase in contract liabilities	321,807	242,945
Increase in trade and other payables	185,846	5,149
Cash generated from/(absorbed by) operations	827,059	(913,383)

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand of £163 (2023: £162) and banks and investments in money market instruments of £1,713,340 (2023: £1,240,932).

FAU Accounts for signature 2024

Final Audit Report 2025-06-30

Created:	2025-06-30
By:	Helen Randall (helen.randall@findauniversity.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeZvMWbGFGxooPJNe-7KN2D3C4CRu_84m

"FAU Accounts for signature 2024" History

Document created by Helen Randall (helen.randall@findauniversity.com)
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2025-06-30 - 8:44:52 AM GMT

Email viewed by Robert Hardy (rob.hardy@findauniversity.com)
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2025-06-30 - 8:46:49 AM GMT

Company registration number 08640061 (England and Wales)

UNI-QUEST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UNI-QUEST LIMITED

COMPANY INFORMATION

Directors	F Hogemark R Olbergsveen
Company number	08640061
Registered office	77 Sidney Street Sheffield United Kingdom S1 4RG
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton Hampshire SO53 3TL

UNI-QUEST LIMITED

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Statement of changes in equity	9
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UNI-QUEST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of the business

The principal activity of the company and its subsidiary undertakings is to provide conversion services primarily to higher education and membership institutions and to support the student journey from enquiry to enrolment. The business is based in the UK with a US subsidiary.

The directors are delighted with the continued successful revenue growth and the key performance metrics are included below.

Principal risks and uncertainties

Industry and market risk

Government policy in relation to immigration impacts international student visas and the policy in relation to dependencies is likely to have a detrimental impact on some key recruiting markets. There are several other factors impacting student migration including economic conditions within individual countries, for example China. Universities are looking to diversify their markets to mitigate the reliance on students coming from these countries however universities are looking to monitor and manage budgets carefully which can present risk and opportunities. These factors mean that application volumes could decline, and this could impact enrolment volumes across the HE sector.

Cash flow/liquidity risk

The company has sufficient funds to cover its cash outflows and there is no debt. Management ensure that the company has sufficient cash in the bank to settle all obligations as they fall due.

Technological risk

Ensuring the company stays abreast of AI adoption across the HE sector is imperative to ensuring our services compete in this evolving market. The risk is mitigated by continuing to invest in new tools to utilise AI to enhance the current service offering.

Key performance indicators

- Total turnover for the year ended 31st December 2023 was £11.2m (2022: £9.6m) and Gross Profit for the year ended 31st December 2023 was £10.2m (2022: £8.8m) a growth of 17% and 15% respectively.
- Earnings before interest, tax, depreciation and amortisation for the year ended was £2.2m (2022: £2.3m) a slight decline of 5% which relates to the investment in new services.
- Cash as at the year ended 31st December 2023 was £1.2m (2022: £1m), growth of 20%.

UniQuest continues to invest in its people and service development to support its strategy. There have been some key appointments to the senior leadership group and investment in our sales and marketing function.

Future developments

The company continues to review its services and technology offering to ensure that we are offering additional services to our customers.

On behalf of the board



.....

R Olbergsveen

Director

Date: 4/15/2024 .....

UNI-QUEST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Results and dividends
The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £2,537,245. Subsequent to the year end, a final dividend of £200,000 was declared in relation to the year ended 31 December 2023.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F Hogemark
R Olbergsveen

Statement of directors' responsibilities
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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



R Olbergsveen
Director

Date: 4/15/2024

UNI-QUEST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNI-QUEST LIMITED

Opinion

We have audited the financial statements of Uni-Quest Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

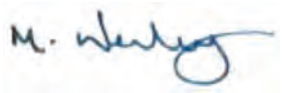
We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Wesley FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services

Date: 19 April 2024

Chartered Accountants
Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

UNI-QUEST LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Turnover	**3**	11,162,084	9,638,676
Cost of sales		(950,878)	(832,010)
Gross profit		10,211,206	8,806,666
Administrative expenses		(8,535,860)	(6,764,022)
Other operating income		485,114	260,620
Operating profit	**4**	2,160,460	2,303,264
Interest receivable and similar income		65,339	99,859
Profit before taxation		2,225,799	2,403,123
Tax on profit	**7**	(462,921)	(477,826)
Profit for the financial year		1,762,878	1,925,297

The profit and loss account has been prepared on the basis that all operations are continuing operations.

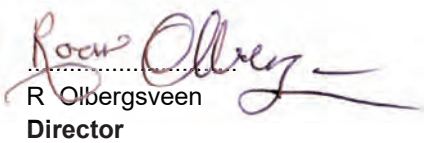
UNI-QUEST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Intangible assets	**9**		217,208		13,176
Tangible assets	**10**		64,873		73,257
Investments	**11**		7,654		7,654
			289,735		94,087
Current assets					
Debtors	**13**	4,099,064		5,708,576	
Cash at bank and in hand		1,243,429		996,407	
		5,342,493		6,704,983	
Creditors: amounts falling due within one year	**14**	(2,469,160)		(2,847,857)	
Net current assets			2,873,333		3,857,126
Total assets less current liabilities			3,163,068		3,951,213
Provisions for liabilities					
Deferred tax liability	**15**	-		13,777	
			-		(13,777)
Net assets			3,163,068		3,937,436
Capital and reserves					
Called up share capital	**17**		1,232		1,232
Share premium account			663,352		663,352
Capital redemption reserve			12,675		12,675
Profit and loss reserves			2,485,809		3,260,177
Total equity			3,163,068		3,937,436

The financial statements were approved by the board of directors and authorised for issue on ....4/15/2024.... and are signed on its behalf by:



R Olbergsveen
Director

Company Registration No. 08640061

UNI-QUEST LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
		£	£	£	£	£
As restated for the period ended 31 December 2022:						
Balance at 1 January 2022		1,134	663,352	12,675	1,334,880	2,012,041
Effect of prior period adjustment		98	-	-	-	98
As restated		1,232	663,352	12,675	1,334,880	2,012,139
Year ended 31 December 2022:						
Profit and total comprehensive income for the year		-	-	-	1,925,297	1,925,297
Balance at 31 December 2022		1,232	663,352	12,675	3,260,177	3,937,436
Year ended 31 December 2023:						
Profit and total comprehensive income for the year		-	-	-	1,762,878	1,762,878
Dividends	**8**	-	-	-	(2,537,246)	(2,537,246)
Balance at 31 December 2023		1,232	663,352	12,675	2,485,809	3,163,068

1 Accounting policies

Company information

Uni-Quest Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77 Sidney Street, Sheffield, United Kingdom, S1 4RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Keystone Academic Solutions AS. These consolidated financial statements are available from its registered office, Rolfsbuktveien 4c & 4d, 1364 Forneby, Norway.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of consideration received or receivable, net of discounts and value added taxes. Contracts with Universities typically cover a one year cycle and turnover from the rendering of services is recognised over the period of the contract.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Project costs	3 years straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income

The company accrues income on contracts on which the final revenue amount is based on enrolment numbers that are not known until subsequent to the year end. Estimates are made in relation to final enrolment numbers based on knowledge of the market and past experience, and accrued income at the year end date is calculated based on those estimates.

3 Turnover and other revenue

	2023	2022
	£	£
Turnover analysed by class of business		
Conversion	8,186,824	7,714,017
Other Services	2,975,260	1,924,659
	11,162,084	9,638,676

	2023	2022
	£	£
Other revenue		
Interest income	65,339	99,859

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2023 £	2022 £
Exchange losses/(gains)	8,847	(2,540)
Fees payable to the company's auditor for the audit of the company's financial statements	15,850	14,725
Depreciation of owned tangible fixed assets	42,643	29,814
Amortisation of intangible assets	22,115	13,390

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Customer Service, Sales & Marketing, Operations	102	86
Administration	26	20
Total	128	106

	2023	2022
	£	£
Wages and salaries	5,168,881	4,231,442
Social security costs	581,023	463,128
Pension costs	88,140	64,254
	5,838,044	4,758,824

6 Directors' remuneration

No remuneration was paid to the directors during the year to 31 December 2023 (2022: £nil).

7 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	481,079	469,426
Deferred tax		
Origination and reversal of timing differences	(18,158)	8,400
Total tax charge	462,921	477,826

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	2,225,799	2,403,123
Expected tax charge based on the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	523,508	456,593
Tax effect of expenses that are not deductible in determining taxable profit	7,269	5,070
Change in unrecognised deferred tax assets	(70,858)	12,371
Permanent capital allowances in excess of depreciation	(118)	-
Change in deferred tax rate	3,120	3,792
Taxation charge for the year	462,921	477,826

8 Dividends

	2023	2022
	£	£
Interim paid	2,537,246	-

9 Intangible fixed assets

	Project costs
	£
Cost	
At 1 January 2023	20,881
Additions	226,147
At 31 December 2023	247,028
Amortisation and impairment	
At 1 January 2023	7,705
Amortisation charged for the year	22,115
At 31 December 2023	29,820
Carrying amount	
At 31 December 2023	217,208
At 31 December 2022	13,176

10 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	29,511	24,880	165,291	219,682
Additions	-	-	34,259	34,259
Disposals	(5,000)	(21,953)	-	(26,953)
At 31 December 2023	24,511	2,927	199,550	226,988
Depreciation and impairment				
At 1 January 2023	29,083	23,661	93,681	146,425
Depreciation charged in the year	-	976	41,667	42,643
Eliminated in respect of disposals	(5,000)	(21,953)	-	(26,953)
At 31 December 2023	24,083	2,684	135,348	162,115
Carrying amount				
At 31 December 2023	428	243	64,202	64,873
At 31 December 2022	428	1,219	71,610	73,257

11 Fixed asset investments

	Notes	2023	2022
		£	£
Investments in subsidiaries	**12**	7,654	7,654

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Uni-Quest Inc	USA	The provision of student recruitment services to universities.	Class of shares: Ordinary	100.00

Registered office addresses:

3573 Columbia Parkway, Cincinnati, Ohio, 45226

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Uni-Quest Inc	(402,720)	(43,358)

13 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	2,008,741	1,933,048
Amounts owed by group undertakings	406,573	1,887,835
Other debtors	25,416	300
Prepayments and accrued income	1,653,953	1,887,393
	4,094,683	5,708,576
Deferred tax asset (note 15)	4,381	-
	4,099,064	5,708,576

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	287,645	305,613
Amounts owed to group undertakings	114,617	-
Corporation tax	29,442	284,915
Other taxation and social security	679,297	716,121
Other creditors	58,173	65,038
Accruals and deferred income	1,299,986	1,476,170
	2,469,160	2,847,857

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Accelerated capital allowances	-	18,314	(16,218)	-
Provisions	-	-	15,848	-
Retirement benefit obligations	-	(4,537)	4,751	-
	-	13,777	4,381	-

Movements in the year:	2023 £
Liability at 1 January 2023	13,777
Credit to profit or loss	(15,038)
Effect of change in tax rate - profit or loss	(3,120)
Asset at 31 December 2023	(4,381)

16 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	88,140	64,254

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

Ordinary share capital Issued and fully paid	2023 Number	2022 Number	2023 £	2022 £
Ordinary shares of 0.01p each	12,320,030	12,320,030	1,232	1,232

18 Prior period adjustment

In the financial statements for the year ended 31 December 2022, the opening share capital at 1 January 2022 was understated by £98. An adjustment has been raised to include this share capital and reduce other creditors, with no effect on the prior period profit.

18 Prior period adjustment **(Continued)**

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Dec 2022
	£	£	£
Creditors due within one year			
Other creditors	(1,846,919)	98	(1,846,821)
Capital and reserves			
Share capital	1,134	98	1,232
Total equity	3,937,338	98	3,937,436

19 Ultimate controlling party

The smallest and largest group in which the results of the company are consolidated is that headed by Keystone Academic Solutions AS. The consolidated accounts of this company are available to the public and may be obtained from Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

The ultimate parent is Keystone Education Group AS. The principal place of business of Keystone Education Group AS, is Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

UNI-QUEST LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Turnover				
Sales of goods		11,162,084		9,638,676
Cost of sales				
Purchases and other direct costs				
Wages and salaries	14,516		36,672	
Subcontract labour	154,642		95,444	
Software costs	653,682		573,679	
Telecommunications	118,135		106,437	
Other cost of sales	9,903		19,778	
Total purchases and other direct costs	950,878		832,010	
Total cost of sales		(950,878)		(832,010)
Gross profit	91.48%	10,211,206	91.37%	8,806,666
Other operating income				
Management charge receivable from group companies		485,114		260,620

UNI-QUEST LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Administrative expenses				
Wages and salaries	5,143,672		4,189,889	
Social security costs	581,023		463,128	
Staff recruitment costs	19,165		24,480	
Staff training and welfare	130,903		103,952	
Staff pension costs defined contribution	88,140		64,254	
Redundancy costs - staff	10,288		12,500	
Other staff costs	10,693		4,881	
Management charge	268,171		74,423	
Equipment repairs	5,683		4,999	
Computer running costs	118,305		95,324	
Software costs	59,991		60,209	
Travel and subsistence	101,201		44,955	
Professional subscriptions	3,163		1,942	
Legal and professional fees	2,985		7,952	
Consultancy fees	3,664		334,592	
Accountancy	17,348		37,154	
Charitable donations	575		125	
Bank charges	2,121		(4,424)	
Bad and doubtful debts	(205,440)		43,329	
Insurances	38,793		18,924	
Advertising	73,139		118,996	
Telecommunications	86,446		70,958	
Entertaining	53,676		26,685	
Sundry expenses	10,790		14,596	
Amortisation	22,115		13,390	
Depreciation	42,643		29,814	
Rent	35,916		13,597	
Profit or loss on foreign exchange	8,847		(2,540)	
Philippines costs	1,801,844		895,938	
		(8,535,860)		(6,764,022)
Operating profit		2,160,460		2,303,264
Interest receivable and similar income				
Interest receivable from group companies	65,339		99,859	
		65,339		99,859
Profit before taxation	19.94%	2,225,799	24.93%	2,403,123

Company registration number 08640061 (England and Wales)

UNI-QUEST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNI-QUEST LIMITED

COMPANY INFORMATION

Directors	F Hogemark R Olbergsveen S M Johnson	 (Appointed 23 July 2024)
Company number	08640061	
Registered office	77 Sidney Street Sheffield United Kingdom S1 4RG	
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton Hampshire SO53 3TL	

UNI-QUEST LIMITED

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UNI-QUEST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

Review of the business

The principal activity of the company and its subsidiary undertakings is to provide conversion services primarily to higher education and to support the student journey from enquiry to enrolment. The business is based in the UK with subsidiaries in the USA and India.

Universities are facing financial pressure due to the declining student volumes in key markets such as Nigeria, in relation to the immigration changes in the UK and the economic conditions within this market.

The company long-term strategic priorities are:

- Driving customer value through innovation and service excellence
- Maintaining operational efficiency and financial resilience
- Pursuing sustainable growth through market expansion and product development

Principal risks and uncertainties

Industry and market risk

The UK immigration White Paper released in May 2025 proposed a graduate visa reduction, a new fee levy and stricter compliance rules which will impact universities when the proposals come into force.

Universities are looking to diversify their markets to mitigate the risk and will start taking measures to protect the institution from any significant risks. These factors indicate that application volumes may continue to decrease, which could affect enrolment numbers across the higher education sector. However, opportunities exist for universities to improve their processes and to utilise external providers to bring their overall costs down.

Cash flow/liquidity risk

The company has sufficient funds to cover its cash outflows and there is no debt. Management ensure that the company has sufficient cash in the bank to settle all obligations as they fall due.

Technological risk

It is crucial for the company to stay informed about AI adoption across the higher education sector to ensure our services remain competitive in this evolving market. The risk is mitigated by continuing to invest in new tools to utilise AI to enhance the current service offering.

Key performance indicators

- Total turnover for the year ended 31st December 2024 was £9.7m (2023: £11.2m) and Gross Profit for the year ended 31st December 2024 was £8.5m (2023: £10.2m) a reduction of 13% and 17% respectively.
- Earnings before interest, tax, depreciation and amortisation for the year ended was £1.0m (2023: £2.2m).
- Cash as at the year ended 31st December 2024 was £1.2m (2023: £1.2m).

UniQuest continues to invest in its people and service development to support its strategic priorities while also managing costs closely to ensure long-term sustainability.

Future developments

The company continues to review its services and technology offering to ensure that we are offering additional services to our customers and driving value for money.

On behalf of the board



R Olbergsveen
Director

Date: 26 June 2025

UNI-QUEST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Results and dividends
The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £200,000. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F Hogemark
R Olbergsveen
S M Johnson (Appointed 23 July 2024)

Statement of directors' responsibilities
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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



R Olbergsveen
Director

Date: 26 June 2025

UNI-QUEST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNI-QUEST LIMITED

Opinion

We have audited the financial statements of Uni-Quest Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Wesley FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services

Date: 27/6/2025

Chartered Accountants
Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

UNI-QUEST LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	9,726,746	11,162,084
Cost of sales		(1,231,670)	(950,878)
Gross profit		8,495,076	10,211,206
Administrative expenses		(8,247,230)	(8,535,860)
Other operating income		554,665	485,114
Operating profit	4	802,511	2,160,460
Interest receivable and similar income		1,555	65,339
Interest payable and similar expenses	7	(3,780)	-
Profit before taxation		800,286	2,225,799
Tax on profit	8	(200,378)	(462,921)
Profit for the financial year		599,908	1,762,878

The profit and loss account has been prepared on the basis that all operations are continuing operations.

UNI-QUEST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	**10**		368,442		217,208
Tangible assets	**11**		33,980		64,873
Investments	**12**		38,847		7,654
			441,269		289,735
Current assets					
Debtors	**14**	3,748,408		4,099,064	
Cash at bank and in hand		1,169,774		1,243,429	
		4,918,182		5,342,493	
Creditors: amounts falling due within one year	**15**	(1,793,404)		(2,469,160)	
Net current assets			3,124,778		2,873,333
Total assets less current liabilities			3,566,047		3,163,068
Provisions for liabilities					
Deferred tax liability	**16**	3,071		-	
			(3,071)		-
Net assets			3,562,976		3,163,068
Capital and reserves					
Called up share capital	**18**		1,232		1,232
Share premium account			663,352		663,352
Capital redemption reserve			12,675		12,675
Profit and loss reserves			2,885,717		2,485,809
Total equity			3,562,976		3,163,068

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by:

R Olbergsveen
Director

Company Registration No. 08640061

UNI-QUEST LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2023		1,232	663,352	12,675	3,260,177	3,937,436
Year ended 31 December 2023:						
Profit and total comprehensive income for the year		-	-	-	1,762,878	1,762,878
Dividends	**9**	-	-	-	(2,537,246)	(2,537,246)
Balance at 31 December 2023		1,232	663,352	12,675	2,485,809	3,163,068
Year ended 31 December 2024:						
Profit and total comprehensive income for the year		-	-	-	599,908	599,908
Dividends	**9**	-	-	-	(200,000)	(200,000)
Balance at 31 December 2024		1,232	663,352	12,675	2,885,717	3,562,976

1 Accounting policies

Company information

Uni-Quest Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77 Sidney Street, Sheffield, United Kingdom, S1 4RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Keystone Academic Solutions AS. These consolidated financial statements are available from its registered office, Rolfsbuktveien 4c & 4d, 1364 Forneby, Norway.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of consideration received or receivable, net of discounts and value added taxes. Contracts with universities typically cover a one year cycle and turnover from the rendering of services is recognised over the period of the contract.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Project costs	3 years straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income

The company accrues income on contracts on which the final revenue amount is based on enrolment numbers that are not known until subsequent to the year end. Estimates are made in relation to final enrolment numbers based on knowledge of the market and past experience, and accrued income at the year end date is calculated based on those estimates.

Amortisation of intangible fixed assets

The company amortises intangible fixed assets over their estimated useful economic life of three years. Estimates are made in relation to the useful economic life of the assets.

3 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Conversion	7,832,959	8,186,824
Other Services	1,893,787	2,975,260
	9,726,746	11,162,084

	2024	2023
	£	£
Other revenue		
Interest income	1,555	65,339

4 Operating profit

Operating profit for the year is stated after charging:	2024 £	2023 £
Exchange losses	12,589	8,847
Fees payable to the company's auditor for the audit of the company's financial statements	16,500	15,850
Depreciation of owned tangible fixed assets	42,330	42,643
Amortisation of intangible assets	113,767	22,115

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Customer Service, Sales and Marketing, Operations	105	102
Administration	16	26
Total	121	128

	2024	2023
	£	£
Wages and salaries	4,719,912	5,168,881
Social security costs	521,067	581,023
Pension costs	89,772	88,140
	5,330,751	5,838,044

6 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	52,813	-
Company pension contributions to defined contribution schemes	2,018	-
	54,831	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2023 - 0).

7 Interest payable and similar expenses

	2024	2023
	£	£
Other interest	3,780	-

8 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	198,128	481,079
Adjustments in respect of prior periods	(5,201)	-
Total current tax	192,927	481,079
Deferred tax		
Origination and reversal of timing differences	10,745	(18,158)
Adjustment in respect of prior periods	(3,294)	-
Total deferred tax	7,451	(18,158)
Total tax charge	200,378	462,921

8 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	800,286	2,225,799
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	200,072	523,508
Tax effect of expenses that are not deductible in determining taxable profit	8,801	7,269
Change in unrecognised deferred tax assets	-	(70,858)
Adjustments in respect of prior years	(8,495)	-
Permanent capital allowances in excess of depreciation	-	(118)
Change in deferred tax rate	-	3,120
Taxation charge for the year	200,378	462,921

9 Dividends

	2024 £	2023 £
Interim paid	200,000	2,537,246

10 Intangible fixed assets

	Project costs £
Cost	
At 1 January 2024	247,028
Additions - internally developed	265,001
At 31 December 2024	512,029
Amortisation and impairment	
At 1 January 2024	29,820
Amortisation charged for the year	113,767
At 31 December 2024	143,587
Carrying amount	
At 31 December 2024	368,442
At 31 December 2023	217,208

11 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	24,511	2,927	199,550	226,988
Additions	-	-	11,437	11,437
At 31 December 2024	24,511	2,927	210,987	238,425
Depreciation and impairment				
At 1 January 2024	24,083	2,684	135,348	162,115
Depreciation charged in the year	159	243	41,928	42,330
At 31 December 2024	24,242	2,927	177,276	204,445
Carrying amount				
At 31 December 2024	269	-	33,711	33,980
At 31 December 2023	428	243	64,202	64,873

12 Fixed asset investments

	Notes	2024	2023
		£	£
Investments in subsidiaries	13	38,847	7,654

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2024	7,654
Additions	31,193
At 31 December 2024	38,847
Carrying amount	
At 31 December 2024	38,847
At 31 December 2023	7,654

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

13 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Uni-Quest Inc	USA	The provision of student recruitment services to universities.	Class of shares: Ordinary	100.00
UniQuest Conversion Services Private Limited	India	The provision of student recruitment services to universities.	Class of shares: Ordinary	100.00

Registered office addresses:

1 3573 Columbia Parkway, Cincinnati, Ohio, 45226
2 B-Wing, Siddhivinayak Towers, Makarba, Ahmedabad - 380051

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Uni-Quest Inc	(220,239)	174,541
UniQuest Conversion Services Private Limited	18,620	-

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	1,306,295	2,008,741
Corporation tax recoverable	44,603	-
Amounts owed by group undertakings	318,271	406,573
Other debtors	188,688	25,416
Prepayments and accrued income	1,890,551	1,653,953
	3,748,408	4,094,683
Deferred tax asset (note 16)	-	4,381
	3,748,408	4,099,064

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	289,307	287,645
Amounts owed to group undertakings	110,686	114,617
Corporation tax	-	29,442
Other taxation and social security	615,500	679,297
Other creditors	112,004	58,173
Accruals and deferred income	665,907	1,299,986
	1,793,404	2,469,160

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Liabilities 2024 £	Liabilities 2023 £	Assets 2024 £	Assets 2023 £
Accelerated capital allowances	5,201	-	-	(16,218)
Provisions	(711)	-	-	15,848
Retirement benefit obligations	(1,419)	-	-	4,751
	3,071	-	-	4,381

Movements in the year:	2024 £
Asset at 1 January 2024	(4,381)
Charge to profit or loss	7,452
Liability at 31 December 2024	3,071

17 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	89,772	88,140

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary shares of 0.01p each	12,320,030	12,320,030	1,232	1,232

19 Related party transactions

Other information

The company has taken advantage of the exemption under FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

20 Ultimate controlling party

The smallest and largest group in which the results of the company are consolidated is that headed by Keystone Academic Solutions AS. The consolidated accounts of this company are available to the public and may be obtained from Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

The ultimate parent is Keystone Education Group AS. The principal place of business of Keystone Education Group AS, is Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

Årsredovisning

för

Blueberry College & Universitet AB

556632-3316

Räkenskapsåret

2023

Styrelsen och verkställande direktören för Blueberry College & Universitet AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Företagets verksamhet består i att hjälpa svenskar att studera en utlandstermin eller en hel utbildning på college och universitet utomlands. Företaget jobbar på uppdrag av college och universitet i USA, Australien, England och många andra länder inom och utanför EU.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget ökat antal hjälpta studenter och därmed också omsättning. Blueberry har tagit marknadsandel inom branschen i Sverige. Den förhållandevis låga värderingen av svenska kronan jämfört med större valutor som USD och EUR har varit positivt för resultatet i år. Till följd av tillväxten har bolaget anställt personal.

Ägarförhållanden

Företaget är ett helägt dotterföretag till Keystone Education Group AB, org nr 556652-1653, med säte i Stockholm.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	17 934	17 154	7 937	6 524	10 096
Resultat efter finansiella poster	2 086	505	-1 430	-2 607	2 354
Balansomslutning	8 006	7 909	6 504	3 890	5 955
Soliditet (%)	32	12	9	-50	41

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	150 000	447 440	15 048	352 552	**965 040**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			352 552	-352 552	**0**
Årets resultat				1 619 956	**1 619 956**
Belopp vid årets utgång	**150 000**	**447 440**	**367 600**	**1 619 956**	**2 584 996**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	367 600
årets vinst	1 619 956
	1 987 556
disponeras så att	
i ny räkning överföres	1 987 556
	1 987 556

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		17 933 989	17 153 518
Övriga rörelseintäkter		0	175 020
		17 933 989	**17 328 538**
Rörelsens kostnader			
Övriga externa kostnader		-8 254 246	-9 655 258
Personalkostnader	2	-7 214 384	-6 798 229
Avskrivningar av materiella och immateriella anläggningstillgångar		-70 982	-61 486
Övriga rörelsekostnader		-139 462	-183 157
		-15 679 074	**-16 698 130**
Rörelseresultat		**2 254 915**	**630 408**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		-123 247	762
Räntekostnader och liknande resultatposter		-45 802	-125 693
		-169 049	**-124 931**
Resultat efter finansiella poster		**2 085 866**	**505 477**
Resultat före skatt		**2 085 866**	**505 477**
Skatt på årets resultat		-465 910	-152 925
Årets resultat		**1 619 956**	**352 552**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Egenutvecklad produktion	3	106 291	142 734
		106 291	**142 734**
Materiella anläggningstillgångar			
Inventarier	4	65 759	100 298
		65 759	**100 298**
Summa anläggningstillgångar		**172 050**	**243 032**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		3 516 407	4 054 877
Aktuella skattefordringar		0	452 942
Övriga fordringar		2 139 080	954 810
Förutbetalda kostnader och upplupna intäkter		366 920	804 021
		6 022 407	**6 266 650**
Kortfristiga placeringar			
Övriga kortfristiga placeringar		207 090	207 090
		207 090	**207 090**
Kassa och bank		1 604 334	1 192 581
Summa omsättningstillgångar		**7 833 831**	**7 666 321**
SUMMA TILLGÅNGAR		**8 005 881**	**7 909 353**

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		150 000	150 000
Reservfond		447 440	447 440
		597 440	**597 440**
Fritt eget kapital			
Balanserad vinst eller förlust		367 600	15 048
Årets resultat		1 619 956	352 552
		1 987 556	**367 600**
Summa eget kapital		**2 584 996**	**965 040**
Kortfristiga skulder			
Leverantörsskulder		252 898	174 159
Skulder till koncernföretag		788 061	2 934 704
Aktuella skatteskulder		420 206	0
Övriga skulder		320 487	325 423
Upplupna kostnader och förutbetalda intäkter		3 639 233	3 510 027
Summa kortfristiga skulder		**5 420 885**	**6 944 313**
SUMMA EGET KAPITAL OCH SKULDER		**8 005 881**	**7 909 353**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar
Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Egenutvecklad produktion	5 år
Materiella anläggningstillgångar	
Inventarier	3-5 år

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	13	11

Not 3 Egenutvecklad produktion

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	182 214	182 214
Utgående ackumulerade anskaffningsvärden	**182 214**	**182 214**
Ingående avskrivningar	-39 480	-3 037
Årets avskrivningar	-36 443	-36 443
Utgående ackumulerade avskrivningar	**-75 923**	**-39 480**
Utgående redovisat värde	**106 291**	**142 734**

Not 4 Inventarier

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	127 541	59 805
Inköp	0	67 736
Utgående ackumulerade anskaffningsvärden	**127 541**	**127 541**
Ingående avskrivningar	-27 243	-2 200
Årets avskrivningar	-34 539	-25 043
Utgående ackumulerade avskrivningar	**-61 782**	**-27 243**
Utgående redovisat värde	**65 759**	**100 298**

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Ordförande

Roar Olbergsveen

Steven Engström
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-27 12:58:24 UTC

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Datum

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

BLUEBERRY COLLEGE & UNIVERSITET AB Sverige

Signerat med Svenskt BankID

2024-06-27 09:40:42 UTC

Namn returnerat från Svenskt BankID: FREDRIK HÖGEMARK

Datum

Fredrik Högemark
Styrelseordförande

Leveranskanal: E-post

Signerat med Svenskt BankID

2024-06-27 12:19:18 UTC

Namn returnerat från Svenskt BankID: Steven Lars Rikard Engström

Datum

Steven Engström
Verkställande direktör

Leveranskanal: E-post

Signerat med Norskt BankID

2024-06-27 09:07:41 UTC

Namn returnerat från Norskt BankID: Olbergsveen, Roar

Datum

Roar Olbergsveen

Leveranskanal: E-post

Revisionsberättelse

Till bolagsstämman i Blueberry College & Universitet AB, org.nr 556632-3316

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Blueberry College & Universitet AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Blueberry College & Universitet ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Blueberry College & Universitet AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Blueberry College & Universitet AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Blueberry College & Universitet AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Blueberry College & Universitet AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Elvira Lindstén
Auktoriserad revisor

2024-06-27 12:57:53 UTC

Datum

Leveranskanal: E-post

Årsredovisning

för

Blueberry College & Universitet AB

556632-3316

Räkenskapsåret

2024

Styrelsen och verkställande direktören för Blueberry College & Universitet AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Företagets verksamhet består i att hjälpa svenskar att studera en utlandstermin eller en hel utbildning på college och universitet utomlands. Företaget jobbar på uppdrag av college och universitet i USA, Australien, England och många andra länder inom och utanför EU.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget ökat antal hjälpta studenter och därmed också omsättning. Den förhållandevis låga värderingen av svenska kronan jämfört med större valutor som USD och EUR har varit positiv för resultatet i år. Till följd av tillväxten har bolaget anställt personal.

Ägarförhållanden

Företaget är ett helägt dotterföretag till Keystone Education Group AB, org nr 556652-1653, med säte i Stockholm.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	19 144	17 934	17 154	7 937	6 524
Resultat efter finansiella poster	6 804	2 086	505	-1 430	-2 607
Balansomslutning	15 504	8 006	7 909	6 504	3 890
Soliditet (%)	17	32	12	9	-50

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	150 000	447 440	367 600	1 619 956	**2 584 996**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			1 619 956	-1 619 956	**0**
Årets resultat				4 922	**4 922**
Belopp vid årets utgång	**150 000**	**447 440**	**1 987 556**	**4 922**	**2 589 918**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 987 556
årets vinst	4 922
	1 992 478
disponeras så att	
i ny räkning överföres	1 992 478
	1 992 478

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		19 143 929	17 933 989
		19 143 929	**17 933 989**
Rörelsens kostnader			
Övriga externa kostnader		-4 490 625	-8 254 246
Personalkostnader	2	-8 085 680	-7 214 384
Avskrivningar av materiella och immateriella anläggningstillgångar		-75 077	-70 982
Övriga rörelsekostnader		100 925	-139 462
		-12 550 457	**-15 679 074**
Rörelseresultat		**6 593 472**	**2 254 915**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	210 495	-123 247
Räntekostnader och liknande resultatposter	4	-233	-45 802
		210 262	**-169 049**
Resultat efter finansiella poster		**6 803 734**	**2 085 866**
Bokslutsdispositioner		-6 825 888	0
Resultat före skatt		**-22 154**	**2 085 866**
Skatt på årets resultat		27 076	-465 910
Årets resultat		**4 922**	**1 619 956**

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Egenutvecklad produktion	5	69 848	106 291
		69 848	**106 291**
Materiella anläggningstillgångar			
Inventarier	6	51 698	65 759
		51 698	**65 759**
Summa anläggningstillgångar		**121 546**	**172 050**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		3 799 682	3 516 407
Fordringar hos koncernföretag		1 282 769	0
Övriga fordringar		2 050 890	2 139 080
Förutbetalda kostnader och upplupna intäkter		508 790	366 920
		7 642 131	**6 022 407**
Kortfristiga placeringar			
Övriga kortfristiga placeringar		207 090	207 090
		207 090	**207 090**
Kassa och bank		7 533 435	1 604 334
Summa omsättningstillgångar		**15 382 656**	**7 833 831**
SUMMA TILLGÅNGAR		**15 504 202**	**8 005 881**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		150 000	150 000
Reservfond		447 440	447 440
		597 440	**597 440**
Fritt eget kapital			
Balanserad vinst eller förlust		1 987 556	367 600
Årets resultat		4 922	1 619 956
		1 992 478	**1 987 556**
Summa eget kapital		**2 589 918**	**2 584 996**
Kortfristiga skulder			
Leverantörsskulder		52 727	252 898
Skulder till koncernföretag		7 022 535	788 061
Aktuella skatteskulder		501 879	420 206
Övriga skulder		1 938 771	320 487
Upplupna kostnader och förutbetalda intäkter		3 398 372	3 639 233
Summa kortfristiga skulder		**12 914 284**	**5 420 885**
SUMMA EGET KAPITAL OCH SKULDER		**15 504 202**	**8 005 881**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar
Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Egenutvecklad produktion	5 år
Materiella anläggningstillgångar	
Inventarier	3-5 år

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2024	2023
Medelantalet anställda	12	13

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	248 759	19 569
Övriga ränteintäkter	6 158	12 959
Kursdifferenser	-44 422	-155 774
	210 495	**-123 246**

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	0	-45 408
Övriga räntekostnader	-233	-394
	-233	**-45 802**

Not 5 Egenutvecklad produktion

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	182 214	182 214
Utgående ackumulerade anskaffningsvärden	**182 214**	**182 214**
Ingående avskrivningar	-75 923	-39 480
Årets avskrivningar	-36 443	-36 443
Utgående ackumulerade avskrivningar	**-112 366**	**-75 923**
Utgående redovisat värde	**69 848**	**106 291**

Not 6 Inventarier

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	127 541	127 541
Inköp	24 573	0
Utgående ackumulerade anskaffningsvärden	**152 114**	**127 541**
Ingående avskrivningar	-61 782	-27 243
Årets avskrivningar	-38 634	-34 539
Utgående ackumulerade avskrivningar	**-100 416**	**-61 782**
Utgående redovisat värde	**51 698**	**65 759**

Not 7 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Keystone Education Group AS med organisationsnummer 926342940 med säte i Fornebu, Norge.

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Ordförande

Roar Olbergsveen

Steven Engström
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Participants

BLUEBERRY COLLEGE & UNIVERSITET AB Sweden

ROAR OLBERGSVEEN Norway

Signed with Norwegian BankID

2025-06-16 11:27:30 UTC

Date

Signatory

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Signatory

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Signatory

Date

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Elvira Marie Beatrice Lindstén
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Revisionsberättelse

Till bolagsstämman i Blueberry College & Universitet AB, org.nr 556632-3316

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Blueberry College & Universitet AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Blueberry College & Universitet ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Blueberry College & Universitet AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Blueberry College & Universitet AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Blueberry College & Universitet AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Blueberry College & Universitet AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

2025-06-16 12:10:55 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

Årsredovisning

för

Keystone Education Group AB

556652-1653

Räkenskapsåret

2023

Styrelsen och verkställande direktören för Keystone Education Group AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Keystone Education Groups verksamhet startade år 2001 och koncernen arbetar primärt med marknadsföring av utbildning samt utveckling av sajter. Verksamheten erbjuder även vissa andra närliggande tjänster till olika utbildningsföretag. Företaget bedriver sin verksamhet framförallt via olika nationella internetbaserade söktjänster för utbildning.

Keystone Education Group marknadsför och förmedlar utbildningar. Verksamheten bedrivs till största delen nationellt i Sverige men driver även utländska söktjänster i England, USA, Frankrike samt sajten educations.com som riktar sig mot universitet i hela världen.

Företaget äger till 100% dotterbolagen Keystone Education Group OY, Studentum AS, Keystone Education Group Aps, Kursfinder GmbH, FIndcourses PRO AB och Blueberry College & Universitet AB.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget minskat sina intäkter mot föregående år. En nedgång i den globala ekonomin, högre räntor och ökade handelshinder kan ha påverkar efterfrågan på bolagets tjänster och därmed har bolaget inte lyckats hålla uppe den volym man planerat för. Man har till följd av det fortsatt fokusera på kostnadsbesparingar och en omstrukturering av organisationen. I ett led av dom kostnadsbesparingarna har bolaget flyttat sitt kontor till Karlavägen 100A, 115 26 Stockholm.
Under året har bolaget även fått en ny VD och en ny CFO.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolaget räknar med en fortsatt organisk tillväxt i antal besökare och fokuserar på att utveckla nuvarande och nya produkter & tjänster. Väsentliga risker bolaget kan utsättas för är cyberhot eller dataläckor, vilket kan skada förtroendet hos kunder och investerare. Regleringsmyndigheter kan införa ökade regleringar och efterlevnadskrav, vilket kan öka kostnaderna och minska förmågan att konkurrera. Det är viktigt för bolaget att hålla sig uppdaterad med de senaste teknologierna och trenderna för att förbli konkurrenskraftiga och inte förlora marknadsandelar.

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Hållbarhetsupplysningar

Bolaget verkar inom en lågutsläppsindustri med molnbaserade lösningar för bolagets anställda, kunder och användare. Trots ett mycket lågt miljöavtryck ser bolaget det som sitt ansvar att göra allt bolaget kan för att lämna så litet avtryck som möjligt. Bolagets mål är att endast använda grön el på kontoret. Det innebär att bolaget ser till att bolagets hyresvärd förser bolaget med miljövänlig el från förnybara källor. Bolaget använder energibesparande belysning och ser till att kontorsbelysningen släcks ner när kontoret är obemannat. Bolaget uppmuntrar sina anställda att inte skriva ut dokument om det inte är nödvändigt och alltid använda återvinningskärlen på kontoret för avfall. Bolaget uppmuntrar vidare sina leverantörer att skicka alla fakturor och information via e-post. Bolagets policy vid resor är att alltid välja det mest miljövänliga alternativet i förhållande till tidsåtgång. För ytterligare information hänvisar bolaget till Keystone Academic Solutions AS rapport om hållbarhetsfrågor som gäller för hela koncernen.

Ägarförhållanden

Namn	**Antal aktier**	**Antal röster**
EMG Holding AB, (Ställföretr.)	1 421	1 421

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	175 560	193 018	160 412	153 557	145 615
Resultat efter finansiella poster	9 889	24 353	21 785	36 404	24 909
Balansomslutning	93 208	121 288	103 647	80 150	51 573
Soliditet (%)	30	40	48	64	38

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Fond för utvecklingsutg**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	142 100	2 000	9 808 000	20 511 746	17 457 473	**47 921 319**
Disposition enligt beslut av årsstämman:						
Utdelning				-27 256 937		**-27 256 937**
Balanseras i ny räkning				17 457 473	-17 457 473	**0**
Fond för utvecklingsutgifter			7 502 722	-7 502 722		**0**
Personaloptioner				96 693		**96 693**
Årets resultat					7 247 645	**7 247 645**
Belopp vid årets utgång	**142 100**	**2 000**	**17 310 722**	**3 306 253**	**7 247 645**	**28 008 720**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	3 306 253
årets vinst	7 247 645
	10 553 898
disponeras så att	
i ny räkning överföres	10 553 898
	10 553 898

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning	2, 3	175 559	193 017
Balanserade utgifter för dataprogram	4	8 351	5 230
Övriga rörelseintäkter		99	53
		184 009	**198 300**
Rörelsens kostnader			
Handelsvaror		-13 940	-10 386
Övriga externa kostnader	5, 6	-40 597	-46 329
Personalkostnader	7	-116 935	-114 635
Avskrivningar av materiella och immateriella anläggningstillgångar		-1 846	-3 412
Övriga rörelsekostnader		-1 065	-1 289
		-174 383	**-176 051**
Rörelseresultat		**9 626**	**22 249**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	8	2 096	3 189
Räntekostnader och liknande resultatposter	9	-1 833	-1 085
		263	**2 104**
Resultat efter finansiella poster		**9 889**	**24 353**
Bokslutsdispositioner	10	0	-2 250
Resultat före skatt		**9 889**	**22 103**
Skatt på årets resultat	11	-2 641	-4 646
Årets resultat		**7 248**	**17 457**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för dataprogram	4	17 470	9 808
Varumärken	12	574	633
Förskott avseende immateriella anläggningstillgångar	13	5 830	4 740
		23 874	**15 181**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	3 227	1 499
		3 227	**1 499**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15, 16	12 282	12 282
Andra långfristiga fordringar	17	65	67
		12 347	**12 349**
Summa anläggningstillgångar		**39 448**	**29 029**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		11 659	16 918
Fordringar hos koncernföretag		22 391	41 556
Aktuella skattefordringar		5 999	3 995
Övriga fordringar		226	296
Förutbetalda kostnader och upplupna intäkter	18	7 332	12 455
		47 607	**75 220**
Kassa och bank		6 153	17 041
Summa omsättningstillgångar		**53 760**	**92 261**
SUMMA TILLGÅNGAR		**93 208**	**121 290**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	19, 20		
Bundet eget kapital			
Aktiekapital		142	142
Reservfond		2	2
Fond för utvecklingsutgifter	4	17 311	9 808
		17 455	**9 952**
Fritt eget kapital			
Balanserad vinst eller förlust		3 306	20 512
Årets resultat		7 248	17 457
		10 554	**37 969**
Summa eget kapital		**28 009**	**47 921**
Kortfristiga skulder			
Leverantörsskulder		4 090	2 274
Skulder till koncernföretag		20 724	10 999
Övriga skulder		6 247	11 289
Upplupna kostnader och förutbetalda intäkter	21	34 138	48 807
Summa kortfristiga skulder		**65 199**	**73 369**
SUMMA EGET KAPITAL OCH SKULDER		**93 208**	**121 290**

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Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		9 889	24 353
Justeringar för poster som inte ingår i kassaflödet	22	1 943	11 455
Betald skatt		-4 646	-8 479
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**7 186**	**27 329**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		5 260	733
Förändring av kortfristiga fordringar		24 357	-3 045
Förändring av leverantörsskulder		1 816	365
Förändring av kortfristiga skulder		-9 985	19 366
Kassaflöde från den löpande verksamheten		**28 634**	**44 748**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-9 971	-13 598
Investeringar i materiella anläggningstillgångar		-2 297	-663
Investeringar i finansiella anläggningstillgångar		0	-3 539
Försäljning av finansiella anläggningstillgångar		2	0
Kassaflöde från investeringsverksamheten		**-12 266**	**-17 800**
Finansieringsverksamheten			
Utbetald utdelning		-27 257	-20 000
Erhållna (lämnade) koncernbidrag		0	-2 250
Kassaflöde från finansieringsverksamheten		**-27 257**	**-22 250**
Årets kassaflöde		**-10 889**	**4 698**
Likvida medel vid årets början			
Likvida medel vid årets början		17 041	12 588
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		0	-245
Likvida medel vid årets slut		**6 152**	**17 041**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för dataprogram	5 år
Varumärken	5 år
Egenutvecklad produktion	5 år
Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	5 år

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Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört. För finansiella anläggningstillgångar som värderats till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Andra långfristiga värdepappersinnehav
Placeringar i värdepapper som är anskaffade med avsikt att innehas långsiktigt har redovisats till sina anskaffningsvärden. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

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Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernen har en aktierelaterad ersättningsplan där koncernen erhåller tjänster från anställda och som vederlag utger Keystone Education Group AB egetkapitalinstrument i form av aktieoptioner till de anställda. Det totala belopp som ska kostnadsföras redovisas i resultaträkningen som en personalkostnad och i eget kapital i fritt eget kapital, fördelat över intjänandeperioden. När en bedömning ändras för hur många egetkapitalinstrument som kommer att tjänas in, redovisas denna avvvikelse i resultaträkningen i den period den ändrade bedömningen görs. De sociala avgifter som uppkommer på tilldelningen av aktieoptioner redovisas som en personalkostnad och en skuld. Efterföljande omvärderingar redovisas i resultaträkningen.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

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Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Företagets ledning har gjort ett antal bedömningar och uppskattningar för att fastställa den finansiella ställningen och presentationen för det nuvarande året. Dessa bedömningar inkluderar försäljningsprognoser, livslängden på immateriella tillgångar, nedskrivningar av tillgångar och avsättningar för framtida kostnader. Bedömningarna baseras på ledningens kunskap och erfarenhet av marknadsvillkoren och branschtrenderna, samt aktuella och historiska finansiella data. Bolaget har finansiella instrument, inkl optioner. Ledningen har gjort bedömningar för att fastställa värdet på dessa instrument, baserat på tillgängliga markanadsdata och branschtrender.

Not 2 Nettoomsättningens fördelning

	2023	2022
Nettoomsättningen per geografisk marknad		
Sverige	100 764	118 505
Övriga norden	32 163	21 983
Övriga Europa	37 832	42 979
Övriga världen	4 800	9 550
	175 559	**193 017**

Not 3 Inköp och försäljning mellan koncernföretag

	2023	2022
Årets inköp från koncernföretag	3 391	2 024
Årets försäljning till koncernföretag	50 736	45 458
	54 127	**47 482**

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Not 4 Balanserade utgifter för dataprogram

	2023	2022
Ingående anskaffningsvärden	12 417	7 187
Inköp	8 513	5 230
Utgående ackumulerade anskaffningsvärden	**20 930**	**12 417**
Ingående avskrivningar	-2 609	-109
Försäljningar/utrangeringar	0	-2 083
Årets avskrivningar	-851	-417
Utgående ackumulerade avskrivningar	**-3 460**	**-2 609**
Utgående redovisat värde	**17 470**	**9 808**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 8 849 tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023	2022
Inom ett år	5 493	6 972
Senare än ett år men inom fem år	16 792	10 942
	22 285	**17 914**

Not 6 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023	2022
Öhrlings pricewaterhouseCoopers AB		
Revisionsuppdrag	453	331
Skatterådgivning	144	49
Övriga tjänster	0	0
	597	**380**
BDO AB		
Revisionsuppdrag	0	463
	0	**463**

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Not 7 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	79	75
Män	78	75
	157	**150**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 870	6 169
Övriga anställda	79 602	72 912
	83 472	**79 081**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	1 273	1 543
Pensionskostnader för övriga anställda	3 478	2 979
Övriga sociala avgifter enligt lag och avtal	25 531	25 935
	30 282	**30 457**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**113 754**	**109 538**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Avtal om avgångsvederlag
Av företagets löner, andra ersättningar och sociala kostnader avser 0 TSEK (2 538 TSEK) avgångsvederlag till VD.

Not 8 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Övriga ränteintäkter	2 083	2 944
Kursdifferenser	13	245
	2 096	**3 189**

Not 9 Räntekostnader och liknande resultatposter

	2023	2022
Övriga räntekostnader	1 833	1 085
	1 833	**1 085**

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Not 10 Bokslutsdispositioner

	2023	2022
Lämnade koncernbidrag	0	2 250
	0	**2 250**

Not 11 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	2 641	4 646
Totalt redovisad skatt	**2 641**	**4 646**

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		9 889		22 103
Skatt enligt gällande skattesats	20,60	-2 037	20,60	-4 553
Ej avdragsgilla kostnader	6,27	-620	1,79	-396
Ej skattepliktiga intäkter	-0,16	16	0,00	1
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång			-1,37	303
Redovisad effektiv skatt	**26,71**	**-2 641**	**21,02**	**-4 646**

Not 12 Varumärken

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	8 222	7 500
Inköp	98	722
Utgående ackumulerade anskaffningsvärden	**8 320**	**8 222**
Ingående avskrivningar	-7 589	-7 500
Årets avskrivningar	-157	-89
Utgående ackumulerade avskrivningar	**-7 746**	**-7 589**
Utgående redovisat värde	**574**	**633**

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Not 13 Förskott avseende immateriella anläggningstillgångar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	19 164	11 517
Nyanskaffningar	1 359	7 647
Utgående ackumulerade anskaffningsvärden	**20 523**	**19 164**
Ingående avskrivningar	-14 424	-6 649
Årets avskrivningar enligt plan	-269	-7 775
Utgående ackumulerade nedskrivningar	**-14 693**	**-14 424**
Utgående redovisat värde	**5 830**	**4 740**

Not 14 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	3 857	3 194
Inköp	2 297	663
Utgående ackumulerade anskaffningsvärden	**6 154**	**3 857**
Ingående avskrivningar	-2 358	-1 804
Årets avskrivningar	-569	-554
Utgående ackumulerade avskrivningar	**-2 927**	**-2 358**
Utgående redovisat värde	**3 227**	**1 499**

Not 15 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	12 282	8 782
Inköp	0	3 500
Utgående ackumulerade anskaffningsvärden	**12 282**	**12 282**
Utgående redovisat värde	**12 282**	**12 282**

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Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
FindCourses PRO AB	100%	100%	500	50
Blueberry College & Universitet AB	100%	100%	1 500	11 806
Keystone Education Group OY	100%	100%	166	52
Keystone Education Group ApS	100%	100%	1	112
Kursfinder GmbH	100%	100%	1	262
				12 282

Not 17 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	67	28
Tillkommande fordringar	0	39
Avgående fordringar	-2	0
Utgående ackumulerade anskaffningsvärden	**65**	**67**
Utgående redovisat värde	**65**	**67**

Not 18 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader	1 232	2 063
Förutbetalda kostnader	2 239	2 963
Upplupna intäkter	3 861	7 428
	7 332	**12 454**

Not 19 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal B-Aktier	1 421	100
	1 421	

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Not 20 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	3 306
årets vinst	7 248
	10 554
disponeras så att	
i ny räkning överföres	10 554
	10 554

Not 21 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner	571	1 233
Upplupna semesterlöner	3 067	3 058
Upplupna sociala avgifter	1 143	1 348
Förutbetalda intäkter	3 628	6 284
Upplupna intäkter	25 728	36 884
	34 137	**48 807**

Not 22 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	1 846	8 835
Optioner	97	537
Nedskrivning utvecklingskostnader	0	2 083
	1 943	**11 455**

Not 23 Eventualförpliktelser

	2023-12-31	2022-12-31
Garantiförbindelser	3 000	6 000
	3 000	**6 000**

Not 24 Ställda säkerheter

	2023-12-31	2022-12-31
För företagets egen räkning:		
Spärrade bankmedel	2 897	2 459
	2 897	**2 459**

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Stockholm, den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

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Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-28 10:40:02 UTC

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Datum

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

KEYSTONE EDUCATION GROUP AB Sverige

Signerat med Svenskt BankID

2024-06-28 07:44:24 UTC

Namn returnerat från Svenskt BankID: FREDRIK HÖGEMARK

Datum

Fredrik Högemark
CEO

Leveranskanal: E-post

Signerat med Norskt BankID

2024-06-28 08:13:46 UTC

Namn returnerat från Norskt BankID: Olbergsveen, Roar

Datum

Roar Olbergsveen

Leveranskanal: E-post

Signerat med Svenskt BankID

2024-06-28 08:20:26 UTC

Namn returnerat från Svenskt BankID: Carl Fredrik Gustav Söderlindh

Datum

Fredrik Söderlindh

Leveranskanal: E-post

Revisionsberättelse

Till bolagsstämman i Keystone Education Group AB, org.nr 556652-1653

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Keystone Education Group AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Keystone Education Group ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Keystone Education Group AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keystone Education Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Keystone Education Group AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keystone Education Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Elvira Lindstén
Auktoriserad revisor

2024-06-28 10:38:28 UTC

Datum

Leveranskanal: E-post

Årsredovisning

för

Keystone Education Group AB

556652-1653

Räkenskapsåret

2024

Styrelsen och verkställande direktören för Keystone Education Group AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Keystone Education Groups verksamhet startade år 2001 och koncernen arbetar primärt med marknadsföring av utbildning samt utveckling av sajter. Verksamheten erbjuder även vissa andra närliggande tjänster till olika utbildningsföretag. Företaget bedriver sin verksamhet framförallt via olika nationella internetbaserade söktjänster för utbildning.

Keystone Education Group marknadsför och förmedlar utbildningar. Verksamheten bedrivs till största delen nationellt i Sverige men driver även utländska söktjänster i England, USA, Frankrike samt sajten educations.com som riktar sig mot universitet i hela världen.

Företaget äger till 100% dotterbolagen Keystone Education Group OY, Keystone Education Group Aps, Findcourses PRO AB och Blueberry College & Universitet AB.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget ökat sina intäkter mot föregående år. Keystone har fortsatt att öka investeringarna i teknologi och AI för att utveckla bättre tjänster för utbildningssektorn. Kursfinder GmbH har under året sålts till Tar Group med en köpeskilling enligt verkligt värde.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolaget räknar med en fortsatt organisk tillväxt i antal besökare och fokuserar på att utveckla nuvarande och nya produkter och tjänster. Väsentliga risker bolaget kan utsättas för är cyberhot eller dataläckor, vilket kan skada förtroendet hos kunder och investerare. Regleringsmyndigheter kan införa ökade regleringar och efterlevnadskrav, vilket kan öka kostnaderna och minska förmågan att konkurrera. Det är viktigt för bolaget att hålla sig uppdaterad med de senaste teknologierna och trenderna för att förbli konkurrenskraftiga och inte förlora marknadsandelar.

Hållbarhetsupplysningar

Bolaget verkar inom en lågutsläppsindustri med molnbaserade lösningar för bolagets anställda, kunder och användare. Trots ett mycket lågt miljöavtryck ser bolaget det som sitt ansvar att göra allt bolaget kan för att lämna så litet avtryck som möjligt. Bolagets mål är att endast använda grön el på kontoret. Det innebär att bolaget ser till att bolagets hyresvärd förser bolaget med miljövänlig el från förnybara källor. Bolaget använder energibesparande belysning och ser till att kontorsbelysningen släcks ner när kontoret är obemannat. Bolaget uppmuntrar sina anställda att inte skriva ut dokument om det inte är nödvändigt och alltid använda återvinningskärlen på kontoret för avfall. Bolaget uppmuntrar vidare sina leverantörer att skicka alla fakturor och information via e-post. Bolagets policy vid resor är att alltid välja det mest miljövänliga alternativet i förhållande till tidsåtgång. För ytterligare information hänvisar bolaget till Keystone Education Group AS rapport om hållbarhetsfrågor som gäller för hela koncernen.

Ägarförhållanden

Namn	Antal aktier	Antal röster
EMG Holding AB, (Ställföretr.)	1 421	1 421

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	223 148	175 560	193 018	160 412	153 557
Resultat efter finansiella poster	58 146	9 889	24 353	21 785	36 404
Balansomslutning	125 723	93 208	121 288	103 647	80 150
Soliditet (%)	42	30	40	48	64

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Fond för utvecklingsutg**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	142 100	2 000	17 310 722	3 306 253	7 247 645	**28 008 720**
Disposition enligt beslut av årsstämman:						
Balanseras i ny räkning				7 247 645	-7 247 645	**0**
Fond för utvecklingsutgifter			-517 158	517 158		**0**
Personaloptioner				14 223		**14 223**
Årets resultat					25 100 488	**25 100 488**
Belopp vid årets utgång	**142 100**	**2 000**	**16 793 564**	**11 085 279**	**25 100 488**	**53 123 431**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	11 085 279
årets vinst	25 100 488
	36 185 767
disponeras så att	
i ny räkning överföres	36 185 767
	36 185 767

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	2, 3	223 149	175 559
Balanserade utgifter för dataprogram	4	2 933	8 351
Övriga rörelseintäkter		0	99
		226 082	**184 009**
Rörelsens kostnader			
Handelsvaror		-14 380	-13 940
Övriga externa kostnader	5, 6	-44 905	-40 597
Personalkostnader	7	-128 989	-116 935
Avskrivningar av materiella och immateriella anläggningstillgångar		-4 806	-1 846
Övriga rörelsekostnader		-904	-1 065
		-193 984	**-174 383**
Rörelseresultat		**32 098**	**9 626**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	27 113	0
Övriga ränteintäkter och liknande resultatposter	9	3 420	2 096
Räntekostnader och liknande resultatposter	10	-4 485	-1 833
		26 048	**263**
Resultat efter finansiella poster		**58 146**	**9 889**
Bokslutsdispositioner	11	-32 936	0
Resultat före skatt		**25 210**	**9 889**
Skatt på årets resultat	12	-110	-2 641
Årets resultat		**25 100**	**7 248**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för dataprogram	4	16 912	17 470
Varumärken	13	485	574
Förskott avseende immateriella anläggningstillgångar	14	8 340	5 830
		25 737	**23 874**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	15	2 901	3 227
		2 901	**3 227**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	16, 17	12 020	12 282
Andra långfristiga fordringar	18	36	65
		12 056	**12 347**
Summa anläggningstillgångar		**40 694**	**39 448**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		17 123	11 659
Fordringar hos koncernföretag		50 810	22 391
Aktuella skattefordringar		1 760	5 999
Övriga fordringar		238	226
Förutbetalda kostnader och upplupna intäkter	19	8 658	7 332
		78 589	**47 607**
Kassa och bank		6 439	6 153
Summa omsättningstillgångar		**85 028**	**53 760**
SUMMA TILLGÅNGAR		**125 722**	**93 208**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	20, 21		
Bundet eget kapital			
Aktiekapital		142	142
Reservfond		2	2
Fond för utvecklingsutgifter	4	16 794	17 311
		16 938	**17 455**
Fritt eget kapital			
Balanserad vinst eller förlust		11 085	3 306
Årets resultat		25 100	7 248
		36 185	**10 554**
Summa eget kapital		**53 123**	**28 009**
Kortfristiga skulder			
Leverantörsskulder		3 544	4 090
Skulder till koncernföretag		26 946	20 724
Övriga skulder		8 417	6 247
Upplupna kostnader och förutbetalda intäkter	22	33 692	34 138
Summa kortfristiga skulder		**72 599**	**65 199**
SUMMA EGET KAPITAL OCH SKULDER		**125 722**	**93 208**

Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		58 146	9 889
Justeringar för poster som inte ingår i kassaflödet	23	-22 293	1 943
Betald skatt		4 129	-4 646
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**39 982**	**7 186**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		-5 464	5 260
Förändring av kortfristiga fordringar		-29 757	24 357
Förändring av leverantörsskulder		-546	1 816
Förändring av kortfristiga skulder		7 946	-9 985
Kassaflöde från den löpande verksamheten		**12 161**	**28 634**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-5 794	-9 971
Investeringar i materiella anläggningstillgångar		-549	-2 297
Försäljning av finansiella anläggningstillgångar		27 404	2
Kassaflöde från investeringsverksamheten		**21 061**	**-12 266**
Finansieringsverksamheten			
Utbetald utdelning		0	-27 256
Erhållna (lämnade) koncernbidrag		-32 936	0
Kassaflöde från finansieringsverksamheten		**-32 936**	**-27 256**
Årets kassaflöde		**286**	**-10 888**
Likvida medel vid årets början			
Likvida medel vid årets början		6 153	17 041
Likvida medel vid årets slut		**6 439**	**6 153**

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar
Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för dataprogram	3 år
Varumärken	5 år
Egenutvecklad produktion	5 år
Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	5 år

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört. För finansiella anläggningstillgångar som värderats till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Andra långfristiga värdepappersinnehav

Placeringar i värdepapper som är anskaffade med avsikt att innehas långsiktigt har redovisats till sina anskaffningsvärden. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernen har en aktierelaterad ersättningsplan där koncernen erhåller tjänster från anställda och som vederlag utger Keystone Education Group AB egetkapitalinstrument i form av aktieoptioner till de anställda. Det totala belopp som ska kostnadsföras redovisas i resultaträkningen som en personalkostnad och i eget kapital i fritt eget kapital, fördelat över intjänandeperioden. När en bedömning ändras för hur många egetkapitalinstrument som kommer att tjänas in, redovisas denna avvvikelse i resultaträkningen i den period den ändrade bedömningen görs. De sociala avgifter som uppkommer på tilldelningen av aktieoptioner redovisas som en personalkostnad och en skuld. Efterföljande omvärderingar redovisas i resultaträkningen.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Företagets ledning har gjort ett antal bedömningar och uppskattningar för att fastställa den finansiella ställningen och presentationen för det nuvarande året. Dessa bedömningar inkluderar försäljningsprognoser, livslängden på immateriella tillgångar, nedskrivningar av tillgångar och avsättningar för framtida kostnader. Bedömningarna baseras på ledningens kunskap och erfarenhet av marknadsvillkoren och branschtrenderna, samt aktuella och historiska finansiella data. Bolaget har finansiella instrument, inkl optioner. Ledningen har gjort bedömningar för att fastställa värdet på dessa instrument, baserat på tillgängliga markanadsdata och branschtrender.

Not 2 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per geografisk marknad		
Sverige	96 013	100 764
Övriga norden	80 834	32 163
Övriga Europa	42 798	37 832
Övriga världen	3 503	4 800
	223 148	**175 559**

Not 3 Inköp och försäljning mellan koncernföretag

	2024	2023
Årets inköp från koncernföretag	3 919	3 391
Årets försäljning till koncernföretag	98 859	50 736
	102 778	**54 127**

Not 4 Balanserade utgifter för dataprogram

	2024	2023
Ingående anskaffningsvärden	20 930	12 417
Inköp	2 933	8 513
Utgående ackumulerade anskaffningsvärden	**23 863**	**20 930**
Ingående avskrivningar	-1 377	-526
Försäljningar/utrangeringar	0	0
Årets avskrivningar	-3 105	-851
Utgående ackumulerade avskrivningar	**-4 482**	**-1 377**
Ingående nedskrivningar	-2 083	-2 083
Årets nedskrivningar	-386	0
Utgående ackumulerade nedskrivningar	**-2 469**	**-2 083**
Utgående redovisat värde	**16 912**	**17 470**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 6 091 tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	2023
Inom ett år	5 315	5 493
Senare än ett år men inom fem år	14 169	16 792
	19 484	**22 285**

Not 6 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024	2023
Öhrlings pricewaterhouseCoopers AB		
Revisionsuppdrag	526	453
Skatterådgivning	150	144
	676	**597**

Not 7 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	99	79
Män	99	78
	198	**157**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 859	3 870
Övriga anställda	85 712	79 602
	89 571	**83 472**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	808	1 273
Pensionskostnader för övriga anställda	3 718	3 478
Övriga sociala avgifter enligt lag och avtal	29 255	25 531
	33 781	**30 282**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**123 352**	**113 754**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 8 Resultat från andelar i koncernföretag

	2024	2023
Resultat vid avyttringar	27 113	0
	27 113	**0**

Not 9 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Övriga ränteintäkter	3 300	2 083
Kursdifferenser	120	13
	3 420	**2 096**

Not 10 Räntekostnader och liknande resultatposter

	2024	2023
Övriga räntekostnader	4 485	1 833
	4 485	**1 833**

Not 11 Bokslutsdispositioner

	2024	2023
Lämnade koncernbidrag	32 936	0
	32 936	**0**

Not 12 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	110	2 641
Totalt redovisad skatt	**110**	**2 641**

Avstämning av effektiv skatt

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		25 210		9 889
Skatt enligt gällande skattesats	20,60	-5 193	20,60	-2 037
Ej avdragsgilla kostnader	2,07	-522	6,27	-620
Ej skattepliktiga intäkter	-0,08	20	-0,16	16
Avyttring av dotterföretag	-22,16	5 585	0,00	0
Redovisad effektiv skatt	**0,43**	**-110**	**26,71**	**-2 641**

Not 13 Varumärken

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	8 320	8 222
Inköp	82	98
Utgående ackumulerade anskaffningsvärden	**8 402**	**8 320**
Ingående avskrivningar	-7 746	-7 589
Årets avskrivningar	-171	-157
Utgående ackumulerade avskrivningar	**-7 917**	**-7 746**
Utgående redovisat värde	**485**	**574**

Not 14 Förskott avseende immateriella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	20 523	19 164
Nyanskaffningar	2 779	1 359
Utgående ackumulerade anskaffningsvärden	**23 302**	**20 523**
Ingående avskrivningar	-14 693	-14 424
Årets avskrivningar enligt plan	-269	-269
Utgående ackumulerade nedskrivningar	**-14 962**	**-14 693**
Utgående redovisat värde	**8 340**	**5 830**

Not 15 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	6 153	3 857
Inköp	549	2 297
Utgående ackumulerade anskaffningsvärden	**6 702**	**6 154**
Ingående avskrivningar	-2 927	-2 358
Årets avskrivningar	-874	-569
Utgående ackumulerade avskrivningar	**-3 801**	**-2 927**
Utgående redovisat värde	**2 901**	**3 227**

Not 16 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	12 282	12 282
Försäljningar	-262	0
Utgående ackumulerade anskaffningsvärden	**12 020**	**12 282**
Utgående redovisat värde	**12 020**	**12 282**

Not 17 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
FindCourses PRO AB	100%	100%	500	50
Blueberry College & Universitet AB	100%	100%	1 500	11 806
Keystone Education Group OY	100%	100%	166	52
Keystone Education Group ApS	100%	100%	1	112
				12 020

Not 18 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	65	67
Tillkommande fordringar	1	0
Avgående fordringar	-30	-2
Utgående ackumulerade anskaffningsvärden	**36**	**65**
Utgående redovisat värde	**36**	**65**

Not 19 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	596	1 232
Förutbetalda kostnader	2 858	2 239
Upplupna intäkter	5 204	3 861
	8 658	**7 332**

Not 20 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal B-Aktier	1 421	100
	1 421	

Not 21 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	11 085
årets vinst	25 100
	36 186
disponeras så att	
i ny räkning överföres	36 186
	36 186

Not 22 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	140	571
Upplupna semesterlöner	3 222	3 067
Upplupna sociala avgifter	1 056	1 143
Förutbetalda intäkter	2 270	3 629
Upplupna intäkter	27 003	25 728
	33 691	**34 138**

Not 23 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	4 420	1 846
Vinst vid försäljning av anläggningstillgångar	-27 113	0
Optioner	14	97
Nedskrivning utvecklingskostnader	386	0
	-22 293	**1 943**

Not 24 Eventualförpliktelser

	2024-12-31	2023-12-31
Garantiförbindelser	3 000	3 000
	3 000	**3 000**

Not 25 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Spärrade bankmedel	2 953	2 897
	2 953	**2 897**

Not 26 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Keystone Education Group AS med organisationsnummer 926342940 med säte i Fornebu, Norge.

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Participants

KEYSTONE EDUCATION GROUP AB Sweden

ROAR OLBERGSVEEN Norway

Signed with Norwegian BankID

2025-06-16 14:48:26 UTC

Date

Signatory

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ELVIRA MARIE BEATRICE LINDSTÉN Sweden

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Signatory

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Elvira Marie Beatrice Lindstén
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Revisionsberättelse

Till bolagsstämman i Keystone Education Group AB, org.nr 556652-1653

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Keystone Education Group AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Keystone Education Group ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Keystone Education Group AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keystone Education Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Keystone Education Group AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keystone Education Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

2025-06-16 14:56:24 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

Årsredovisning

för

EMG Holding AB

559187-2980

Räkenskapsåret

2023

Styrelsen och verkställande direktören för EMG Holding AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

EMG Holding AB bildades 2018-12-19. Bolaget har direkt eller indirekt bedrivit marknadsföring av postgymnasial utbildning, annonsförsäljning, systemutveckling och drift av datasystem, anordnande av mässor och andra evenemang, samt rådgivning och konsultverksamhet avseende ovan nämnda tjänster.

Bolaget äger 100 % av dotterbolaget Keystone Education Group AB. Keystone Education Groups verksamhet startade år 2001 och koncernen arbetar primärt med marknadsföring av utbildning samt utveckling av sajter. Verksamheten erbjuder även vissa andra närliggande tjänster till olika utbildningsföretag. Bolaget bedriver sin verksamhet framförallt via olika nationella internetbaserade söktjänster för utbildning.

EMG Holding AB verkar primärt via sitt dotterbolag och fortsätter där att utveckla befintliga affärsenheter.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har EMG Holding AB genomfört ett betydande förvärv genom att förvärva 100% av aktierna i det tyska aktiebolaget TarGroup Media GmbH, med registreringsnummer HRB 80461, från det norska moderbolaget Keystone Academic Solutions AS. Bolaget har i anledning av förvärvet tecknat ett långsiktigt lån mot det norska moderbolaget Keystone Academic Solutions AS.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Keystone Academic Solutions AS med säte i Oslo. Koncernredovisning har upprättats av moderbolaget.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Resultat efter finansiella poster	6 312	-5 206	18 242	-2 068
Balansomslutning	534 645	320 307	339 233	318 897
Soliditet (%)	51	83	81	65

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Förändringar i eget kapital (Tkr)

	Aktie-kapital	Fri överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	105	269 654	172	-4 133	**265 798**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-4 133	4 133	**0**
Årets resultat				6 312	**6 312**
Belopp vid årets utgång	**105**	**269 654**	**-3 961**	**6 312**	**272 110**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	269 653 865
ansamlad förlust	-3 961 003
årets vinst	6 312 267
	272 005 129
disponeras så att	
i ny räkning överföres	272 005 129
	272 005 129

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		0	0
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader		-4	-3
		-4	**-3**
Rörelseresultat		**-4**	**-3**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	27 257	0
Räntekostnader och liknande resultatposter	3	-20 941	-5 202
		6 316	**-5 202**
Resultat efter finansiella poster		**6 312**	**-5 205**
Resultat före skatt		**6 312**	**-5 205**
Skatt på årets resultat		0	1 072
Årets resultat		**6 312**	**-4 133**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	532 196	317 864
Uppskjuten skattefordran	5	2 441	2 441
		534 637	**320 305**
Summa anläggningstillgångar		**534 637**	**320 305**
Omsättningstillgångar			
Kassa och bank		8	2
Summa omsättningstillgångar		**8**	**2**
SUMMA TILLGÅNGAR		**534 645**	**320 307**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	6, 7		
Bundet eget kapital			
Aktiekapital		105	105
		105	**105**
Fritt eget kapital			
Fri överkursfond		269 653	269 654
Balanserad vinst eller förlust		-3 961	172
Årets resultat		6 312	-4 133
		272 004	**265 693**
Summa eget kapital		**272 109**	**265 798**
Långfristiga skulder			
Skulder till koncernföretag	8	230 933	0
Summa långfristiga skulder		**230 933**	**0**
Kortfristiga skulder			
Skulder till koncernföretag	8	31 603	54 509
Summa kortfristiga skulder		**31 603**	**54 509**
SUMMA EGET KAPITAL OCH SKULDER		**534 645**	**320 307**

Signerat 2024-06-27 11:58:8U T C3
Oneflow ID 7/ 7U86U Sida 6 9 11

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört. För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt. Om nedskrivning av aktier sker fastställs nedskrivningsbeloppet som skillnaden mellan det redovisade värdet och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av framtida kassaflöden (som baseras på företagsledningens bästa uppskattning). För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

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Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Nyckeltalsdefinitioner
Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	27 257	0
	27 257	**0**

Not 3 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-21 232	-4 910
Kursdifferenser	292	-292
	-20 941	**-5 202**

Not 4 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	317 864	317 864
Inköp	214 333	0
Utgående ackumulerade anskaffningsvärden	**532 196**	**317 864**
Utgående redovisat värde	**532 196**	**317 864**

Not 5 Uppskjuten skattefordran

	2023-12-31	2022-12-31
Belopp vid årets ingång	2 441	1 369
Årets avsättning	0	1 072
	2 441	**2 441**

Not 6 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	104 712	1
	104 712	

Not 7 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
fri överkursfond	269 654
ansamlad förlust	-3 961
årets vinst	6 312
	272 005
disponeras så att	
i ny räkning överföres	272 005
	272 005

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Not 8 Skulder som avser flera poster

Företagets lån om 262 536 tkr redovisas under följande poster i balansräkningen.

	2023-12-31	2022-12-31
Långfristiga skulder		
Övriga skulder till kreditinstitut	230 933	0
	230 933	**0**
Kortfristiga skulder		
Övriga skulder till kreditinstitut	31 603	54 509
	31 603	**54 509**

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Signerat 2024-06-27 11:58:8U T C3 Oneflow ID 7/ 7U86U Sida 10 9 11

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-27 11:53:39 UTC

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Datum

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

EMG HOLDING AB Sverige

Signerat med Norskt BankID

2024-06-27 09:15:43 UTC

Namn returnerat från Norskt BankID: Olbergsveen, Roar

Datum

Roar Olbergsveen

Leveranskanal: E-post

Signerat med Svenskt BankID

2024-06-27 09:41:15 UTC

Namn returnerat från Svenskt BankID: FREDRIK HÖGEMARK

Datum

Fredrik Högemark
CEO

Leveranskanal: E-post

Signerat med Svenskt BankID

2024-06-27 09:11:07 UTC

Namn returnerat från Svenskt BankID: Carl Fredrik Gustav Söderlindh

Datum

Fredrik Söderlindh

Leveranskanal: E-post

Revisionsberättelse

Till bolagsstämman i EMG Holding AB, org.nr 559187-2980

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för EMG Holding AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av EMG Holding ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för EMG Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till EMG Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för EMG Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till EMG Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Elvira Lindstén
Auktoriserad revisor

2024-06-27 11:53:01 UTC

Datum

Leveranskanal: E-post

Årsredovisning

för

EMG Holding AB

559187-2980

Räkenskapsåret

2024

Styrelsen och verkställande direktören för EMG Holding AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget har direkt eller indirekt bedrivit marknadsföring av postgymnasial utbildning, annonsförsäljning, systemutveckling och drift av datasystem, anordnande av mässor och andra evenemang, samt rådgivning och konsultverksamhet avseende ovan nämnda tjänster.

Bolaget äger 100 % av dotterbolaget Keystone Education Group AB. Keystone Education Groups verksamhet startade år 2001 och koncernen arbetar primärt med marknadsföring av utbildning samt utveckling av sajter. Verksamheten erbjuder även vissa andra närliggande tjänster till olika utbildningsföretag. Bolaget bedriver sin verksamhet framförallt via olika nationella internetbaserade söktjänster för utbildning. Bolaget äger även 100% av andelarna i det tyska bolaget TarGroup Media GmbH.

EMG Holding AB verkar primärt via sina dotterbolag och fortsätter där att utveckla befintliga affärsenheter.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Resultatet är lägre än föregående år kopplat till att det ej skett någon utdelning från de helägda dotterbolagen under 2024.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Keystone Academic Solutions AS med säte i Oslo.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-34 783	6 312	-5 206	18 242
Balansomslutning	582 226	534 645	320 307	339 233
Soliditet (%)	47	51	83	81

Förändringar i eget kapital (Tkr)

	Aktie-kapital	Fri överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	105	269 654	-3 961	6 312	**272 110**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			6 312	-6 312	**0**
Årets resultat				-274	**-274**
Belopp vid årets utgång	**105**	**269 654**	**2 351**	**-274**	**271 835**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	269 653 865
balanserad vinst	2 351 264
årets förlust	-274 393
	271 730 736
disponeras så att	
i ny räkning överföres	271 730 736
	271 730 736

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		0	0
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader		-2	-4
		-2	**-4**
Rörelseresultat		**-2**	**-4**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	0	27 257
Övriga ränteintäkter och liknande resultatposter		329	0
Räntekostnader och liknande resultatposter	3	-35 110	-20 941
		-34 781	**6 316**
Resultat efter finansiella poster		**-34 783**	**6 312**
Bokslutsdispositioner		39 762	0
Resultat före skatt		**4 979**	**6 312**
Skatt på årets resultat		-5 253	0
Årets resultat		**-274**	**6 312**

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4, 5	532 532	532 196
Uppskjuten skattefordran	6	0	2 441
		532 532	**534 637**
Summa anläggningstillgångar		**532 532**	**534 637**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		49 688	0
		49 688	**0**
Kassa och bank		5	8
Summa omsättningstillgångar		**49 693**	**8**
SUMMA TILLGÅNGAR		**582 225**	**534 645**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	7, 8		
Bundet eget kapital			
Aktiekapital		105	105
		105	**105**
Fritt eget kapital			
Fri överkursfond		269 654	269 654
Balanserad vinst eller förlust		2 351	-3 961
Årets resultat		-274	6 312
		271 731	**272 005**
Summa eget kapital		**271 836**	**272 110**
Långfristiga skulder			
Skulder till koncernföretag	9	307 577	230 932
Summa långfristiga skulder		**307 577**	**230 932**
Kortfristiga skulder			
Skulder till koncernföretag	9	0	31 603
Aktuella skatteskulder		2 812	0
Summa kortfristiga skulder		**2 812**	**31 603**
SUMMA EGET KAPITAL OCH SKULDER		**582 225**	**534 645**

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört. För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt. Om nedskrivning av aktier sker fastställs nedskrivningsbeloppet som skillnaden mellan det redovisade värdet och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av framtida kassaflöden (som baseras på företagsledningens bästa uppskattning). För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	0	27 257
	0	**27 257**

Not 3 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	35 110	21 232
Kursdifferenser	0	-292
	35 110	**20 941**

Not 4 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	532 196	317 864
Inköp	336	214 333
Utgående ackumulerade anskaffningsvärden	**532 532**	**532 196**
Utgående redovisat värde	**532 532**	**532 196**

Not 5 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Keystone Education Group AB	100%	100%	1 421	317 864
TarGroup Media GmbH	100%	100%	25 002	214 669
				532 532

	Org.nr	Säte
Keystone Education Group AB	556652-1653	Stockholm
TarGroup Media GmbH	HRB80461	Köln

Not 6 Uppskjuten skattefordran

	2024-12-31	2023-12-31
Belopp vid årets ingång	2 441	2 441
Årets ianspråkstagande	-2 441	0
	0	**2 441**

Not 7 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	104 712	1
	104 712	

Not 8 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
fri överkursfond	269 654
balanserad vinst	2 351
årets förlust	-274
	271 731
disponeras så att	
i ny räkning överföres	271 731
	271 731

Not 9 Skulder som avser flera poster

Företagets lån om 307 578 tkr redovisas under följande poster i balansräkningen.

	2024-12-31	2023-12-31
Långfristiga skulder		
Skulder till koncernföretag	307 578	230 933
	307 578	**230 933**
Kortfristiga skulder		
Skulder till koncernföretag	0	31 603
	0	**31 603**

Not 10 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Keystone Education Group AS med organisationsnummer 926342940 med säte i Fornebu, Norge.

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

EMG HOLDING AB dNoyow

ROAR OLBERGSVEEN modNi u

Signed with Norwegian BankID

2025-06-16 1142: 4831 UTC

Signatory

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BJÖRN FREDRIK HÖGEMARK dNoyow

Signed with Swedish BankID

2025-06-16 0341: 480 UTC

Signatory

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CARL FREDRIK GUSTAV SÖDERLINDH dNoyow

Signed with Swedish BankID

2025-06-16 034104: UTC

Signatory

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ELVIRA MARIE BEATRICE LINDSTÉN dNoyow

Signed with Swedish BankID

2025-06-16 124094̲53 UTC

Signatory

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Revisionsberättelse

Till bolagsstämman i EMG Holding AB, org.nr 559187-2980

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för EMG Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av EMG Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för EMG Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till EMG Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för EMG Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till EMG Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 00502975- 40 Svl 6r l

Signerat med Svenskt BankID

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Undertecknare

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Årsredovisning

för

FindCourses PRO AB

556882-3198

Räkenskapsåret

2023

Styrelsen och verkställande direktören för FindCourses PRO AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver förmedling av utbildningar via bolagets egenutvecklade webbaserade plattform. Bolagets kunder är större företagskunder inom Sverige och internationellt.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget uppnått en ökning av sin nettoomsättning med 55% mot föregående år. Ökningen beror på en nyvunnen kund i föregående år som stått för merparten av bokningarna under året. I anledning av detta samt minskade kostnader har FindCourses PRO AB rapporterat ett bättre rörelseresultat jämfört med föregående år trots den generella lågkonjukturen på marknaden.
Under året har bolaget även fått en ny VD och en ny styrelseledamot.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Keystone Education Group AB, org nr 556652-1653, med säte i Stockholm.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	96 638	62 107	57 082	78 604
Resultat efter finansiella poster	2 405	-2 200	133	218
Balansomslutning	24 294	25 949	28 351	29 011
Soliditet (%)	8,40	0,66	0,47	-0,05

Under året har bolaget uppnått en ökning av sin nettoomsättning med 55% mot föregående år. Ökningen beror på en nyvunnen kund i föregående år som stått för merparten av bokningarna under året.

Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	82 483	38 813	**171 296**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		38 813	-38 813	**0**
Årets resultat			1 869 763	**1 869 763**
Belopp vid årets utgång	**50 000**	**121 296**	**1 869 763**	**2 041 059**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	121 295
årets vinst	1 869 763
	1 991 058
disponeras så att	
i ny räkning överföres	1 991 058
	1 991 058

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		96 638 468	62 107 430
Övriga rörelseintäkter		0	1 331 559
		96 638 468	**63 438 989**
Rörelsens kostnader			
Handelsvaror		-87 441 310	-54 997 636
Övriga externa kostnader		-7 127 590	-9 084 850
Övriga rörelsekostnader		86 926	-1 238 522
		-94 481 974	**-65 321 008**
Rörelseresultat		**2 156 494**	**-1 882 019**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		294 880	0
Räntekostnader och liknande resultatposter	3	-46 852	-318 273
		248 028	**-318 273**
Resultat efter finansiella poster		**2 404 522**	**-2 200 292**
Bokslutsdispositioner		0	2 250 000
Resultat före skatt		**2 404 522**	**49 708**
Skatt på årets resultat	4	-534 759	-10 895
Årets resultat		**1 869 763**	**38 813**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Uppskjuten skattefordran		13 451	13 451
		13 451	**13 451**
Summa anläggningstillgångar		**13 451**	**13 451**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		13 089 930	20 531 609
Fordringar hos koncernföretag		6 240 070	0
Övriga fordringar		1 088 502	1 496 066
Förutbetalda kostnader och upplupna intäkter		1 729 002	2 020 101
		22 147 504	**24 047 776**
Kassa och bank		2 132 694	1 887 783
Summa omsättningstillgångar		**24 280 198**	**25 935 559**
SUMMA TILLGÅNGAR		**24 293 649**	**25 949 010**

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	5		
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	**50 000**
Fritt eget kapital			
Balanserad vinst eller förlust		121 295	82 483
Årets resultat		1 869 763	38 813
		1 991 058	**121 296**
Summa eget kapital		**2 041 058**	**171 296**
Kortfristiga skulder			
Leverantörsskulder		12 392 986	13 669 969
Skulder till koncernföretag		616 802	2 376 720
Aktuella skatteskulder		440 632	0
Övriga skulder		116 602	81 110
Upplupna kostnader och förutbetalda intäkter		8 685 569	9 649 915
Summa kortfristiga skulder		**22 252 591**	**25 777 714**
SUMMA EGET KAPITAL OCH SKULDER		**24 293 649**	**25 949 010**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Bolaget har intäkter från försäljning av utbildningar. Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i samband med utbildningens första dag. Intäkterna redovisas brutto. Bolaget har även intäkter från systemimplementeringar. Detta ses som ett separat åtagande och intäktsförs separat i takt med att det utförs.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Keystone Education Group AB med organisationsnummer 556652-1653 med säte i Stockholm.

Not 3 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	46 428	317 015
Övriga räntekostnader	424	1 258
	46 852	**318 273**

Not 4 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	534 759	10 895
Totalt redovisad skatt	**534 759**	**10 895**

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		2 404 522		49 708
Skatt enligt gällande skattesats	20,60	-495 332	20,60	-10 240
Ej avdragsgilla kostnader	1,66	-39 961	1,38	-688
Ej skattepliktiga intäkter	-0,02	534	-0,06	31
Redovisad effektiv skatt	**22,24**	**-534 759**	**21,92**	**-10 897**

Not 5 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	121 295
årets vinst	1 869 763
	1 991 058
disponeras så att	
i ny räkning överföres	1 991 058
	1 991 058

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-27 11:44:00 UTC

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Datum

Elvira Lindstén
Auktoriserad revisor

Leveranskanal: E-post

FINDCOURSES PRO AB Sverige

Signerat med Svenskt BankID

2024-06-27 09:42:57 UTC

Namn returnerat från Svenskt BankID: FREDRIK HÖGEMARK

Datum

Fredrik Högemark
CEO

Leveranskanal: E-post

Signerat med Norskt BankID

2024-06-27 09:17:05 UTC

Namn returnerat från Norskt BankID: Olbergsveen, Roar

Datum

Roar Olbergsveen

Leveranskanal: E-post

Signerat med Svenskt BankID

2024-06-27 11:05:51 UTC

Namn returnerat från Svenskt BankID: Carl Fredrik Gustav Söderlindh

Datum

Fredrik Söderlindh

Leveranskanal: E-post

Revisionsberättelse

Till bolagsstämman i FindCourses PRO AB, org.nr 556882-3198

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för FindCourses PRO AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av FindCourses PRO ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för FindCourses PRO AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till FindCourses PRO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för FindCourses PRO AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till FindCourses PRO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 666427 06- 54 Sverige

Signerat med Svenskt BankID

2024-06-27 11:42:23 UTC

Namn returnerat från Svenskt BankID: ELVIRA LINDSTÉN

Datum

Elvira Lindstén

Auktoriserad revisor

Leveranskanal: E-post

Årsredovisning

för

FindCourses PRO AB

556882-3198

Räkenskapsåret

2024

Styrelsen och verkställande direktören för FindCourses PRO AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten
Bolaget bedriver förmedling av utbildningar via bolagets egenutvecklade webbaserade plattform. Bolagets kunder är större företagskunder inom Sverige och internationellt.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret
Under året har bolaget uppnått en ökning av omsättningen mot föregående år. Ökningen beror på en mindre volymökning av befintliga kunder samt nya kunder. Bokningar per kund är fortfarande något under historiska nivåer främst kopplat till rådande marknadsklimat. Bolaget har fortsatt investera i plattformsutveckling och expansion till nya länder vilket påverkat resultatet negativt jämfört med föregående år.

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Keystone Education Group AB, org nr 556652-1653, med säte i Stockholm.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	100 991	96 638	62 107	57 082
Resultat efter finansiella poster	1 412	2 405	-2 200	133
Balansomslutning	27 075	24 294	25 949	28 351
Soliditet (%)	12,36	8,40	0,66	0,47

Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	121 296	1 869 763	**2 041 059**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		1 869 763	-1 869 763	**0**
Årets resultat			1 306 467	**1 306 467**
Belopp vid årets utgång	**50 000**	**1 991 059**	**1 306 467**	**3 347 526**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 991 058
årets vinst	1 306 467
	3 297 525
disponeras så att	
i ny räkning överföres	3 297 525
	3 297 525

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		100 990 896	96 638 468
		100 990 896	**96 638 468**
Rörelsens kostnader			
Handelsvaror		-92 766 029	-87 441 310
Övriga externa kostnader		-7 556 477	-7 127 590
Övriga rörelsekostnader		-107 514	86 926
		-100 430 020	**-94 481 974**
Rörelseresultat		**560 876**	**2 156 494**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	2	860 376	294 880
Räntekostnader och liknande resultatposter	3	-9 352	-46 852
		851 024	**248 028**
Resultat efter finansiella poster		**1 411 900**	**2 404 522**
Resultat före skatt		**1 411 900**	**2 404 522**
Skatt på årets resultat	4	-105 433	-534 759
Årets resultat		**1 306 467**	**1 869 763**

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Uppskjuten skattefordran		13 451	13 451
		13 451	**13 451**
Summa anläggningstillgångar		**13 451**	**13 451**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		17 076 339	13 089 930
Fordringar hos koncernföretag		0	6 240 070
Övriga fordringar		2 904 036	1 088 502
Förutbetalda kostnader och upplupna intäkter		2 343 558	1 729 002
		22 323 933	**22 147 504**
Kassa och bank		4 738 069	2 132 694
Summa omsättningstillgångar		**27 062 002**	**24 280 198**
SUMMA TILLGÅNGAR		**27 075 453**	**24 293 649**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	5		
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	**50 000**
Fritt eget kapital			
Balanserad vinst eller förlust		1 991 058	121 295
Årets resultat		1 306 467	1 869 763
		3 297 525	**1 991 058**
Summa eget kapital		**3 347 525**	**2 041 058**
Kortfristiga skulder			
Leverantörsskulder		13 499 541	12 392 986
Skulder till koncernföretag		986 476	616 802
Aktuella skatteskulder		443 380	440 632
Övriga skulder		787 162	116 602
Upplupna kostnader och förutbetalda intäkter		8 011 369	8 685 569
Summa kortfristiga skulder		**23 727 928**	**22 252 591**
SUMMA EGET KAPITAL OCH SKULDER		**27 075 453**	**24 293 649**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Bolaget har intäkter från försäljning av utbildningar. Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i samband med utbildningens första dag. Intäkterna redovisas brutto. Bolaget har även intäkter från systemimplementeringar. Detta ses som ett separat åtagande och intäktsförs separat i takt med att det utförs.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	839 545	291 465
Övriga ränteintäkter	20 831	3 415
	860 376	**294 880**

Not 3 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	0	46 428
Övriga räntekostnader	9 352	424
	9 352	**46 852**

Not 4 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	105 433	534 759
Totalt redovisad skatt	**105 433**	**534 759**

Avstämning av effektiv skatt

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		1 411 900		2 404 522
Skatt enligt gällande skattesats	20,60	-290 851	20,60	-495 332
Ej avdragsgilla kostnader	-0,72	10 099	1,66	-39 961
Ej skattepliktiga intäkter	-0,01	204	-0,02	534
Övertaget negativt räntenetto		175 105		
Redovisad effektiv skatt	**7,47**	**-105 443**	**22,24**	**-534 759**

Not 5 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	1 991 058
årets vinst	1 306 467
	3 297 525
disponeras så att	
i ny räkning överföres	3 297 525
	3 297 525

Not 6 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Keystone Education Group AS med organisationsnummer 926342940 med säte i Fornebu, Norge.

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Fredrik Högemark
Verkställande direktör

Roar Olbergsveen

Fredrik Söderlindh

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

FINDCOURSES PRO AB ed NoNS

ROAR OLBERGSVEEN y mid t o

Signed with Norwegian BankID

2025-06-16 114 2: 4 8: UTC

Signatory

RtdN

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emmptvwNhngipoo Sgu _NiNcgiSNo Bmu y mid Nkpt S l t SD.RO
y b 9l t SD.R8 57P85. . 7848 8. P343

l mt i b v_Nikw-NNS
imti@mv_Nikw-NNSh DNk@mu

RNpeNio nEt SSNvOAu t pv
:r 2ooiNwwO1 F3 5 51 @P7 6 41

BJÖRN FREDRIK HÖGEMARK ed NoNS

Signed with Swedish BankID

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Signatory

RtdN

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l jöiS KiNoipD Öök Nu t iD
BiNoipDh DNk@mu

RNpeNio nEt SSNvOAu t pv
:r 2ooiNwwOP. @55@45@.

CARL FREDRIK GUSTAV SÖDERLINDH ed NoNS

Signed with Swedish BankID

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Signatory

RtdN

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CtivKiNoipD Mgwct- eöoNivpSoE
BiNoipD@mo NivpSoEh DNk@mu

RNpeNio nEt SSNvOAu t pv
:r 2ooiNwwOP3 4. @P. @

ELVIRA MARIE BEATRICE LINDSTÉN ed NoNS

Signed with Swedish BankID

2025-06-16 124234 01 UTC

Signatory

RtdN

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emmpvwNngipo Sgu _NiiNggiSNo Bmu ed NopwE l t SD.RO
F. P. F6Fl 6545

Av-pt 0 tipNI Nt dpmNLpSowœS

Nv-pt @pSowdNSh s d n@mu

RNvpNio nEt SSNvOAu t pv
:r 2ooiNwwOP4@F7@F. (5P

Revisionsberättelse

Till bolagsstämman i FindCourses PRO AB, org.nr 556882-3198

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för FindCourses PRO AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av FindCourses PRO ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för FindCourses PRO AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till FindCourses PRO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för FindCourses PRO AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till FindCourses PRO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Elvira Lindstén
Auktoriserad revisor

I t ag 6r 0t

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 77520D-5942 Svt 06t

Signerat med Svenskt BankID

2025-06-16 12:18:38 UTC

Undertecknare

I r gum

Nr mn 0t gu0nt 0r gf0ån Svt nskgBr nkII : ELVIRA LINI STÉN

Eavi0r Lindsgén

Aukgp0st 0r d 0t viso0

Lt vt 0r nskr nr a E-posg

TILINPÄÄTÖS

Keystone Education Group Oy

Y-tunnus: 2342228-1

01.01.2023 - 31.12.2023

Tämä tilinpäätös on säilytettävä 31.12.2033 asti

Tilinpäätös tilikaudelta 01.01.2023 - 31.12.2023

Sisällysluettelo

Tase 3
Tuloslaskelma 5
Tilinpäätöksen liitetiedot 6
Tilinpäätöksen allekirjoitus 9
Tilinpäätösmerkintä 10
Luettelo kirjanpidoista ja aineistoista 11

Tilinpäätös on säilytettävä vähintään 10 vuotta tilikauden päättymisestä.

Tilikauden tositeaineisto on säilytettävä vähintään 6 vuotta sen vuoden lopusta, jonka aikana tilikausi on päättynyt.

Tilinpäätöksen laati:

Rantalainen Oy Helsinki

Rajatorpantie 8

01600 Vantaa

Osoite: Jaakonkatu 5, 00100 HELSINKI

Y-tunnus: 2342228-1

Kotipaikka: Helsinki

Tase

	31.12.2023	31.12.2022
VASTAAVAA		
Saamiset		
Pitkäaikaiset		
Saamiset saman konsernin yrityksiltä	0,00	545 309,50
Pitkäaikaiset saamiset yhteensä	0,00	545 309,50
Lyhytaikaiset		
Myyntisaamiset	14 088,90	70 282,79
Lainasaamiset	0,00	379,65
Saamiset saman konsernin yrityksiltä	376 492,62	0,00
Muut saamiset	17 568,61	32 735,42
Siirtosaamiset	68 577,69	8 600,00
Lyhytaikaiset saamiset yhteensä	476 727,82	111 997,86
Saamiset yhteensä	476 727,82	657 307,36
Rahat ja pankkisaamiset	38 260,07	15 869,55
Vaihtuvat vastaavat yhteensä	514 987,89	673 176,91
VASTAAVAA YHTEENSÄ	514 987,89	673 176,91

	31.12.2023	31.12.2022
VASTATTAVAA		
Oma pääoma		
Osake-, osuus- tai muu vastaava pääoma	2 500,00	2 500,00
Edellisten tilikausien voitto (tappio)	66 894,07	-55 160,00
Tilikauden tulos	68 554,26	122 054,07
Oma pääoma yhteensä	137 948,33	69 394,07
Vieras pääoma		
Lyhytaikainen vieras pääoma		
Saadut ennakot	204 506,42	268 142,62
Ostovelat	54 276,84	30 202,83
Velat saman konsernin yrityksille	9 902,00	152 817,00
Muut velat	34 952,22	53 421,63
Siirtovelat	73 402,08	99 198,76
Lyhytaikainen vieras pääoma yhteensä	377 039,56	603 782,84
Vieras pääoma yhteensä	377 039,56	603 782,84
VASTATTAVAA YHTEENSÄ	514 987,89	673 176,91

Tuloslaskelma

	01.01.2023 - 31.12.2023	01.01.2022 -31.12.2022
Liikevaihto	1 550 600,92	1 603 230,00
Materiaalit ja palvelut		
Aineet, tarvikkeet ja tavarat		
Ostot tilikauden aikana	-24 578,31	-21 974,76
Ulkopuoliset palvelut	-7 800,00	0,00
Materiaalit ja palvelut yhteensä	-32 378,31	-21 974,76
Henkilöstökulut		
Palkat ja palkkiot	-590 741,93	-581 389,17
Henkilösivukulut	-118 797,53	-126 326,55
Eläkekulut	-106 048,56	-95 759,52
Muut henkilösivukulut	-12 748,97	-30 567,03
Henkilöstökulut yhteensä	-709 539,46	-707 715,72
Liiketoiminnan muut kulut	-757 167,06	-768 054,18
Liikevoitto (-tappio)	51 516,09	105 485,34
Rahoitustuotot ja -kulut		
Tuotot muista pysyvien vastaavien sijoituksista		
Muut korko- ja rahoitustuotot		
Saman konsernin yrityksiltä	32 465,62	47 416,93
Muilta	1 311,30	0,75
Korkokulut ja muut rahoituskulut		
Muille	786,61	40,90
Rahoitustuotot ja -kulut yhteensä	34 563,53	47 458,58
Tulos ennen tilinpäätössiirtoja ja veroja	86 079,62	152 943,92
Tuloverot	-17 525,36	-30 889,85
Tilikauden voitto (tappio)	68 554,26	122 054,07

Tilinpäätöksen liitetiedot

Yritys on kirjanpitolain mukainen pienyritys ja tilinpäätös on laadittu noudattaen PMA 2-3 luvun pienyrityssäännöstöä.

Tilinpäätöksen laatimisperiaatteet

Saamisten ja rahoitusarvopapereiden sekä velkojen arvostusperiaatteet

Saamiset, rahoitusarvopaperit ja muut sellaiset rahoitusvarat samoin kuin velat on arvostettu KPL 5 luvun 2 §:n mukaisesti.

Muilta osin tilinpäätös on laadittu noudattaen pien- ja mikroyrityksen tilinpäätösasetuksen 3 luvun 1 §:n 2 ja 3 momentissa säädettyjä arvostamisen ja jaksottamisen olettamaperiaatteita ja –menetelmiä.

Tiedot emoyrityksestä

Yhtiö kuuluu tytäryrityksenä konserniin, jonka emoyhtiö on Keystone Education Group AB, organisaationumero SE556652165301 ja osoite Karlavägen 100A, SE 11526, Tukholma, Ruotsi.

Yhtiön osakkeet

Yhtiöllä on 166 osaketta ja kullakin osakkeella on yksi ääni.

Henkilöstö

Henkilöstön määrä keskimäärin

	31.12.2023	31.12.2022
Toimihenkilöt	13	13

Konsernisaamiset ja -velat

Saamiset konserniyrityksiltä

	31.12.2023	31.12.2022
Keystone Education Group AB	376 492,62	545 309,50

Velat konsernin yrityksille

	31.12.2023	31.12.2022
Keystone Education Group AB	0,00	152 817,00
KEYSTONE ACADEMIC SOLUTIONS AS	9.902,00	0,00

Tilikauden jälkeiset olennaiset tapahtumat

Yhtiö on tilikauden päättymisen maaliskuussa 2024 jälkeen ostanut yhtiöiden Edunation Oy, Asia Exchange Oy ja Asiabroad Ltd osakekannat.

Taseen ulkopuoliset vastuut

Toimitilan vuokrasopimus, vuokravastuu yhteensä 79 751,54 €. Vuokrasopimus päättyy 30.11.2024.

Oman pääoman muutokset

	31.12.2023	31.12.2022
Osakepääoma 1.1.	2 500,00	2 500,00
Osakepääoma 31.12.	2 500,00	2 500,00
Sidottu oma pääoma yhteensä	**2 500,00**	**2 500,00**
Edellisten tilikausien voitto (-tappio) 1.1.	66 894,07	-55 160,00
Edellisten tilikausien voitto (-tappio) 31.12.	66 894,07	-55 160,00
Tilikauden voitto (-tappio)	68 554,26	122 054,07
Vapaa oma pääoma yhteensä	**137 948,33**	**66 894,07**
OMA PÄÄOMA YHTEENSÄ	**137 948,33**	**69 394,07**

Laskelma OYL 13:5§:n jakokelpoisesta vapaasta omasta pääomasta

Edellisten tilikausien voitto	66 894,07
Tilikauden voitto	68 554,26
Vapaa oma pääoma yhteensä	135 448,33

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä

Hallitus esittää, että tilikauden voitto 68 554,26 euroa kirjataan edellisten tilikausien voitto- ja tappiotilille ja osinkoa ei jaeta.

Tilinpäätöksen allekirjoitus

31.5.2024

Paikkakunta, päiväys

Max Lundberg
Max Lundberg (May 31, 2024 09:33 GMT+3)

Max Lundberg

Toimitusjohtaja

Fredrik Högemark
Fredrik Högemark (May 31, 2024 09:20 GMT+2)

Fredrik Högemark

Hallituksen puheenjohtaja

Roar Olbergsveen

Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Paikkakunta, päiväys

PricewaterhouseCoopers Oy

Tilintarkastusyhteisö

Niklas Nyman

KHT

Luettelo kirjanpidoista ja aineistoista

Päiväkirja	Sähköinen arkisto
Pääkirja	Sähköinen arkisto
Tilinpäätös	Sähköinen arkisto
Tase-erittelyt	Sähköinen arkisto

Tositelajit ja säilyttämistapa

Myyntilaskut	Sähköinen arkisto
Ostolaskut	Sähköinen arkisto
Verkkolaskut (ostolaskut)	Sähköinen arkisto
Matka- ja kululaskut, muistiot	Sähköinen arkisto
Palkat	Sähköinen arkisto
Tiliotteet, maksutositteet	Sähköinen arkisto
ALV-laskelmat	Sähköinen arkisto
Kausiveroilmoitukset	Sähköinen arkisto

2023 12 31 Tilinpäätös

Final Audit Report 2024-05-31

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Tilintarkastuskertomus

Keystone Education Group Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Tilintarkastuksen kohde

Olemme tilintarkastaneet Keystone Education Group Oy:n (y-tunnus 2342228-1) tilinpäätöksen tilikaudelta 1.1.–31.12.2023. Tilinpäätös sisältää taseen, tuloslaskelman ja liitetiedot.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Riippumattomuus

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

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Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.

- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.

- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.

- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.

- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Muut raportointivelvoitteet

Huomautus

Huomautuksena esitämme, että tilinpäätös on laadittu ja allekirjoitettu 31.5.2024 eli kirjanpitolain 3:6 §:n mukaista tilinpäätöksen laatimisaikaa koskevaa säännöstä noudattamatta.

Helsingissä

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Niklas Nyman
KHT

Assently: b9e9a0d9916bb428c091624136862da566584129cc8fce3c440f883501f33c43f46a5d4717fc8cf8f6f5e5beda16b34a15e07432d161d810016d82697f41e38e

The following documents were signed Friday, May 31, 2024

Keystone Education Group Oy - Tilintarkastuskertomus.pdf
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11b9edb1c0f382b90690ba87739d4c6fc9b0215d77dc59
ac590d5c6e77b3ccabbd219fe59ba497dbe211740b4d0

Signatures

5/31/2024 2:01:13 PM (CET)

Niklas Johan Nyman, PricewaterhouseCoopers Oy

niklas.nyman@pwc.com
Signed with electronic ID (Finnish Trust Network)

Signature is certified by Assently

Keystone Education Group Oy Tilintarkastuskertomus

Verify the integrity of this receipt by scanning the QR-code to the left.
You can also do this by visiting https://app.assently.com/case/verify
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FINANCIAL STATEMENTS

Keystone Education Group Oy

Translation of the Finnish original

Business ID: 2342228-1

01.01.2023 - 31.12.2023

These financial statements must be archived until 31.12.2033

Financial statement for the financial period 01.01.2023 - 31.12.2023

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The financial statements must be archived for a minimum of 10 years after the financial period has ended.

Receipts belonging to the financial.period must be archived for at least 6 years after the end of the year during which the financial period has ended.

Author:

Rantalainen Oy Helsinki

Rajatorpantie 8

01600 Vantaa

address: Jaakonkatu 5, 00100 HELSINKI

Business ID: 2342228-1

Domicile: Helsinki

Balance sheet

	31.12.2023	31.12.2022
ASSETS		
Current assets		
Long term		
Amounts owed by group member companies	0,00	545 309,50
Long term receivables in total	0,00	545 309,50
Short term		
Trade debtors	14 088,90	70 282,79
Loan receivables	0,00	379,65
Amounts owed by group member companies	376 492,62	0,00
Other receivables	17 568,61	32 735,42
Prepayments and accrued income	68 577,69	8 600,00
Short term debtors in total	476 727,82	111 997,86
Total receivables	476 727,82	657 307,36
Cash in hand and at banks	38 260,07	15 869,55
Current assets in total	514 987,89	673 176,91
ASSETS IN TOTAL	514 987,89	673 176,91

	31.12.2023	31.12.2022
LIABILITIES		
Capital and reserves		
Shares	2 500,00	2 500,00
Retained earnings gain or (loss)	66 894,07	-55 160,00
Profit (loss) for the financial year	68 554,26	122 054,07
Capital and reserves in total	137 948,33	69 394,07
Creditors		
Creditors, short term		
Advances received	204 506,42	268 142,62
Accounts payables	54 276,84	30 202,83
Amounts owed to group member companies	9 902,00	152 817,00
Other creditors	34 952,22	53 421,63
Accruals and deferred income	73 402,08	99 198,76
Total current liabilities	377 039,56	603 782,84
Creditors in total	377 039,56	603 782,84
LIABILITIES IN TOTAL	514 987,89	673 176,91

Income statement

	01.01.2023 - 31.12.2023	01.01.2022 -31.12.2022
Net revenue	1 550 600,92	1 603 230,00
Raw materials and services		
Purchases during the financial year	-24 578,31	-21 974,76
External services	-7 800,00	0,00
Raw materials and services in total	-32 378,31	-21 974,76
Personnel expenses		
Wages and salaries	-590 741,93	-581 389,17
Social security expenses	-118 797,53	-126 326,55
Pension expenses	-106 048,56	-95 759,52
Other social security expenses	-12 748,97	-30 567,03
Personnel expenses in total	-709 539,46	-707 715,72
Other operating charges	-757 167,06	-768 054,18
Operating profit (-loss)	51 516,09	105 485,34
Financial income and expenses		
Other interest and financial income		
From group companies	32 465,62	47 416,93
From others	1 311,30	0,75
Interest and other financial expenses		
For others	786,61	40,90
Total financial income and expenses	34 563,53	47 458,58
Outcome before financial statement transfers and taxes	86 079,62	152 943,92
Income taxes	-17 525,36	-30 889,85
Fiscal period profit (loss)	68 554,26	122 054,07

Notes to the financial statements

The company is a small company as defined in the Accounting Act and the financial statements have been prepared in compliance with the rules pertaining to small enterprises laid down in Chapters 2-3 of the Government Decree on the information presented in the financial statements of small and micro enterprises..

Financial statements accounting principles

Measurement principles applied to receivables, investments and liabilities

Receivables, investments and other similar financial assets as well as liabilities are valued according to Chapter 5, Section 2 of the Accounting Act.

Other than this, the financial statements have been prepared in accordance with the default valuation and recognition principles and methods laid down in Chapter 3, Section 1(2–3) of the Government Decree on the information presented in the financial statements of a small and micro enterprises.

Information on the parent company

The company belongs, as a subsidiary, to the group whose parent company is Keystone Education Group AB, organization no SE556652165301 and address Karlavägen 100A, SE 11526, Stockholm, Sweden.

Company Shares

The company’s share capital 2 500,00 euros is divided into 166 shares.

Personnel

Average number of personnel

	31.12.2022	31.12.2021
Employees	13	13

Group receivables and liabilities

Amounts owed by group member companies

	31.12.2023	31.12.2022
Keystone Education Group AB	376 492,62	545 309,50

Amounts owed to group member companies

	31.12.2023	31.12.2022
Keystone Education Group AB	0,00	152 817,00
KEYSTONE ACADEMIC SOLUTIONS AS	9.902,00	0,00

Essential events after financial year

After the financial year the company has bought shares of Edunation Oy, Asia Exchange Oy ja Asiabroad Ltd.

Responsibilities outside balance sheet

Rent of the office, rent responsibility total 79 751,54 €. Rental agreement is due 30.11.2024.

Changes in capital and reserves

	31.12.2023	31.12.2022
Subscribed capital 1.1.	2 500,00	2 500,00
Subscribed capital 31.12.	2 500,00	2 500,00
Restricted capital in total	**2 500,00**	**2 500,00**
Retained earnings (loss) 1.1.	66 894,07	-55 160,00
Retained earnings (loss) 31.12.	66 894,07	-55 160,00
Profit (loss) for the period	68 554,26	122 054,07
Unrestricted equity in total	**137 948,33**	**66 894,07**
CAPITAL AND RESERVES IN TOTAL	**137 948,33**	**69 394,07**

Calculation of distributable unrestricted equity in accordance with Chapter 13, Section 5 of the Limited Liability Companies Act

Retained earnings	66 894,07
Profit for the period	68 554,26
Distributable equity in total	135 448,33

Proposal of the Board of Directors for the use of distributable equity

The result for the financial year is profit 68 554,26 €. The Board of Directors proposes that the result for the financial year be placed in retained earnings.

Signatures of the financial statements

31.5.2024

Place, date

Max Lundberg

Max Lundberg (May 31, 2024 09:34 GMT+3)

Max Lundberg

Managing Director

Fredrik Högemark

Fredrik Högemark (May 31, 2024 09:21 GMT+2)

Fredrik Högemark

Chairman of the Board



Roar Olbergsveen

Member of the Board of Directors

Auditor’s Note

The auditor’s report has been issued today.

Place, date

Auditor

Niklas Nyman

KHT

List of accounting records and materials

General journal	Electronically archived
General ledger	Electronically archived
Financial statements	Electronically archived
Balance breakdown	Electronically archived

Receipt types and storage methods

Sales invoices	Electronically archived
Purchase invoices	Electronically archived
E-invoices (purchase invoices)	Electronically archived
Travel and expense invoices, memos	Electronically archived
Salaries	Electronically archived
Bank statements, payment receipts	Electronically archived
VAT summaries	Electronically archived
Seasonal tax reports	Electronically archived

2023 12 31 Financial statement ENG

Final Audit Report 2024-05-31

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Auditor’s Report (Translation of the Finnish Original)

To the Annual General Meeting of Keystone Education Group Oy

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Keystone Education Group Oy (business identity code 2342228-1) for the financial period 1 January 2023-31 December 2023. The financial statements comprise the balance sheet, income statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor’s Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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.

Other Reporting Requirements

Remark

We state as a remark that the financial statements have been prepared and signed on 31 May 2024, which is not in accordance with chapter 3, section 6 of the Accounting Act.

Helsinki 31 May 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Niklas Nyman
Authorised Public Accountant (KHT)

TILINPÄÄTÖS

Keystone Education Group Oy

Y-tunnus: 2342228-1

01.01.2024 - 31.12.2024

Tämä tilinpäätös on säilytettävä 31.12.2034 asti

Tilinpäätös tilikaudelta 01.01.2024 - 31.12.2024

Sisällysluettelo

Tase 3
Tuloslaskelma 5
Tilinpäätöksen liitetiedot 6
Tilinpäätöksen allekirjoitus 9
Tilinpäätösmerkintä 10
Luettelo kirjanpidoista ja aineistoista 11

Tilinpäätös on säilytettävä vähintään 10 vuotta tilikauden päättymisestä.

Tilikauden tositeaineisto on säilytettävä vähintään 6 vuotta sen vuoden lopusta, jonka aikana tilikausi on päättynyt.

Tilinpäätöksen laati:

Rantalainen Oy Helsinki

Rajatorpantie 8

01600 Vantaa

Osoite: Jaakonkatu 5, 00100 HELSINKI

Y-tunnus: 2342228-1

Kotipaikka: Helsinki

Tase

	31.12.2024	31.12.2023
VASTAAVAA		
Pysyvät vastaavat		
Sijoitukset		
Osuudet saman konsernin yrityksissä	15 329 640,46	0,00
Sijoitukset yhteensä	15 329 640,46	0,00
Pysyvät vastaavat yhteensä	15 329 640,46	0,00
Vaihtuvat vastaavat		
Saamiset		
Lyhytaikaiset		
Myyntisaamiset	35 332,45	14 088,90
Saamiset saman konsernin yrityksiltä	1 056 953,21	376 492,62
Muut saamiset	38 299,35	17 568,61
Siirtosaamiset	52 175,76	68 577,69
Lyhytaikaiset saamiset yhteensä	1 182 760,77	476 727,82
Saamiset yhteensä	1 182 760,77	476 727,82
Rahat ja pankkisaamiset	114 228,76	38 260,07
Vaihtuvat vastaavat yhteensä	1 296 989,53	514 987,89
VASTAAVAA YHTEENSÄ	16 626 629,99	514 987,89

	31.12.2024	31.12.2023
VASTATTAVAA		
Oma pääoma		
Osake-, osuus- tai muu vastaava pääoma	2 500,00	2 500,00
Edellisten tilikausien voitto (tappio)	135 448,33	66 894,07
Tilikauden tulos	-1 496 618,69	68 554,26
Oma pääoma yhteensä	-1 358 670,36	137 948,33
Vieras pääoma		
Pitkäaikainen vieras pääoma		
Velat saman konsernin yrityksille	2 218 674,72	0,00
Pitkäaikainen vieras pääoma yhteensä	2 218 674,72	0,00
Lyhytaikainen vieras pääoma		
Saadut ennakot	248 110,86	204 506,42
Ostovelat	28 302,76	54 276,84
Velat saman konsernin yrityksille	15 320 952,63	9 902,00
Muut velat	45 709,41	34 952,22
Siirtovelat	123 549,96	73 402,08
Lyhytaikainen vieras pääoma yhteensä	15 766 625,62	377 039,56
Vieras pääoma yhteensä	17 985 300,34	377 039,56
VASTATTAVAA YHTEENSÄ	16 626 629,98	514 987,89

Tuloslaskelma

	01.01.2024 - 31.12.2024	01.01.2023 -31.12.2023
Liikevaihto	1 393 555,92	1 550 600,92
Materiaalit ja palvelut		
Aineet, tarvikkeet ja tavarat		
Ostot tilikauden aikana	-21 803,70	-24 578,31
Ulkopuoliset palvelut	0,00	-7 800,00
Materiaalit ja palvelut yhteensä	-21 803,70	-32 378,31
Henkilöstökulut		
Palkat ja palkkiot	-492 477,57	-590 741,93
Henkilösivukulut	-111 842,19	-118 797,53
Eläkekulut	-84 374,76	-106 048,56
Muut henkilösivukulut	-27 467,43	-12 748,97
Henkilöstökulut yhteensä	-604 319,76	-709 539,46
Liiketoiminnan muut kulut	-718 658,00	-757 167,06
Liikevoitto (-tappio)	48 774,46	51 516,09
Rahoitustuotot ja -kulut		
Muut korko- ja rahoitustuotot		
Saman konsernin yrityksiltä	94 685,60	32 465,62
Muilta	2 219,98	1 311,30
Korkokulut ja muut rahoituskulut		
Saman konsernin yrityksille	-1 641 153,80	0,00
Muille	-58,62	786,61
Rahoitustuotot ja -kulut yhteensä	-1 544 306,84	34 563,53
Tulos ennen tilinpäätössiirtoja ja veroja	-1 495 532,38	86 079,62
Tuloverot	-1 086,31	-17 525,36
Tilikauden voitto (tappio)	-1 496 618,69	68 554,26

Tilinpäätöksen liitetiedot

Yritys on kirjanpitolain mukainen pienyritys ja tilinpäätös on laadittu noudattaen PMA 2-3 luvun pienyrityssäännöstöä.

Tilinpäätöksen laatimisperiaatteet

Saamisten ja rahoitusarvopapereiden sekä velkojen arvostusperiaatteet

Saamiset, rahoitusarvopaperit ja muut sellaiset rahoitusvarat samoin kuin velat on arvostettu KPL 5 luvun 2 §:n mukaisesti.

Muilta osin tilinpäätös on laadittu noudattaen pien- ja mikroyrityksen tilinpäätösasetuksen 3 luvun 1 §:n 2 ja 3 momentissa säädettyjä arvostamisen ja jaksottamisen olettamaperiaatteita ja –menetelmiä.

Tiedot emoyrityksestä

Yhtiö kuuluu tytäryrityksenä konserniin, jonka emoyhtiö on Keystone Education Group AB, organisaationumero SE556652165301 ja osoite Karlavägen 100A, SE 11526, Tukholma, Ruotsi.

Yhtiön osakkeet

Yhtiöllä on 166 osaketta ja kullakin osakkeella on yksi ääni.

Henkilöstö

Henkilöstön määrä keskimäärin

	31.12.2024	**31.12.2023**
Toimihenkilöt	10	13

Konsernisaamiset ja -velat

Saamiset konserniyrityksiltä

	31.12.2024	31.12.2023
Keystone Education Group AB	961 953,21	376 492,62
Asiabroad Ltd	95 000,00	0,00
Yhteensä	1 056 563,21	376 492,62

Pitkäaikainen velat konsernin yrityksille

Edunation Oy - Asia Exchange Oy	2 218 674,72	0,00

Lyhytaikainen velat konsernin yrityksille

	31.12.2024	31.12.2023
Keystone Education Group AB	473 832,83	0,00
Edunation Oy	499 858,31	0,00
Edunation HK Ltd	691 807,88	0,00
Asiabroad Ltd	115 596,91	0,00
KAS Keystone Academic Solutions AS	13 539 856,70	9 902,00
Yhteensä	15 320 952,63	9 902,00

Tilikauden olennaiset tapahtumat

Vuoden 2024 aikana Keystone Education Group Oy osti neljä yritystä: Edunation Oy, Asia Exchange Oy, Edunation HK Limited ja Asiabroad Limited.

Oma pääoma on menetetty tilikauden 2024 aikana, mutta johto on vakuuttunut siitä, että toiminnan jatkuvuutta koskeva oletus pätee vuoden 2024 tilinpäätöksessä ja että emoyhtiö on sitoutunut antamaan tarvittaessa taloudellista tukea suomalaiselle tytäryhtiölle yhtiön taloudellisen aseman turvaamiseksi.

Taseen ulkopuoliset vastuut

Toimitilan vuokrasopimus, vuokravastuu 1.1.2025 – 30.11.2027 yhteensä 235 620,00 €. Vuokrasopimus päättyy 30.11.2027.

Oman pääoman muutokset

	31.12.2024	31.12.2023
Osakepääoma 1.1.	2 500,00	2 500,00
Osakepääoma 31.12.	2 500,00	2 500,00
Sidottu oma pääoma yhteensä	**2 500,00**	**2 500,00**
Edellisten tilikausien voitto (-tappio) 1.1.	135 448,33	66 894,07
Edellisten tilikausien voitto (-tappio) 31.12.	135 448,33	66 894,07
Tilikauden voitto (-tappio)	-1 496 618,68	68 554,26
Vapaa oma pääoma yhteensä	**-1 361 170,36**	**135 448,33**
OMA PÄÄOMA YHTEENSÄ	**-1 358 670,36**	**137 948,33**

Laskelma OYL 13:5§:n jakokelpoisesta vapaasta omasta pääomasta

Edellisten tilikausien voitto	135 448,33
Tilikauden voitto	-1 496 618,68
Vapaa oma pääoma yhteensä	-1 361 170,36
Jakokelpoinen oma pääoma yhteensä	-1 361 170,36

Hallituksen ehdotus jakokelpoisen vapaan oman pääoman käytöstä

Hallitus esittää, että tilikauden tulos -1 496 618,68 euroa kirjataan edellisten tilikausien voitto- ja tappiotilille ja osinkoa ei jaeta.

Tilinpäätöksen allekirjoitus

Helsinki, päiväys

Max Lundberg

Max Lundberg (May 1, 2025 21:55 GMT+3)

Max Lundberg

Toimitusjohtaja

Fredrik Högemark

Fredrik Högemark (May 3, 2025 07:27 GMT+2)

Fredrik Högemark

Hallituksen puheenjohtaja



Roar Olbergsveen

Hallituksen jäsen

Tilinpäätösmerkintä

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsinki, päiväys

BDO Oy

Tilintarkastusyhteisö

Fredrik Vikström

Fredrik Vikström (May 6, 2025 14:51 GMT+3)

Fredrik Vikström

KHT

Luettelo kirjanpidoista ja aineistoista

Päiväkirja	Sähköinen arkisto
Pääkirja	Sähköinen arkisto
Tilinpäätös	Sähköinen arkisto
Tase-erittelyt	Sähköinen arkisto

Tositelajit ja säilyttämistapa

Myyntilaskut	Sähköinen arkisto
Ostolaskut	Sähköinen arkisto
Verkkolaskut (ostolaskut)	Sähköinen arkisto
Matka- ja kululaskut, muistiot	Sähköinen arkisto
Palkat	Sähköinen arkisto
Tiliotteet, maksutositteet	Sähköinen arkisto
ALV-laskelmat	Sähköinen arkisto
Kausiveroilmoitukset	Sähköinen arkisto

2616-FY2024-Annual Report - Keystone Education Group OY- Finish

Final Audit Report 2025-05-06

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BDO Oy
Porkkalankatu 3
00180 Helsinki

TILINTARKASTUSKERTOMUS

Keystone Education Group Oy:n yhtiökokoukselle

Lausunto

Olemme tilintarkastaneet Keystone Education Group Oy:n (y-tunnus 2342228-1) tilinpäätöksen tilikaudelta 1.1. – 31.12.2024. Tilinpäätös sisältää taseen, tuloslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa.* Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Tietyn seikan painottaminen – negatiivinen oma pääoma ja toiminnan tappiollisuus

Haluamme kiinnittää huomiota tilinpäätöksen taseeseen, sekä liitetietojen kohtaan koskien oman pääoman muutoksia, joka osoittaa, että yhtiölle kertyi 31.12.2024 päättyneeltä tilikaudelta tappiota 1.496.618,88 euroa ja sen lyhytaikaiset velat ylittivät kyseisenä ajankohtana sen vaihtuvien vastaavien varat 14.469 636,09 eurolla. Kuten liitetietojen kohdassa *Tilikauden olennaiset tapahtumat* todetaan, oma pääoma on menetetty 31.12.2024 päättyneen tilikauden aikana, mutta johdon mukaan toiminnan jatkuvuuden olettama soveltuu tilinpäätöksen osalta ja lisäksi yhtiön emoyhtiö on sitoutunut tarvittaessa rahoittamaan toimintaa. Lausuntoamme ei ole mukautettu tämän seikan osalta.

Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntomme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa

BDO Oy (Y-tunnus 2776089-4) on itsenäinen BDO International Limitedin (UK) jäsenyritys. BDO on yhteinen nimi sekä kansainväliselle jäsenyritysten verkostolle että kunkin maan jäsenyritykselle.
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tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.
- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

Huomautus

Huomautuksena esitämme, että yhtiön oma pääoma on tilikauden aikana muodostunut negatiiviseksi. Hallitus ei ole tehnyt osakepääoman menettämisestä osakeyhtiölain 20:23 §:n edellyttämää rekisteri-ilmoitusta.

Helsingissä, 6. toukokuuta 2025

BDO Oy, tilintarkastusyhteisö

Fredrik Vikström
KHT

BDO Oy (Y-tunnus 2776089-4) on itsenäinen BDO International Limitedin (UK) jäsenyritys. BDO on yhteinen nimi sekä kansainväliselle jäsenyritysten verkostolle että kunkin maan jäsenyritykselle.

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FINANCIAL STATEMENTS

Keystone Education Group Oy

Business ID: 2342228-1

01.01.2024 – 31.12.2024

These financial statements must be archived until 31.12.2034

Financial statements for the financial period 01.01.2024 – 31.12.2024

Table of contents

Balance sheet 3
Income statement 5
Notes to the financial statements 6
Signatures of the financial statements 9
Auditor’s Note 10
List of accounting records and materials 11

The financial statements must be archived for a minimum of 10 years after the financial period has ended.

Receipts belonging to the financial period must be archived for at least 6 years after the end of the year during which the financial period has ended.

Author:

Rantalainen Oy Helsinki

Keskuskatu 3

00100 Helsinki

Address: Jaakonkatu 5, 00100 HELSINKI

Business ID: 2342228-1

Domicile: Helsinki

Balance sheet

	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Investments		
Holdings in group undertakings	15 329 640,46	0,00
Investments in total	15 329 640,46	0,00
Non-current assets in total	15 329 640,46	0,00
Current assets		
Receivables		
Short term		
Trade debtors	35 332,45	14 088,90
Amounts owed by group member companies	1 056 953,21	376 492,62
Other receivables	38 299,35	17 568,61
Prepayments and accrued income	52 175,76	68 577,69
Short-term debtors in total	1 182 760,77	476 727,82
Total receivables	1 182 760,77	476 727,82
Cash in hand and at banks	114 228,76	38 260,07
Current assets in total	1 296 989,53	514 987,89
ASSETS IN TOTAL	16 626 629,99	514 987,89

	31.12.2024	31.12.2023
LIABILITIES		
Capital and reserves		
Shares or other comparable assets	2 500,00	2 500,00
Retained earnings gain or (loss)	135 448,33	66 894,07
Profit (loss) for the financial year	-1 496 618,69	68 554,26
Capital and reserves in total	-1 358 670,36	137 948,33
Creditors		
Long-term liabilities		
Amounts owed to group member companies	2 218 674,72	0,00
Total long-term liabilities	2 218 674,72	0,00
Creditors, short term		
Advances received	248 110,86	204 506,42
Accounts payables	28 302,76	54 276,84
Amounts owed to group member companies	15 320 952,63	9 902,00
Other creditors	45 709,41	34 952,22
Accruals and deferred income	123 549,96	73 402,08
Total current liabilities	15 766 625,62	377 039,56
Creditors in total	17 985 300,34	377 039,56
LIABILITIES IN TOTAL	16 626 629,98	514 987,89

Income statement

	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Net revenue	1 393 555,92	1 550 600,92
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-21 803,70	-24 578,31
External services	0,00	-7 800,00
Raw materials and services in total	-21 803,70	-32 378,31
Personnel expenses		
Wages and salaries	-492 477,57	-590 741,93
Social security expenses	-111 842,19	-118 797,53
Pension expenses	-84 374,76	-106 048,56
Other social security expenses	-27 467,43	-12 748,97
Personnel expenses in total	-604 319,76	-709 539,46
Other operating charges	-718 658,00	-757 167,06
Operating profit (-loss)	48 774,46	51 516,09
Financial income and expenses		
Other interest and financial income		
From group companies	94 685,60	32 465,62
From others	2 219,98	1 311,30
Interest and other financial expenses		
For group companies	-1 641 153,80	0,00
For others	-58,62	786,61
Total financial income and expenses	-1 544 306,84	34 563,53
Outcome before financial statement transfers and taxes	-1 495 532,38	86 079,62
Income taxes	-1 086,31	-17 525,36
Fiscal period profit (loss)	-1 496 618,69	68 554,26

Notes to the financial statements

The company is a small company as defined in the Accounting Act and the financial statements have been prepared in compliance with the rules pertaining to small enterprises laid down in Chapters 2–3 of the Government Decree on the information presented in the financial statements of small and micro enterprises..

Financial statements accounting principles

Measurement principles applied to receivables, investments and liabilities

Receivables, investments and other similar financial assets as well as liabilities are valued according to Chapter 5, Section 2 of the Accounting Act.

Other than this, the financial statements have been prepared in accordance with the default valuation and recognition principles and methods laid down in Chapter 3, Section 1(2–3) of the Government Decree on the information presented in the financial statements of a small and micro enterprises.

Information on the parent company

The company belongs, as a subsidiary, to the group whose parent company is Keystone Education Group AB, organization no SE556652165301 and address Karlavägen 100A, SE 11526, Stockholm, Sweden.

Company Shares

The company’s share capital 2 500,00 euros is divided into 166 shares.

Personnel

Average number of personnel

	31.12.2024	31.12.2023
Employees	10	13

Group receivables and liabilities

Amounts owed by group member companies

	31.12.2024	31.12.2023
Keystone Education Group AB	961 953,21	376 492,62
Asiabroad Ltd	95 000,00	0,00
Total amount	1 056 563,21	376 492,62

Long-term amounts owed to group member companies

	31.12.2024	31.12.2023
Edunation Oy - Asia Exchange Oy	2 218 674,72	0,00

Short term amounts owed to group member companies

	31.12.2024	31.12.2023
Keystone Education Group AB	473 832,83	0,00
Edunation Oy	499 858,31	0,00
Edunation HK Ltd	691 807,88	0,00
Asiabroad Ltd	115 596,91	0,00
KAS Keystone Academic Solutions AS	13 539 856,70	9 902,00
Total amount	15 320 952,63	9 902,00

Essential events during the financial year

During 2024, Keystone Education Group Ltd acquired four companies, Edunation Oy, Asia Exchange Oy, Edunation HK Limited and Asiabroad Limited.

The equity has turned negative during the financial period 2024, but the management is confident that the going concern assumption applies for 2024 financial statements and also that the parent company is committed to provide financial support to the Finish subsidiary as needed, in order to secure the financial position of the company.

Responsibilities outside balance sheet

Rental contract for the office space, rental liability 1.1.2025 - 30.11.2027 total 235 620,00 €. The rental agreement expires on 30.11.2027.

Changes in capital and reserves

	31.12.2024	31.12.2023
Subscribed capital 01.01	2 500,00	2 500,00
Subscribed capital 31.12	2 500,00	2 500,00
Restricted capital in total	2 500,00	2 500,00
Retained earnings (loss) 01.01	135 448,33	66 894,07
Retained earnings (loss) 31.12	135 448,33	66 894,07
Profit (loss) for the period	-1 496 618,68	68 554,26
Unrestricted equity in total	-1 361 170,36	135 448,33
CAPITAL AND RESERVES IN TOTAL	-1 358 670,36	137 948,33

Calculation of distributable unrestricted equity in accordance with Chapter 13, Section 5 of the Limited Liability Companies Act

Retained earnings	135 448,33
Profit for the period	-1 496 618,68
Unrestricted equity in total	-1 361 170,36
Distributable equity in total	-1 361 170,36

Proposal of the Board of Directors for the use of distributable equity

The Board of Directors proposes that the profit for the financial year of EUR -1 496 618.68 be entered in the profit and loss account for the previous financial years and that no dividend be paid.

Signatures of the financial statements

Helsinki, date

Max Lundberg

Max Lundberg (Apr 29, 2025 12:01 GMT+3)

Max Lundberg

Managing Director

Fredrik Högemark

Fredrik Högemark (Apr 29, 2025 11:58 GMT+2)

Fredrik Högemark

Chairman of the Board



Roar Olbergsveen

Member of the Board of Directors

Auditor’s Note

The auditor’s report has been issued today.

_____

Helsinki, date

BDO Oy

Auditor

_____

Fredrik Vikström

KHT

List of accounting records and materials

General journal	Electronically archived
General ledger	Electronically archived
Financial statements	Electronically archived
Balance breakdown	Electronically archived

Receipt types and storage methods

Sales invoices	Electronically archived
Purchase invoices	Electronically archived
Travel and expense invoices, memos	Electronically archived
Salaries	Electronically archived
Bank statements, payment receipts	Electronically archived
VAT summaries	Electronically archived
Tax return for self-assessed taxes	Electronically archived

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BDO Oy
Porkkalankatu 3
FI-00180 Helsinki

AUDITOR'S REPORT (Translation of the Finnish Original)

To the Annual General Meeting of Keystone Education Group Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Keystone Education Group Oy (business identity code 2342228-1) for the year ended 31.12.2024. The financial statements comprise the balance sheet, the income statement, and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – negative equity and loss-making activity

We draw attention to the balance sheet of the financial statements, as well as the section of the notes regarding changes in equity, which shows that the company incurred a loss of EUR 1,496,618.88 for the financial year ended 31 December 2024 and its current liabilities exceeded its current assets by EUR 14,469,636.09 at that time. As stated in the section of the notes on *Significant events during the financial year*, equity has been lost during the financial year ended 31 December 2024, but according to management, the going concern assumption is appropriate for the financial statements and in addition, the company's parent company has committed to finance the operations if necessary. Our opinion has not been modified in relation to this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

BDO Oy, a limited liability company incorporated in Finland (Domicile: Helsinki, Business ID 2776089-4), is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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.

Remark

We state as a remark that the equity of the company has become negative during the financial year. The Board of Directors has not made a register notification on the loss of the share capital as required by chapter 20, section 23 of the Finnish Companies Act.

Helsinki, 6th May 2025

BDO Oy, Authorised Public Accountants

Fredrik Vikström
Authorised Public Accountant

BDO Oy, a limited liability company incorporated in Finland (Domicile: Helsinki, Business ID 2776089-4), is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

ASIABROAD LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

ASIABROAD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

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(EXPRESSED IN EUROS)

ASIABROAD LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

The sole director present herewith the report and the audited financial statements for the period from 1 April 2023 to 31 December 2023.

PRINCIPAL ACTIVITY
The principal activity of the Company is provision of student exchange arrangement services during the period.

CHANGE OF ACCOUNTING DATE
The company changed its accounting end date from 31 March to 31 December. These financial statements has been prepared covering 9 months from 1 April 2023 to 31 December 2023.

BUSINESS REVIEW
The Company falls within the reporting exemption for the period and is exempted from preparing a business review under Section 388(3)(a) of the Hong Kong Companies Ordinance.

RESULTS AND APPROPRIATIONS
The results of the Company for the period from 1 April 2023 to 31 December 2023 and the state of its affairs at that date are set out in the financial statement on pages 6 to 12.

The Sole Director have declared an interim dividend of EUR126 per ordinary share, totalling EUR1,260,000, which has been paid during the period.

SHARE CAPITAL
Details of the movements in share capital of the Company are set out in note 9 to the financial statements.

DIRECTORS
The names of persons who were the directors of the Company during the period and up to the date of this report were:

Kauppinen Tuomas Kalle

In accordance with the Company's Articles of Association, the remaining director shall retire and, being eligible for re-election.

MANAGEMENT CONTRACTS
No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the period.

EQUITY-LINKED ARRANGEMENTS
During the financial period, the Company entered into no equity-linked agreement.

At the end of the reporting period, the Company subsisted of no equity-linked agreement.

PERMITTED INDEMNITY PROVISIONS
At no time during the financial period were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

ASIABROAD LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

AUDITOR
A resolution to reappoint Messrs. Kung Yuet Mei Certified Public Accountant (Practising) as auditor of the Company will be put at the forthcoming annual general meeting.

For and on behalf of the Board



Kauppinen Tuomas Kalle
Sole Director
Hong Kong, 24 APR 2024

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Room 1905, 19/F., West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
Tel: 5992 1248

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Opinion
We have audited the financial statements of Asiabroad Limited (the "Company") set out on pages 6 to 12, which comprise the statement of financial position as at 31 December 2023, the income statement and the statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion
We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements
The directors are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Room 1905, 19/F., West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
Tel: 5992 1248

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)
(CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(to be cont'd)

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Room 1905, 19/F., West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
Tel: 5992 1248

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)
(CONTINUED)

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.



Kung Yuet Mei

Certified Public Accountants (Practising)
Practising Certificate Number: P06956

Hong Kong, 24 APR 2024

ASIABROAD LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

	NOTES	1.4.2023 to 31.12.2023 EUR	1.4.2022 to 31.3.2023 EUR
Turnover	4	1,603,062	2,343,612
Cost of services		(624,211)	(747,630)
Gross profit		978,851	1,595,982
Other revenue	4	2,169	6,034
Administrative and other operating expenses			
Accountancy fee		3,704	-
Advertising fee		5,297	-
Auditors' remuneration		1,866	1,891
Bank charges		8,702	3,864
Commission paid		380,800	389,600
Computer supplies		21,073	26,210
Consultancy fee		-	15,000
Director's remuneration		24,961	44,650
Insurance		7,321	10,340
Legal and professional fee		1,742	-
Loss on exchange difference		20,796	9,679
MPF contributions		2,699	4,481
Office supplies		7,121	3,016
Printing and stationery		48	6
Salaries and allowances		217,118	270,903
Scholarship & sponsorship		3,034	1,445
Secretarial fee		-	1,579
Staff messing and welfare		17,779	23,182
Telephone & Internet		140	424
Travelling		9,854	9,438
		(734,055)	(815,708)
Profit before taxation	5	246,965	786,308
Taxation	6	(20,998)	(103,213)
Profit for the period / year		225,967	683,095

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	NOTES	31.12.2023	31.3.2023
		EUR	EUR
CURRENT ASSETS			
Trade receivables		28,130	36,760
Deposits and prepayment		174	55
Tax repayable		85,515	-
Cash and bank balances		1,505,150	1,182,966
		1,618,969	1,219,781
CURRENT LIABILITIES			
Accruals and other payables		8,039	2,600
Trade deposit received		500,412	5,660
Dividend payable		1,100,000	-
Tax payable		-	166,970
		(1,608,451)	(175,230)
NET ASSETS		10,518	1,044,551
SHARE CAPITAL			
Issued and paid up:-			
10,000 Ordinary shares	9	1,106	1,106
RESERVES			
Retained profits		9,412	1,043,445
TOTAL EQUITY		10,518	1,044,551

The financial statements were approved by the Sole Director on 24 APR 2024 :

Kauppinen Tuomas Kalle
Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

	Note	Share capital	Retained profits	Total
		EUR	EUR	EUR
Balances at 1 April 2023		1,106	1,043,445	1,044,551
Profit for the period		-	225,967	225,967
Interim dividend paid	8	-	(1,260,000)	(1,260,000)
Balances at 31 December 2023		1,106	9,412	10,518

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

1. *REPORTING ENTITY*

Asiabroad Limited (the "Company") is a company incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The Company's registered office is located at 14/F, China Hong Kong Tower, 8 Hennessy Road, Wanchai, Hong Kong.

The financial statements are presented in Euros ("EUR"), which is the same as the functional currency of the Company.

2. *PRINCIPAL ACTIVITY*

The principal activities of the company is provision of student exchange arrangement services during the period.

3. *BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES*

(a) The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:

ALTERNATION OF ACCOUNTING REFERENCE DATE

By a director's resolution passed on 1 October 2023, the sole director resolved to specify 31 December 2023 as the new accounting reference date for the accounting reference period ending on 31 March 2022 in order to align with the financial period end date of the operating affiliate companies under common control in the People's Republic of China and Finland, the financial statements for the current period cover a nine-month period while the comparative amounts (except for the statement of financial position and related notes) cover a twelve-month period, and therefore, they may not be entirely comparable. Based on this resolution, the accounting reference period of these financial statements begins on 1 April 2023 and ends on 31 December 2023.

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue
Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably. Revenue is measured on the following basis:-

(i) Service fee income is recognised when the services provided to clients are substantially completed; and

(ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(c) Related parties
Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

(d) Taxation
Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax law) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(e) Foreign exchange
Foreign currency transactions and foreign currency non-monetary items are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Euros using exchange rates applicable at the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(f) Trade and other receivables
Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(g) Leases
Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

(h) Provisions and contingent liabilities
Provisions are recognised for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. *TURNOVER AND OTHER REVENUE*

	1.4.2023 to 31.12.2023 EUR	1.4.2022 to 31.3.2023 EUR
TURNOVER		
Service income	1,603,062	2,343,612
OTHER REVENUE		
Anit-epidemic fund	-	5,957
Bank interest income	1,642	77
Other income	527	-
	2,169	6,034
TOTAL REVENUE	1,605,231	2,349,646

5. *PROFIT BEFORE TAXATION*

Profit before tax is arrived at after charging the following items:	1.4.2023 to 31.12.2023 EUR	1.4.2022 to 31.3.2023 EUR
Key management personnel's remuneration	24,961	44,650
Other staff costs	217,118	270,903
Including: Contributions to the MPF Scheme	2,699	4,481
Auditor's remuneration	1,866	1,891
Net foreign exchange loss	20,796	9,679

6. *DIRECTORS' EMOLUMENTS*

The following information is disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 and 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation as follows:

	1.4.2023 to 31.12.2023 EUR	1.4.2022 to 31.3.2023 EUR
Fees	-	-
Other emoluments	24,961	44,650
	24,961	44,650

7. *TAXATION*

Hong Kong profits tax is calculated under the two tiered profits tax regime, with the first HK$2,000,000 of assessable profits charged at 8.25% and assessable profits thereafter charged at 16.5%.

	1.4.2023 to 31.12.2023 EUR	1.4.2022 to 31.3.2023 EUR
Hong Kong Profits Tax		
Current tax	20,998	103,210
Under-provision in previous year	-	3
Tax charge for the year	20,998	103,213

8. *DIVIDENDS*

	31.12.2023 EUR	31.3.2023 EUR
Interim dividends paid ordinary shares of EUR126 per share	1,260,000	74,539

9. *SHARE CAPITAL*

	31.12.2023 EUR	31.3.2023 EUR
Issued and fully paid: 10,000 Ordinary shares	1,106	1,106

There was no change of share capital during the period.

ASIABROAD LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ASIABROAD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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(EXPRESSED IN EUROS)

ASIABROAD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present herewith the report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY
The principal activity of the Company is provision of student exchange arrangement services during the year.

BUSINESS REVIEW
The Company falls within the reporting exemption for the year and is exempted from preparing a business review under Section 388(3)(a) of the Hong Kong Companies Ordinance.

RESULTS AND APPROPRIATIONS
The results of the Company for the year ended 31 December 2024 and the state of its affairs at that date are set out in the financial statement on pages 6 to 13.

The Directors have declared an interim dividend of EUR10 per ordinary share, totalling EUR100,000, which have been paid during the year.

SHARE CAPITAL
Details of the movements in share capital of the Company are set out in note 9 to the financial statements.

DIRECTORS
The names of persons who were the directors of the Company during the year and up to the date of this report were:

Kauppinen Tuomas Kalle	
Olbergsveen Roar	(Appointed on 22 March 2024)
Suominen Harri Juhani Oskari	(Appointed on 22 March 2024)
Miard Fabien	(Appointed on 22 March 2024)

In accordance with the Company's Articles of Association, the remaining director shall retire and, being eligible for re-election.

MANAGEMENT CONTRACTS
No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

EQUITY-LINKED ARRANGEMENTS
During the financial year, the Company entered into no equity-linked agreement.

At the end of the reporting period, the Company subsisted of no equity-linked agreement.

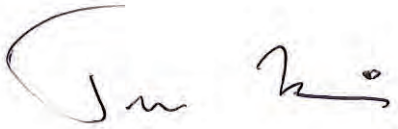
PERMITTED INDEMNITY PROVISIONS
At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

ASIABROAD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR
A resolution to reappoint Messrs. Kung Yuet Mei Certified Public Accountant (Practising) as auditor of the Company will be put at the forthcoming annual general meeting.

For and on behalf of the Board



Kauppinen Tuomas Kalle
Chairman
Hong Kong, 30 January 2025

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Unit 1709, 17/F, Horizon East,
No.1 Tsat Po Street, San Po Kong, Kowloon, Hong Kong
Tel: 2117 3379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Opinion

We have audited the financial statements of Asiabroad Limited (the "Company") set out on pages 6 to 13, which comprise the statement of financial position as at 31 December 2024, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Unit 1709, 17/F, Horizon East,
No.1 Tsat Po Street, San Po Kong, Kowloon, Hong Kong
Tel: 2117 3379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)
(CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(to be cont'd)

KUNG YUET MEI 龔月薇
Certified Public Accountant (Practising) 執業會計師
Unit 1709, 17/F, Horizon East,
No.1 Tsat Po Street, San Po Kong, Kowloon, Hong Kong
Tel: 2117 3379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIABROAD LIMITED
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)
(CONTINUED)

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.

Kung Yuet Mei
Certified Public Accountants (Practising)
Practising Certificate Number: P06956

Hong Kong, 30 January 2025

ASIABROAD LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Turnover	4	2,972,195	1,603,062
Cost of services		(1,032,807)	(624,211)
Gross profit		1,939,388	978,851
Other revenue	4	16,216	2,169
Administrative and other operating expenses			
Accountancy fee		612	3,704
Advertising fee		22,503	5,297
Auditors' remuneration		2,000	1,866
Bank charges		16,666	8,702
Commission paid		621,050	380,800
Computer supplies		25,676	21,073
Director's remuneration		-	24,961
Insurance		1,498	7,321
Legal and professional fee		2,414	1,742
Loss on exchange difference		8,549	20,796
Management fee		15,597	-
MPF contributions		356	2,699
Office supplies		444	7,121
Printing and stationery		89	48
Salaries and allowances		218,941	217,118
Scholarship & sponsorship		1,694	3,034
Secretarial fee		626	-
Staff messing and welfare		38,858	17,779
Telephone & Internet		240	140
Travelling		3,858	9,854
		(981,671)	(734,055)
Profit before taxation	5	973,933	246,965
Taxation	7	(140,557)	(20,998)
Profit for the year / period		833,376	225,967

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTES	2024	2023
		EUR	EUR
CURRENT ASSETS			
Trade receivables		56,227	28,130
Deposits and prepayment		42,359	174
Amount from immediate holding company	10	20,597	-
Tax recoverable		-	85,515
Cash and bank balances		1,119,390	1,505,150
		1,238,573	1,618,969
CURRENT LIABILITIES			
Accruals and other payables		3,145	8,039
Trade deposit received		436,492	500,412
Dividend payable		-	1,100,000
Tax payable		55,042	-
		(494,679)	(1,608,451)
NET ASSETS		743,894	10,518
SHARE CAPITAL			
Issued and paid up:-			
10,000 Ordinary shares	9	1,106	1,106
RESERVES			
Retained profits		742,788	9,412
TOTAL EQUITY		743,894	10,518

Approved for issued on behalf of the Board of Directors on 30 January 2025.

Kauppinen Tuomas Kalle
Director

Olbergsveen Roar
Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital EUR	Retained profits EUR	Total EUR
Balances at 1 January 2024		1,106	9,412	10,518
Profit for the year		-	833,376	833,376
Interim dividend paid	8	-	(100,000)	(100,000)
Balances at 31 December 2024		1,106	742,788	743,894

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIABROAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. *REPORTING ENTITY*

Asiabroad Limited (the "Company") is a company incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The Company's registered office is located at 14/F, China Hong Kong Tower, 8 Hennessy Road, Wanchai, Hong Kong.

The financial statements are presented in Euros ("EUR"), which is the same as the functional currency of the Company.

2. *PRINCIPAL ACTIVITY*

The principal activities of the company is provision of student exchange arrangement services during the year.

3. *BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES*

(a) The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(b) Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably. Revenue is measured on the following basis:-

(i) Service fee income is recognised when the services provided to clients are substantially completed; and

(ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(c) Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

(d) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax law) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

3. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(e) Foreign exchange
Foreign currency transactions and foreign currency non-monetary items are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Euros using exchange rates applicable at the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(f) Impairment of assets
An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

(g) Trade and other receivables
Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(h) Leases
Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

(i) Provisions and contingent liabilities
Provisions are recognised for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. *TURNOVER AND OTHER REVENUE*

	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
TURNOVER		
Service income	2,972,195	1,603,062
OTHER REVENUE		
Bank interest income	3,659	1,642
Loan interest income	1,733	-
Other income	10,824	527
	16,216	2,169
TOTAL REVENUE	2,988,411	1,605,231

5. *PROFIT BEFORE TAXATION*

Profit before tax is arrived at after charging the following items:	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Key management personnel's remuneration	-	24,961
Other staff costs	218,941	217,118
Including: Contributions to the MPF Scheme	356	2,699
Auditor's remuneration	2,000	1,866
Net foreign exchange loss	8,549	20,796

6. *DIRECTORS' EMOLUMENTS*

The following information is disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 and 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation as follows:

	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Fees	-	-
Other emoluments	-	24,961
	-	24,961

7. *TAXATION*

Hong Kong profits tax is calculated under the two tiered profits tax regime, with the first HK$2,000,000 of assessable profits charged at 8.25% and assessable profits thereafter charged at 16.5%.

	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Hong Kong Profits Tax		
Current tax	140,557	20,998
	140,557	20,998

8. *DIVIDENDS*

	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Interim dividends paid		
ordinary shares of EUR10 per share	100,000	1,260,000

9. *SHARE CAPITAL*

	2024 EUR	2023 EUR
Issued and fully paid:		
10,000 Ordinary shares	1,106	1,106

There was no change of share capital during the year.

10. *RELATED PARTY DISCLOSURE*

	1.1.2024 to 31.12.2024 EUR	1.4.2023 to 31.12.2023 EUR
Related party transactions		
Fellow subsidiary		
Other income	7,153	-
Immediate holding company		
Management fee	15,597	-
Loan interest income	1,733	-
Amounts due from immediate holding company	20,597	-

The balances due from the immediate holding company are unsecured, interest bearing at EURIBOR plus 8.6% per annum and repayable on demand.

11. ULTIMATE AND IMMEDIATED HOLDING COMPANY

In the opinion of the Directors, the immediate holding company is Keystone Education Group OY which is a company incorporated in the Republic of Finland and the ultimate controlling company is Keystone Education Group AS which is a company incorporated in Norway.



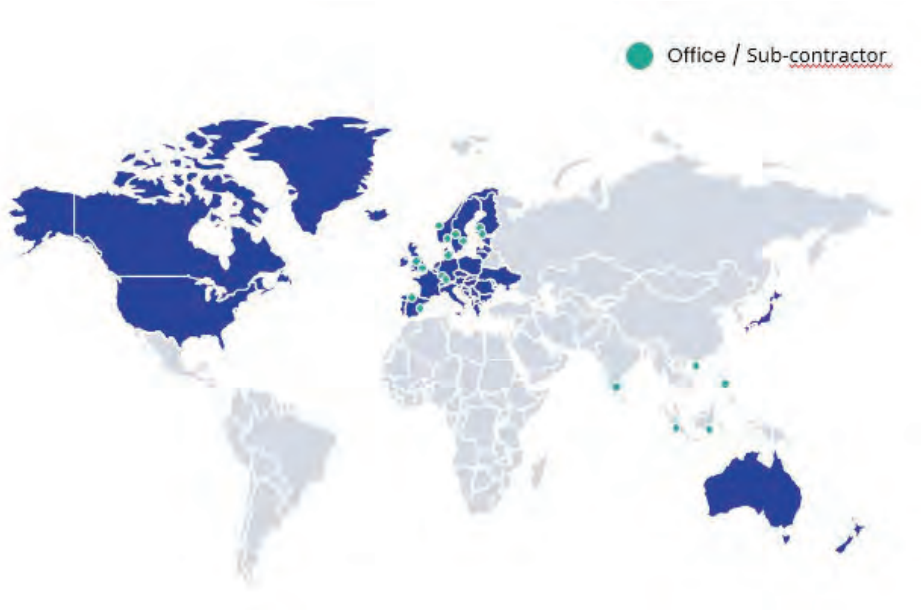
Q2 2025

Keystone Q2 2025 Results

KEYSTONE
EDUCATION GROUP

About Keystone

- Keystone is the global leader in digital student recruitment, helping over 5,000 education institutions reach, recruit and enroll prospective students in more than 190 countries across their global network
- Keystone was formed in 2021 through the merger between Keystone Academic Solutions and Educations Media Group but has roots back to 2002 when Education Media Group was founded
- The group has +850 people across the world and helps around 100m students every year in their student journey to enrollment
- Keystone offers education institutions an end-to-end solution across the entire student recruitment value chain, from marketing to application management and enrolment
- Keystone currently has a ~90% market share in the Nordics, a ~30% market share in the UK and a 6% market share globall.



Selected customers

Berkeley UNIVERSITY OF CALIFORNIA
IGR-IAE RENNES
ESCP BUSINESS SCHOOL
UNIVERSITY OF CAMBRIDGE
Frankfurt School of Finance & Management
German Excellence. Global Relevance.
LSE
HARVARD UNIVERSITY
EM Strasbourg BUSINESS SCHOOL
iED Institute of Economic Development
PURDUE KRANNERT
ROME BUSINESS SCHOOL
eu Business School
Utrecht University

Highlights

- Search interest for the UK continues to increase, and UK applications are up double-digit although the UK market is still recovering from the 20% drop in enrolments in 2024.
- The challenging US market had a negative impact on Q2-25 for both Search & Discovery and Enrolment Services. The conflict between the federal government and the higher education sector in the US has negatively affected US enrollments and US school's investments during the spring, culminating in a global student VISA application halt during Q2. Visa processing is now active again, and we see more positive signs from the market, but expect the US market to remain challenging in the short term.
- We are continuing to invest in future growth and EBITDA margin expansion despite the market headwinds that have short-term effects on Keystone.
- Bond listing process on Nasdaq Stockholm progressing as planned and expected to be completed in early October.
- Oberon Co-invest I AB new investor and holds 8% of KEG shares through a secondary transaction.

Key Figures

IFRS Proforma, USDm	Q2-25	Q2-24	H1-25	H1-24
Search & Discovery	11.6	12.2	24.3	25.7
Enrolment Services	5.9	6.4	12.9	13.5
Revenues	**17.5**	**18.6**	**37.2**	**39.2**
CoS	(1.6)	(1.9)	(3.4)	(3.5)
Gross Profit	**15.9**	**16.7**	**33.8**	**35.7**
%	*91%*	*90%*	*91%*	*91%*
Sales & Delivery	(11.8)	(11.3)	(22.6)	(22.7)
Support Functions (Tech & Product)	(2.0)	(1.6)	(3.9)	(3.4)
G&A	(2.7)	(2.1)	(4.8)	(4.0)
SG&A	**(16.5)**	**(15.0)**	**(31.3)**	**(30.1)**
EBITDA (Adj.)	**(0.7)**	**1.8**	**2.5**	**5.7**
%	*-4%*	*10%*	*7%*	*14%*
Capex	(1.2)	(1.0)	(2.2)	(2.0)
Special items	(0.3)	(0.7)	(0.8)	(1.2)

IFRS Non-Proforma, USDm	Q2-25	Q2-24	H1-25	H1-24
Search & Discovery	11.6	12.2	24.3	25.8
Enrolment Services	5.9	6.2	12.9	11.5
Revenues	**17.5**	**18.4**	**37.2**	**37.2**
EBITDA (Adj.)	**(0.7)**	**1.8**	**2.5**	**5.2**
%	*-4%*	*10%*	*7%*	*14%*

Comments to Q2-25

As also mentioned in the Q1-25 report, there are headwinds in the market that influence Keystone short-term. The Group's revenues for Q2-25 amounted to USD 17.5 compared to USD 18.4 million in Q2-24. The organic underlying growth in revenues was negative 6%, while non-proforma (reported) growth was negative 5%. The negative policy changes coming out of key countries such as Australia, Netherlands, UK, Canada and USA are reducing international student numbers having negative impact on the global higher education market. Despite this, the robust subscription business model and the strong market position and diversified revenue streams limits downside for Keystone, although the strong market position also impacts ability to grow when enrollment numbers are decreasing in leading markets. Despite these challenges, the demand for education remains stronger than ever, with an increasing number of students seeking education opportunities both domestically and internationally.

We are managing costs carefully in a challenging market but are continuing to invest to build stronger market position. Adjusted proforma EBITDA in Q2-25 were negative USD 0.7 million, down from positive USD 1.8 million last year. The reason for the drop in EBITDA margin was USD 0.8 million drop in revenues due to the current market situation affecting our growth, together with USD 1.7 million cost increase mainly due to accelerating our work on platform integration and AI and the ongoing geographical expansion of our Enrolment Services. Our most important growth investments are within these four areas:

- Platform integration
- AI transformation
- Geo expansion
- Traffic growth

The platform integration work continued in second quarter and is still showing positive results. This consolidation enables faster product development, reduced operating costs, and a more unified customer experience. The growth on educations.com is showing great numbers in organic visibility and traffic. We are not only increasing traffic but also get traffic to our site(s) with higher intent to convert.

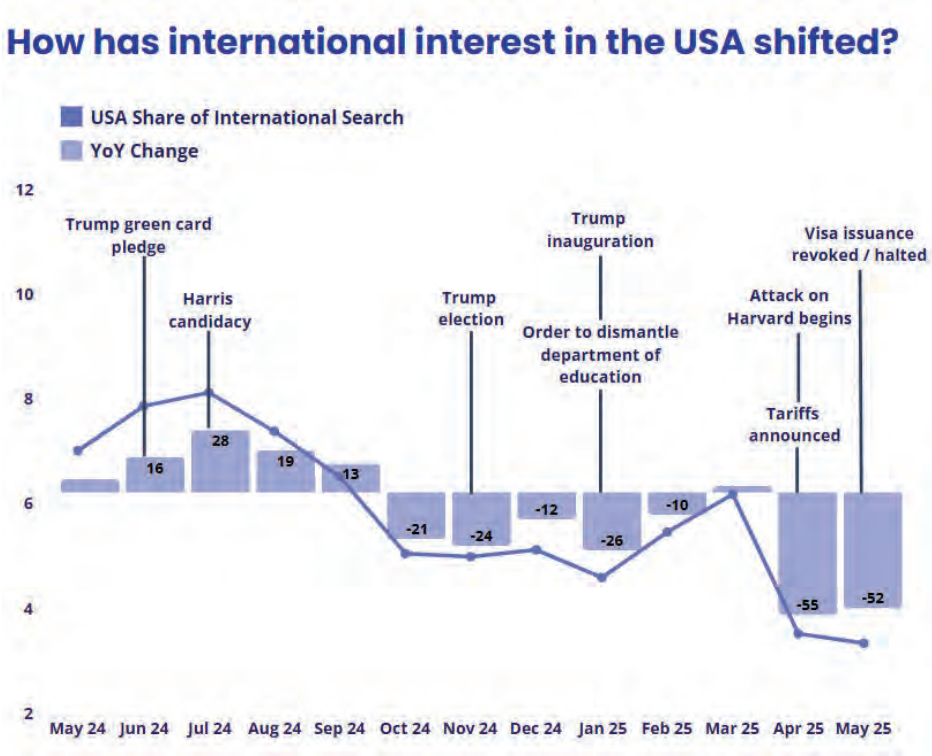
With more than 20 years' experience adapting to new technologies and leading innovation in our industry, Keystone is embracing AI as an opportunity to further strengthen our global position. We are investing in AI to improve products and support revenue growth, and to automate tasks and processes to increase efficiency and support margin expansion. Our Initiatives include AI student counsellor, AI agentic solutions supporting education application process, enriched content for students to help with selection, matchmaking based on student personalization, propensity models based on proprietary data predicting enrollment and graduations success rates for students. Keystone have unrivaled datasets based off more than 100 million student users per year for the last decade coupled with detailed

enrollment data from our Enrolment Service business which will be crucial in our AI projects.

Market outlook

International student mobility and interest is gradually shifting from the 'big four' (US, Canada, Australia, UK) to the big ten, which includes several key European markets such as Germany, France, Spain and Italy. Over the coming years, we expect these shifts to benefit Keystone with our strong position in Europe.

Negative policy changes or proposals coming out of key countries such as Australia, Canada, and, particularly, the US may disrupt some international recruitment trends. The challenging US market had a negative impact in Q2-25 for both Search & Discovery and Enrolment Services. Conflict between the federal government and the higher education sector in the US has negatively affected US enrollments and US schools' investments during the spring, culminating in a global student VISA application halt during Q2. Visa processing is now active again, and we see more positive signs from the market, but expect the US market to remain challenging in the short term. Keystone's report State of Student Recruitment show more than 50% reduced interest to USA and that 35% of students intend to postpone studies, 30% chose another study destination while 35% responds they are not affected.



However, we are seeing several positive leading indicators for return to growth:

- Search interest for the UK continues to increase, and UK applications are up double-digit although the UK market is still recovering from the 20% drop in enrolments in 2024. More than 25% of Keystone's revenues are in the UK.
- Audience growth and customer value are increasing across Keystone's Search & Discovery business in Q2-25.

- Traffic to international student recruitment and professional training websites continues to grow, with notable increases year over year as of June.
- We are seeing continuing lead generation growth on our platforms.
- We are continuing to invest in future growth and EBITDA margin expansion despite the market headwinds that have short-term effects on Keystone. We are and will continue investing in geographic expansions both organically and via M&A to further diversify our revenue streams and fuel growth.

The long-term growth trajectory is very strong. The number of students in higher education globally have grown from 100 million in 2000 to 250 million in 2022 and is expected to grow to ~350 million over the coming years. The growth is expected to come mainly in Africa & Asia driven by population and growth in GDP per capita. Our strategy will continue to focus on organic growth and strategic acquisitions while maintaining our high R&D spending to drive change and improvement in the industry using technology.

Keystone strategy will continue to be guided by the following principles:

- Deliver profitable growth
- Invest in technology to continuously improve our products and provide better services to students and schools
- Make acquisitions in new markets or new products/services to reach more students and provide better local enrollment services
- Combine Enrollment Services with Search & Discovery to create a seamless flow for the students
- Offer a valuable digital journey combined with personal guidance to help the student enroll at the right school and program
- Consolidate a streamlined product line that scales globally across our customers
- Lead the industry with dedication and passion guided by our vision and mission.

Financial review

These consolidated financial statements comprise Keystone Academic Solutions AS (bond issuer) (referred to as the "Company" or "parent") and its subsidiaries (referred to as "the Group" or "Keystone Education Group").

The consolidated financial statements for the Group are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand, and figures in brackets represent figures for same period 2024.

Please note that the consolidated financial statements are prepared on the basis of IFRS and do not reflect proforma adjustments for acquisitions done during the year. Please refer to note 5 for a reconciliation of proforma adjustments.

Revenue

The Group's revenues for Q2-25 amounted to USD 17.5 compared to USD 18.4 million in Q2-24. The organic underlying growth in revenues was negative 6%, while non-proforma (reported) growth was negative 5%. The negative growth in revenues was impacted by the current headwinds in the market. The challenging US market especially had a negative impact on Q2-25 for both Search & Discovery and Enrolment Services, as explained above.

66 (66) percent of Group revenue was from Search and discovery, while 34 (34) percent was from Enrollment Services.

Disaggregation of revenue Q2 2025 and YTD 2025

USD thousands	Search & Discovery	Enrolment Services	Q2 2025	Search & Discovery	Enrolment Services	YTD 2025
UK	2 345	2 590	4 935	4 836	5 158	9 994
Continental Europe	4 371	21	4 392	9 324	51	9 375
Nordics	2 979	156	3 134	6 172	390	6 562
US	1 248	1 963	3 211	2 559	4 360	6 919
Other	676	1 191	1 867	1 382	2 985	4 368
Revenue from contracts with customers	11 619	5 920	17 539	24 274	12 945	37 219
Recurring revenues	8 582	2 724	11 306	16 611	5 462	22 073
Re-occurring revenues	2 935	-	2 935	7 112	-	7 112
Total over time revenue recognition	11 517	2 724	14 241	23 722	5 462	29 185
Other revenues	103	3 196	3 298	552	7 482	8 034
Total point in time revenue recognition	103	3 196	3 298	552	7 482	8 034

Disaggregation of revenue Q2 2024 and YTD 2024

USD thousands	Search & Discovery	Enrolment Services	Q2 2024	Search & Discovery	Enrolment Services	YTD 2024
UK	2 269	2 287	4 556	4 879	4 902	9 782
Continental Europe	5 072	18	5 090	10 314	50	10 364
Nordics	2 675	180	2 855	6 108	180	6 288
US	1 431	2 278	3 709	2 918	4 923	7 841
Other	767	1 384	2 152	1 563	1 391	2 955
Revenue from contracts with customers	12 213	6 148	18 361	25 782	11 447	37 229
Recurring revenues	7 884	2 478	10 363	16 488	5 281	21 769
Re-occurring revenues	4 196	-	4 196	8 561	-	8 561
Total over time revenue recognition	12 080	2 478	14 559	25 049	5 281	30 330
Other revenues	133	3 669	3 802	734	6 165	6 899
Total point in time revenue recognition	133	3 669	3 802	734	6 165	6 899

Operational Cost

Operating expenses (excluding depreciation and amortization and non-recurring costs) amounted to USD 18.2 million in Q2-25, compared to USD 16.6 million in Q2-24. Costs are being managed carefully in a challenging market, while we are increasing focus in areas and on investments that will fuel growth. Around 70% of the SG&A cost base in the Keystone Education group is FTE-related. A big part of the cost increase is due to accelerating our work on platform integration and AI and the ongoing geographical expansion of our Enrolment Services.

Non-recurring costs amounted to USD 0.4 million in Q2-25 and USD 0.7 million in Q2-24. In 2025, this was mainly related to listing of the bond.

EBITDA

The Group reported adjusted EBITDA (excluding non-recurring items) of negative USD 0.7 million for Q2-25, compared to positive USD 1.8 million in Q2-24. The adjusted EBITDA margin was negative 4% in Q2-25 compared to positive 10% in Q2-24. The reason for the drop in EBITDA margin was USD 0.8 million drop in revenues due to the current market situation affecting our growth, together with USD 1.7 million increased costs as explained above.

We are continuing to invest in future growth and EBITDA margin expansion despite the market headwinds that have short-term effects on Keystone. We are and will continue investing in geographic expansions both organically and via M&A to further diversify our revenue streams and fuel growth.

Depreciation, amortization, and impairment

Depreciation and amortization totalled USD 2.5 million in Q2-25 compared to USD 2.1 million last year. Most of this is related to amortization of goodwill and other intangibles related to acquisitions. No impairment was recognized in Q2-25 or Q2-24. Please refer to 2024 Annual Report on keg.com/investor-relations for more information on impairment testing. There are no changes in assumptions or sensitivities. A secondary transaction was also completed bringing in Oberon as one of the top investors at 8% ownership which support the book value of equity.

Net financial items

Total finance income amounted to negative USD 2.9 million in Q2-25 (positive 0.8). This is due to reclassification of foreign exchange gains and losses with net zero effect on the profit and loss.

Total finance costs were USD 4.4 million (2.7), comprising both interest on debt and interest on financial leases under IFRS 16. Total interest expenses were USD 3.6 million in Q2-25 compared to USD 2.3 million in Q2-24. This is due to higher interest-bearing liabilities as a part of the EUR 100m bond issue in January 2025. Interest-bearing liabilities were USD 117.1 million (121.9 million including IFRS 16 lease liabilities) in Q2-25 compared to USD 73.6 million (USD 78.3 million including IFRS 16 lease liabilities) in Q2-24. Please note that USD 3.4 million of YTD 2025 interest expenses are related to the old financing arrangement where most of this is refinancing costs (make-whole interests).

Profit/loss

The net loss was USD 11.9 million in Q2-25, compared to USD 3.6 million in Q2-24.

Cash flow and investments

The Group had a positive operating cash flow of USD 1.4 million in Q2-25, compared to USD 1.6 million in Q2-24. The variance between the operating cash flow of USD 1.4 million and EBITDA (unadjusted) of negative USD 1.0 million in Q2-25 is explained by positive working capital movements of USD 4.0 million and paid income taxes of USD 1.6 million.

Cash outflow from investing activities amounted to USD 1.2 million for Q2-25, compared to USD 9.2 million in Q2-24. Investing activities mainly relate to acquisition of companies, including settlement of earnout liabilities. Capital expenditures accounted for USD 1.2 million (1.0) of the cash outflows from investing activities and relates to capitalized research and development.

The net cash flow from financing activities in Q2-25 was an outflow of USD 2.4 million, compared to a cash inflow of USD 8.7 million in the same period last year. Interest payments amounted to USD 2.1 million in Q2-25 and 2.1 million in Q2-24.

Funding

The company's cash position was USD 43.3 million at the end of Q2-25, compared to USD 18.3 million at the end of Q2-24.

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million. This new funding will enable Keystone to continue investing in its platforms – driving growth and innovation in the education sector. This new financial backing enables us to better support students and schools, allowing us to double down on improving the student experience, enhancing matchmaking, and advancing AI-driven student guidance. Additionally, we will continue our acquisition strategy, expanding our portfolio and bringing even more value to students and our customers worldwide. The bond issue attracted significant interest from a broad range of high-quality Nordic institutional investors.

Given the current activity level and financial forecasts, the company will have sufficient liquidity through 2025, and there are no maintenance covenants in the bond loan. The financial forecast is subject to certain risk factors.

Interim condensed consolidated statement of comprehensive income

USD thousands	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue					
Net revenue from contracts with customers		17 539	18 361	37 219	37 229
Operating expenses					
Cost of services	3	(1 634)	(1 763)	(3 370)	(2 731)
Personnel expenses		(12 609)	(11 677)	(23 966)	(22 956)
Depreciation and amortization expenses		(2 470)	(2 110)	(4 764)	(4 274)
Other operating expenses		(3 939)	(3 180)	(7 329)	(6 402)
Total operating expenses		(20 651)	(18 729)	(39 429)	(36 362)
Operating profit ("EBIT"), excluding non-recurring items		(3 112)	(369)	(2 210)	867
Business combinations and restructuring costs		(367)	(657)	(902)	(1 126)
Operating profit ("EBIT")		(3 479)	(1 025)	(3 112)	(259)

USD thousands	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Finance income and costs					
Finance income		(2 941)	789	1 296	1 581
Finance cost		(4 391)	(2 742)	(9 617)	(6 100)
Interest, FX, and change in fair value of contingent consideration (earn-outs)		62	78	177	(1 861)
Net finance income/(costs)	4	(7 270)	(1 876)	(8 144)	(6 380)
Net profit/(loss) before income tax		(10 749)	(2 901)	(11 257)	(6 639)
Income tax expense		(1 105)	(674)	(1 103)	(1 031)
Net profit/(loss)		**(11 854)**	**(3 575)**	**(12 360)**	**(7 670)**
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)					
Exchange differences on translation of foreign operations		37	9	-	-
Total comprehensive income/loss		**(11 817)**	**(3 565)**	**(12 360)**	**(7 670)**

Interim condensed consolidated statement of financial position

USD thousands	Note	30-June 2025	30-June 2024
Non-current assets			
Intangible assets		185 791	171 092
Right of use assets		4 525	4 555
Property, plant, and equipment		666	765
Deferred tax assets		122	437
Other non-current assets		1 603	603
Total non-current assets		192 707	177 452
Current assets			
Cash and cash equivalents		43 333	18 265
Trade receivables		15 221	15 737
Other current assets		5 609	3 920
Total current assets		64 163	37 922
Total assets		256 870	215 374

USD thousands	Note	30-June 2025	30-June 2024
Equity			
Equity attributable to owners of the company		76 013	84 475
Non-controlling interests		20	2
Total equity		76 033	84 476
Non-current liabilities			
Interest bearing liabilities		117 127	73 620
Lease liabilities		3 939	3 937
Deferred tax liability		10 495	10 609
Other non-current liabilities	5	4 874	5 142
Non-current contingent consideration liabilities		-	5 048
Total non-current liabilities		136 434	98 357
Current liabilities			
Trade payables and other payables		2 243	2 893
Deferred revenue		22 386	18 137
Taxes payable		1 518	732
Current portion of lease liabilities		827	752
Other current liabilities		12 158	6 983
Current contingent consideration liabilities	5	5 271	3 042
Total current liabilities		44 403	32 541
Total liabilities		180 838	130 898
Total equity and liabilities		256 870	215 374

Interim condensed consolidated statement of changes in equity

USD thousands	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Opening balance		**82 327**	**87 819**	**78 374**	**86 073**
Comprehensive income/(loss)					
Profit/(loss) for the period		(11 854)	(3 575)	(12 360)	(7 670)
Other comprehensive income/(loss) for the period		37	9	-	-
Total comprehensive income/(loss) for the period		(11 817)	(3 565)	(12 360)	(7 670)
Contributions by and distributions to owners					
Issuance of ordinary shares related to business combinations		-	-	-	6 922
Issuance of ordinary shares related to incentive program		-	102	-	196
Share-based payment transactions		(7)	17	3	34
Total contributions by and distributions to owners		(7)	119	3	7 151
Other changes to equity					
Translation of equity components		5 559	98	10 021	(1 081)
Other changes		(29)	6	(4)	3
Total other changes to equity		5 530	104	10 016	(1 078)
Balance 30 June		**76 033**	**84 476**	**76 033**	**84 476**

Interim condensed consolidated statement of cash flow

USD thousands	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flows from operating activities					
Net profit/(loss) before income tax		(10 749)	(2 901)	(11 257)	(6 639)
Income taxes paid		(1 587)	(768)	(2 688)	(1 694)
Adjustments for:					
Depreciation, amortisation and impairment		2 470	2 110	4 764	4 274
Net finance costs		7 270	1 876	8 144	6 380
Working capital changes:					
Changes in trade receivables, trade and other payables		(880)	(232)	1 352	417
Changes in other operating working capital		4 877	1 542	1 185	461
Net cash from operating activities		1 401	1 626	1 500	3 198

USD thousands	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flows from investment activities					
Acquisition of equipment		(59)	(36)	(91)	(147)
Capitalized Research & Development		(1 162)	(973)	(2 115)	(1 903)
Payment for acquisitions of subsidiaries, net of cash ac		-	(8 220)	-	(14 364)
Net cash from investment activities		(1 221)	(9 229)	(2 206)	(16 414)
Cash flow from financing activities					
Proceeds from issuance of shares - incentive		-	102	-	196
Net payments from new loans		-	11 048	104 707	20 767
Down payments of interest-bearing liabilities		-	-	(71 437)	-
Interest paid bond		(2 111)	-	(2 111)	-
Interest paid previous financing arrangements		-	(2 134)	(3 439)	(3 774)
Principal payment of lease liabilities		(318)	(344)	(592)	(660)
Proceeds from minority shareholders		-	20	-	20
Net cash to/from financing activities		(2 429)	8 691	27 128	16 549
Net change in cash and cash equivalents		(2 249)	1 088	26 422	3 333
Currency effects on cash		2 105	7	4 685	(544)
Cash and cash equivalents at period start		43 478	17 170	12 227	15 475
Cash and cash equivalents at period end		43 333	18 265	43 333	18 265

Notes to the interim condensed consolidated financial statements Q2-25

1. General information
2. Summary of significant accounting policies
3. Cost of services
4. Finance income and costs
5. Provisions, contingent liabilities, and contingent consideration liabilities from business combinations
6. Alternative Performance Measures (APM)

1. Company information

The Group delivers services to higher education institutions and prospective students to help the student connect and find the right education. Keystone Education Group ("KEG") consists of Keystone Academic Solutions AS (bond issuer) and its subsidiaries. Keystone Academic Solutions AS is a limited liability company incorporated in Norway. The Company's registered office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway. The consolidated financial statements of Keystone Academic Solutions AS (referred to as the "Company" or the "Parent Company") incorporates the financial statements of the Company and its subsidiaries, collectively referred to as the "Group".

The following subsidiaries are included in the consolidated financial statements:

Company name	Country of incorporation	Ownership and voting share interest
Keystone Academic Solutions AS	Norway	
Find A Solutions Ltd	UK	100%
Find a University Ltd	UK	100%
Keystone Sports AS	Norway	100%
Keystone Sports GmbH	Germany	100%
Uni-Quest LTD	UK	100%
UniQuest, Inc	USA	100%
Athletes Global Management Sports, S.L.	Spain	100%
Keystone Education Group AB	Sweden	100%
EMG-Educations Media Group AB	Sweden	100%
Blueberry College & Universitet AB	Sweden	100%
Find Courses PRO AB	Sweden	100%
Keystone Group APS	Denmark	100%
Studentum AS	Norway	100%
Kursfinder GmbH	Germany	100%
Keystone Education Group OY	Finland	100%
The Alliance App	UK	68%
Future Elite Sports Ltd	UK	100%
Future Elite Players Ltd	UK	100%
Icon Sports SL	Spain	100%
TarGroup Media GmbH	Germany	100%
Edunation Oy	Finland	100%
Asia Exchange Oy	Finland	100%
Edunation HK Limited	Hong Kong	100%
Asiabroad Limited	Hong Kong	100%
UniQuest conversion services private limited	India	100%

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The interim financial statements do not include all of the information and disclosures required for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024. The interim financial statements have not been subject to audit or review.

The interim financial statements are presented in US dollars (USD), unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

2.2 Accounting policies and critical accounting estimates

Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024 (available at keg.com/investor-relations).

Critical accounting estimates

The preparation of interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

3. Cost of services

Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses, and other costs.

USD thousands	Q 2025	Q2 2024	YTD 2025	YTD 2024
External services	(332)	(145)	(647)	(286)
Marketing	(332)	(423)	(620)	(785)
Events and project costs	(26)	(29)	(355)	(130)
Hosting	(147)	(157)	(298)	(377)
Other	(797)	(1 009)	(1 450)	(1 153)
Total	(1 634)	(1 763)	(3 370)	(2 731)

External services include payment of for external courses and items such as Google Ads and Meta marketing that are part of or empower products.

4. Finance income and costs

Specification of finance income and costs

The Group's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

USD thousands	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Interest income	462	244	533	369
Foreign exchange gains	(3 402)	545	762	1 212
Finance income	(2 941)	789	1 296	1 581
Interest expense bond	(3 552)	-	(3,552)	-
Interest expense previous financing arrangements	-	(2 296)	(3 428)	(4 334)
Other interest expense	(172)	-	(591)	-
Foreign exchange losses	(198)	(350)	(1 159)	(1 593)
Other finance costs	(469)	(96)	(887)	(173)
Finance costs	(4 391)	(2 742)	(9 617)	(6 100)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	62	78	177	(1 861)
Net finance costs	(7 270)	(1 876)	(8 144)	(6 380)

5. Provisions, contingent liabilities, and contingent consideration liabilities from business combinations

As of June 2025, KEG has recognized contingent considerations of EUR 4.5 million (USD 5.3m) that has been paid in July 2025. In addition to these contingent liabilities, EUR 4.1 million (USD 4.8m) in sellers' credit is recognized as other long-term liabilities (to be paid January 2026), and EUR 2.2 million (USD 2.6m) in delayed consideration for an acquisition done in 2024 is booked as other short-term liabilities. This was paid in July 2025 with EUR 2.3 million.

6. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. APM used are:

- Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and share-based payments
- Net cash (debt): Short- and long-term interest-bearing debt adjusted for the Groups liquidity positions. Only the utilized part of the credit facility is included in the calculations.
- Proforma adjustments: Proforma means that all acquired entities are reflected in profit and loss with for the whole reporting period, regardless of when they were acquired. We use proforma numbers to report the underlying organic performance of the business.

Reconciliation of Adjusted EBITDA

USD thousands	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating profit ("EBIT"), excluding non-recurring costs	(3 112)	(369)	(2 210)	867
Share-based payments	(90)	60	(99)	39
Depreciation and amortization expenses	2 470	2 110	4 764	4 274
Adjusted EBITDA	(732)	1 802	2 455	5 179

Reconciliation of net interest-bearing debt

USD thousands	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Interest-bearing debt	117 127	73 621	117 127	73 621
Cash and cash equivalents	(43 333)	(18 265)	(43 333)	(18 265)
Net interest-bearing debt	73 794	55 356	73 794	55 356

Reconciliation of proforma numbers

USD thousands	Q2 2025			YTD 2025		
	IFRS non-proforma	Adj.	IFRS proforma	IFRS non-proforma	Adj.	IFRS proforma
Revenues	17 539		17 539	37 219		37 219
Gross profit	15 905		15 905	33 849		33 849
Gross margin	91%		91%	91%		91%
EBITDA	(1 009)		(1 009)	1 652		1 652
EBTIDA adj. (excl. non-recurring items)	(732)		(732)	2 455		2 455
EBITDA %	-4%		-4%	7%		7%
EBIT	(3 479)		(3 479)	(3 112)		(3 112)

USD thousands	Q2 2024			YTD 2024		
	IFRS non-proforma	Adj.	IFRS proforma	IFRS non-proforma	Adj.	IFRS proforma
Revenues	18 361	290	18 651	37 229	2 007	39 236
Gross profit	16 598	110	16 708	34 498	1 244	35 742
Gross margin	90%	38%	90%	93%	62%	91%
EBITDA	1 085	-	1 085	4 014	500	4 514
EBTIDA adj. (excl. non-recurring items)	1 802	-	1 802	5 179	500	5 679
EBITDA %	10%	0%	10%	14%	25%	14%
EBIT	(1 025)	-	(1 025)	(259)	480	221