

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.

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Business ID: 2342228-1

Domicile: Helsinki

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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

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	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

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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

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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

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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

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**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.

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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

Roar Olbergsveen

Roar Olbergsveen

Member of the Board of Directors

Fredrik Högemark
Fredrik Högemark (May 31, 2024 09:21 GMT+2)

Fredrik Högemark

Chairman of the Board

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Auditor's Note

The auditor's report has been issued today.

Place, date

Auditor

Niklas Nyman

KHT

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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

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Final Audit Report

2024-05-31

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