

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

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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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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

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	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

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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.

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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.

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Signatures of the financial statements

Helsinki, date

Max Lundberg

Max Lundberg (Apr 29, 2025 12:01 GMT+3)

Fredrik Högemark

Fredrik Högemark (Apr 29, 2025 11:58 GMT+2)

Max Lundberg

Fredrik Högemark

Managing Director

Chairman of the Board

Roar Olberg

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

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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
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