

# Annual report for the period 1 July 2023 to 30 June 2024

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## Bookboon Corporate A/S

Falkoner Allé 1, 2., 2000 Frederiksberg

CVR no. 36 47 06 66

(9th Financial year)

Adopted at the annual general meeting on 9  
January 2025

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Johan Ingerslev  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Bookboon Corporate A/S for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 9 January 2025

### **Executive board**

Marko Perisic  
Director

### **Supervisory board**

Adam John Witherow Brown  
chairman

Robert Hugh Binns

Michael James Audis

## **Independent auditor's report**

### ***To the shareholder of Bookboon Corporate A/S***

#### **Opinion**

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the group and the parent company at 30 June 2024 and of the results of the group's and the parent company's operations as well as the consolidated cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

We have audited the consolidated financial statements and the parent company financial statements of Bookboon Corporate A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the group and the parent company as well as consolidated statement of cash flows ["financial statements"].

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

#### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Independent auditor's report**

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act 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 group's and the parent 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 in preparing the financial statements unless management either intends to liquidate the group or the parent 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent 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 group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 9 January 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Leif Ulbæk Jensen  
State Authorised Public Accountant  
MNE no. mne23327

Jakob Thisted Binder  
State Authorised Public Accountant  
MNE no. mne42816

## Company details

### The company

Bookboon Corporate A/S  
Falkoner Allé 1, 2.  
2000 Frederiksberg

CVR no.: 36 47 06 66

Reporting period: 1 July 2023 - 30 June 2024

Incorporated: 15 December 2014

Financial year: 9th financial year

Domicile: Frederiksberg

### Supervisory board

Adam John Witherow Brown, chairman  
Robert Hugh Binns  
Michael James Audis

### Executive board

Marko Perisic, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Group may be described by means of the following financial highlights:

	<b>Group</b>				
	2023/24	2022/23	2021	2020	2019
	TDKK	TDKK (18 months)	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss for the year	23,641	130,387	-478	2,114	-2,237
<b>Balance sheet</b>					
Balance sheet total	287,722	262,796	78,728	72,581	62,804
Equity	185,498	161,287	30,265	31,721	26,541
<b>Cash flows from:</b>					
- operating activities	9,351	169,397	1,778	13,771	124
- investing activities	0	357	-2,979	-2,759	-3,196
- including investment in property, plant and equipment	0	-136	-204	-2,759	-3,196
- financing activities	-10,241	-178,619	-155	3,021	3,147
The year's changes in cash and cash equivalents	-890	-8,865	-1,356	14,033	76
Number of employees	13	17	28	31	32
<b>Financial ratios</b>					
Solvency ratio	64%	61%	38%	44%	42%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

The comparative figures for 2022/23 and 2021 are presented in accordance with the Danish Financial Statements Act, while 2019 and 2020 are presented in accordance with IFRS.

## **Management's review**

### **Business review**

The Bookboon Group comprise Bookboon Corporate A/S, Bookboon ApS and Bookboon.Com Ltd. (UK).

The key business activity of the Bookboon Group is to provide Digital Learning within Soft Skills and Business Skills. The main source of revenue is from B2B Corporate Learning solutions, based on a SAAS subscription revenue model.

The Bookboon Learning Solution is a simple, easy-to-use, and highly effective solution for improving employee soft skills and business knowledge. Bookboon's offerings include Audio Learning, eBooks, and eLearning. Our content provides perfect one hour learning experiences for busy managers and professionals. Our high-quality content is created by leading industry experts. Our extensive learning solution includes relevant titles for everyone from the CEO to the engineer to the assistant. Our content is available in up to ten languages.

### **Financial review**

The group's income statement for the year ended 30 June 2024 shows a profit from continuing operations of DKK 23,640,731, which is a significant improvement over last year due to less headcount and increase in financial income. The balance sheet at 30 June 2024 shows equity of DKK 185,498,332.

For the financial year 2024/25, the group expect revenue at the same level as in 2023/24, but an increase in profit before net financials of 15-20% due to reduced costs following the completion of the integration into Access Group.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

## Accounting policies

The annual report of Bookboon Corporate A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

The annual report for 2023/24 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Accounting policies

### Consolidated financial statements

The consolidated financial statements comprise the parent company Bookboon Corporate A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue from contracts with customers are recognized based on transfer of control as interpreted based on IFRS 15 either at the point in time, where control transfers to the customer or over time as the control passes to the customer. Revenue and related costs regarding services are recognized transferred to customers over time in the terms of the agreements.

Revenue recognition requires an agreement with the client which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

For multi-element contracts, the basis for revenue recognition is an assessment of the standalone selling prices for the identified performance obligations, including rebates discounts and allowances.

Revenue from contracts with customers are recognized based on transfer of control either at the point in time, where control transfers to the customer or over time as the control passes to the customer.

Revenue from the sale of digital and audio books and advertisement is recognised when the control have been transferred to the customer.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Accounting policies**

### **Cost of sales**

Sales costs comprise costs incurred to achieve the year's revenue. Cost of sales primarily include expenses for author's fee and royalties, sales commissions, agent fees and sales related to external consultants.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, outsourcing fees, sales, distribution as well as office expenses etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, costs under share-based payment programs as well as other social security contributions, etc. made to the entity's employees.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc. calculated in accordance with the effective interest method.

### **Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **Tax on profit/loss for the year**

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

##### *Goodwill*

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Goodwill arising on acquisition can be restated until the end of the year after the acquisition.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

##### *Development projects, patents and licences*

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

#### Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation period and residual value are reassessed annually.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-4 years	0

## **Accounting policies**

Assets costing less than DKK 32,000 are expensed in the year of acquisition.

### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Deposits**

Deposits paid are recognised in the balance sheet at amortised cost. Deposits primarily relate to rent deposits.

### **Impairment of fixed assets**

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Discontinuing operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Cash flow statement**

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

## **Accounting policies**

### **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Income statement 1 July 2023 - 30 June 2024

	Note	Group		Parent company	
		2023/24 DKK	2022/23 DKK (18 months)	2023/24 DKK	2022/23 DKK (18 months)
<b>Gross profit</b>		<b>14,189,793</b>	<b>17,558,903</b>	<b>-402,450</b>	<b>-647,769</b>
Staff costs	2	-9,881,825	-17,423,334	0	-633,566
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>4,307,968</b>	<b>135,569</b>	<b>-402,450</b>	<b>-1,281,335</b>
Depreciation, amortisation and impairment of intangible and tangible assets	3	-886,008	-1,275,822	0	0
<b>Profit/loss before net financials</b>		<b>3,421,960</b>	<b>-1,140,253</b>	<b>-402,450</b>	<b>-1,281,335</b>
Financial income	4	24,158,881	536,839	742,286	0
Financial costs	5	-2,151,950	-5,866,030	-802,516	-5,127,474
<b>Profit/loss before tax</b>		<b>25,428,891</b>	<b>-6,469,444</b>	<b>-462,680</b>	<b>-6,408,809</b>
Tax on profit/loss for the year	6	-1,788,160	-373,578	-758,748	1,409,936
<b>Profit/loss from continuing operations (broken down by type)</b>		<b>23,640,731</b>	<b>-6,843,022</b>	<b>-1,221,428</b>	<b>-4,998,873</b>
Profit/loss for the year, discontinuing operations		0	137,229,836	0	0
<b>Profit/loss for the year</b>		<b>23,640,731</b>	<b>130,386,814</b>	<b>-1,221,428</b>	<b>-4,998,873</b>
Distribution of profit	8				

## Balance sheet at 30 June 2024

	Note	Group		Parent company	
		2023/24 DKK	2022/23 DKK (18 months)	2023/24 DKK	2022/23 DKK (18 months)
<b>Assets</b>					
Goodwill		5,172,228	5,967,956	0	0
<b>Intangible assets</b>	9	<b>5,172,228</b>	<b>5,967,956</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	10	75,884	166,165	0	0
<b>Tangible assets</b>		<b>75,884</b>	<b>166,165</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	11	0	0	38,000,000	38,000,000
Deposits	12	184,183	184,183	0	0
<b>Fixed asset investments</b>		<b>184,183</b>	<b>184,183</b>	<b>38,000,000</b>	<b>38,000,000</b>
<b>Total non-current assets</b>		<b>5,432,295</b>	<b>6,318,304</b>	<b>38,000,000</b>	<b>38,000,000</b>
Trade receivables		22,870,001	33,235,446	0	0
Receivables from subsidiaries		0	0	15,690,199	14,845,725
Receivables from group		254,359,792	218,007,434	0	0
Other receivables		69,720	604,502	0	219,709
Corporation tax		144,000	0	144,000	0
Joint taxation contributions receivable		0	0	0	1,630,640
Prepayments	13	1,426,594	320,703	219,710	0
<b>Receivables</b>		<b>278,870,107</b>	<b>252,168,085</b>	<b>16,053,909</b>	<b>16,696,074</b>
<b>Cash at bank and in hand</b>		<b>3,419,519</b>	<b>4,309,350</b>	<b>7,544</b>	<b>4,994</b>
<b>Total current assets</b>		<b>282,289,626</b>	<b>256,477,435</b>	<b>16,061,453</b>	<b>16,701,068</b>
<b>Total assets</b>		<b>287,721,921</b>	<b>262,795,739</b>	<b>54,061,453</b>	<b>54,701,068</b>

## Balance sheet at 30 June 2024

	Note	Group		Parent company	
		2023/24 DKK	2022/23 DKK (18 months)	2023/24 DKK	2022/23 DKK (18 months)
<b>Equity and liabilities</b>					
Share capital		611,419	611,419	611,419	611,419
Retained earnings		184,886,913	160,675,300	44,746,963	45,968,391
<b>Equity</b>		<b>185,498,332</b>	<b>161,286,719</b>	<b>45,358,382</b>	<b>46,579,810</b>
Trade payables		382,391	1,664,618	181,840	181,840
Payables to group		24,594,976	21,925,538	8,521,230	7,718,714
Corporation tax		37,461,901	37,114,052	0	220,704
Other payables		9,644,689	5,364,112	1	0
Deferred income	14	30,139,632	35,440,700	0	0
<b>Total current liabilities</b>		<b>102,223,589</b>	<b>101,509,020</b>	<b>8,703,071</b>	<b>8,121,258</b>
<b>Total liabilities</b>		<b>102,223,589</b>	<b>101,509,020</b>	<b>8,703,071</b>	<b>8,121,258</b>
<b>Total equity and liabilities</b>		<b>287,721,921</b>	<b>262,795,739</b>	<b>54,061,453</b>	<b>54,701,068</b>
Subsequent events	1				
Contingent liabilities	15				
Related parties and ownership structure	16				

## Statement of changes in equity

### Group

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	611,419	160,675,300	161,286,719
Exchange adjustments	0	570,882	570,882
Net profit/loss for the year	0	23,640,731	23,640,731
<b>Equity at 30 June 2024</b>	<b><u>611,419</u></b>	<b><u>184,886,913</u></b>	<b><u>185,498,332</u></b>

### Parent company

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	611,419	45,968,391	46,579,810
Net profit/loss for the year	0	-1,221,428	-1,221,428
<b>Equity at 30 June 2024</b>	<b><u>611,419</u></b>	<b><u>44,746,963</u></b>	<b><u>45,358,382</u></b>

## Cash flow statement 1 July 2023 - 30 June 2024

	Note	Group	
		2023/24 DKK	2022/23 DKK (18 months)
Net profit/loss for the year		23,640,731	130,386,814
Adjustments	17	-19,332,763	45,269,693
Change in working capital	18	8,356,036	-5,729,940
<b>Cash flows from operating activities before financial income and expenses</b>		<b>12,664,004</b>	<b>169,926,567</b>
Interest income and similar income		262,079	217,994
Interest expenses and similar charges		-1,349,434	-629,430
<b>Cash flows from ordinary activities</b>		<b>11,576,649</b>	<b>169,515,131</b>
Corporation tax paid		-2,225,695	0
Cash flow from discontinued operations		0	-118,323
<b>Cash flows from operating activities</b>		<b>9,350,954</b>	<b>169,396,808</b>
Purchase of intangible assets		0	-7,288,133
Purchase of property, plant and equipment		0	-136,496
Deposits		0	82,570
Cash flow from discontinued operations - disposed net assets		0	7,699,227
<b>Cash flows from investing activities</b>		<b>0</b>	<b>357,168</b>

## Cash flow statement 1 July 2023 - 30 June 2024 (continued)

	<b>Group</b>		
	<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
		DKK	DKK (18 months)
Repayment of loans from credit institutions		0	-4,830,103
Increase in receivables from group entities		-10,240,785	0
Cash capital increase		0	334,680
Cash flow from discontinued operations		0	-174,123,184
<b>Cash flows from financing activities</b>		<b>-10,240,785</b>	<b>-178,618,607</b>
<b>Change in cash and cash equivalents</b>		<b>-889,831</b>	<b>-8,864,631</b>
Cash and cash equivalents		4,309,350	13,173,981
<b>Cash and cash equivalents</b>		<b>3,419,519</b>	<b>4,309,350</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		3,419,519	4,309,350
<b>Cash and cash equivalents</b>		<b>3,419,519</b>	<b>4,309,350</b>

## Notes

### 1 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

	<b>Group</b>		<b>Parent company</b>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK (18 months)	DKK	DKK (18 months)
<b>2 Staff costs</b>				
Wages and salaries	9,426,326	16,459,115	0	633,566
Pensions	365,629	815,407	0	0
Other social security costs	89,870	148,812	0	0
	<u><b>9,881,825</b></u>	<u><b>17,423,334</b></u>	<u><b>0</b></u>	<u><b>633,566</b></u>
Including remuneration to the executive and supervisory boards:				
Executive Board	2,602,191	5,395,961	0	0
Supervisory Board	31,190	633,566	0	633,566
	<u><b>2,633,381</b></u>	<u><b>6,029,527</b></u>	<u><b>0</b></u>	<u><b>633,566</b></u>
Number of fulltime employees on average	<u>13</u>	<u>17</u>	<u>0</u>	<u>0</u>

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK (18 months)	DKK	DKK (18 months)
<b>3 Depreciation, amortisation and impairment of intangible and tangible assets</b>				
Depreciation intangible assets	795,727	1,193,591	0	0
Depreciation tangible assets	90,281	82,231	0	0
	<u><b>886,008</b></u>	<u><b>1,275,822</b></u>	<u><b>0</b></u>	<u><b>0</b></u>
<b>4 Financial income</b>				
Interest income from group	23,896,802	177,818	742,286	0
Other financial income	81,104	40,176	0	0
Exchange adjustments	180,975	318,845	0	0
	<u><b>24,158,881</b></u>	<u><b>536,839</b></u>	<u><b>742,286</b></u>	<u><b>0</b></u>
<b>5 Financial costs</b>				
Financial expenses, group entities	802,516	0	802,516	0
Other financial costs	179,055	5,411,355	0	5,126,242
Exchange loss	1,170,379	454,675	0	1,232
	<u><b>2,151,950</b></u>	<u><b>5,866,030</b></u>	<u><b>802,516</b></u>	<u><b>5,127,474</b></u>

## Notes

### 6 Tax on profit/loss for the year

Current tax for the year	0	220,704	0	220,704
Deferred tax for the year	0	152,874	0	0
Adjustment of tax concerning previous years	1,788,160	0	758,748	0
Joint taxation contribution	0	0	0	-1,630,640
	<u>1,788,160</u>	<u>373,578</u>	<u>758,748</u>	<u>-1,409,936</u>

	Group		Parent company	
	2023/24 DKK	2022/23 DKK (18 months)	2023/24 DKK	2022/23 DKK (18 months)
<b>7 Result from discontinued operations</b>				
Revenue	0	10,125,461	0	0
Costs	0	-9,545,626	0	0
Financial expenses	0	-64,303	0	0
Impairment and book value of disposed assets	0	-21,145,263	0	0
Gain from sale of activity	0	194,752,915	0	0
Tax	0	-36,893,348	0	0
<b>Profit from discontinued operations</b>	<u>0</u>	<u>137,229,836</u>	<u>0</u>	<u>0</u>

Discontinued operations consist of net gain for the sale of activity in Bookboon.com Ltd. No corrections have been made to comparative figures in the annual report.

### 8 Distribution of profit

Retained earnings	<u>23,640,731</u>	<u>130,386,814</u>	<u>-1,221,428</u>	<u>-4,998,873</u>
	<u>23,640,731</u>	<u>130,386,814</u>	<u>-1,221,428</u>	<u>-4,998,873</u>

## Notes

### 9 Intangible assets

<b>Group</b>	<u>Goodwill</u>
Cost at 1 July 2023	<u>30,237,641</u>
Cost at 30 June 2024	<u>30,237,641</u>
Impairment losses and amortisation at 1 July 2023	24,269,685
Amortisation for the year	<u>795,728</u>
Impairment losses and amortisation at 30 June 2024	<u>25,065,413</u>
<b>Carrying amount at 30 June 2024</b>	<b><u><u>5,172,228</u></u></b>

### 10 Tangible assets

<b>Group</b>	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 July 2023	<u>631,799</u>
Cost at 30 June 2024	<u>631,799</u>
Impairment losses and depreciation at 1 July 2023	465,634
Depreciation for the year	<u>90,281</u>
Impairment losses and depreciation at 30 June 2024	<u>555,915</u>
<b>Carrying amount at 30 June 2024</b>	<b><u><u>75,884</u></u></b>

## Notes

	Parent company	
	2023/24	2022/23
	DKK	DKK (18 months)
<b>11 Investments in subsidiaries</b>		
Cost at 1 July 2023	38,000,000	38,000,000
Cost at 30 June 2024	38,000,000	38,000,000
<b>Carrying amount at 30 June 2024</b>	<b>38,000,000</b>	<b>38,000,000</b>

### Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
Bookboon ApS	Frederiksberg	DKK 178,571	100%	7,175,552	4,090,544
Bookboon.com Ltd	Loughborough	GBP 100	100%	181,863,846	21,567,343

## Notes

### 12 Fixed asset investments

<b>Group</b>	<u>Deposits</u>
Cost at 1 July 2023	<u>184,183</u>
Cost at 30 June 2024	<u>184,183</u>
<b>Carrying amount at 30 June 2024</b>	<b><u><u>184,183</u></u></b>

### 13 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions etc.

### 14 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

### 15 Contingent liabilities

The company has entered a rent agreement with a total obligation of DKK 168,526 (2022/23: DKK 141,000) during the non-cancellation period.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Tax is disclosed in the Annual Report of Bookboon Corporate A/S, which is the management company for the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 16 Related parties and ownership structure

#### Controlling interest

Bookboon ApS, Denmark, 100% ownership  
Bookboon.com Ltd, United Kingdom, 100% ownership

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital: Access UK Ltd

## Notes

### 16 Related parties and ownership structure (continued)

#### Consolidated financial statements

The company is included in the group report of the parent company Access UK Ltd.

The group report of Access UK Ltd. can be obtained at the following address:

Armstrong Building Oakwood Drive, Loughborough University Science & Enterprise Park,  
Loughborough, England, LE11 3QF

	<b>Group</b>	
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK (18 months)
<b>17 Cash flow statement - adjustments</b>		
Financial income	-24,158,881	-536,839
Financial costs	2,151,950	5,866,030
Depreciation, amortisation and impairment losses	886,008	1,275,822
Tax on profit/loss for the year	1,788,160	37,266,926
Other adjustments	<u>0</u>	<u>1,397,754</u>
	<b><u>-19,332,763</u></b>	<b><u>45,269,693</u></b>
<b>18 Cash flow statement - change in working capital</b>		
Change in receivables	9,794,337	-5,260,391
Change in trade payables, etc.	<u>-1,438,301</u>	<u>-469,549</u>
	<b><u>8,356,036</u></b>	<b><u>-5,729,940</u></b>