

Annual report for the period 1 July 2024 to 30 June 2025

Bookboon Corporate A/S

Falkoner Alle 1, 2., 2000 Frederiksberg

CVR no. 36 47 06 66

Adopted at the annual general meeting on 28
January 2026

Johan Ingerslev
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 July 2024 - 30 June 2025	10
Balance sheet at 30 June 2025	11
Statement of changes in equity	13
Notes	14

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 2024 - 30 June 2025.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025.

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, 28 January 2026

Executive board

Elliot David James Gowans
Director

Supervisory board

Adam John Witherow Brown
chairman

Michael James Audis

Robert Hugh Binns

Independent auditor's report

To the shareholder of Bookboon Corporate A/S

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Bookboon Corporate A/S for the financial year 1 July 2024 - 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ('the financial statements').

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 company 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, we conclude that management's review is in accordance with the 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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 in preparing the financial statements 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 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 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 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 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.

Independent auditor's report

- 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.

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, 28 January 2026

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 Alle 1, 2.
2000 Frederiksberg

CVR no.: 36 47 06 66

Reporting period: 1 July 2024 - 30 June 2025

Incorporated: 15 December 2014

Financial year: 11st financial year

Domicile: Frederiksberg

Supervisory board

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

Executive board

Elliot David James Gowans, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

The key business activity of the Company is, through subsidiaries, 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.

Financial review

The company's income statement for the year ended 30 June 2025 shows a profit of DKK 1,710,723, and the balance sheet at 30 June 2025 shows equity of DKK 47,069,105.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Bookboon Corporate A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies has been changed as the company from 2024/25 reports according to reporting class B opposite to reporting according to reporting class C in previous years. The change in accounting policies have made no impact to the resultat, balance sheet, equity or financial position of the company.

Otherwise, the applied accounting policies are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 company 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 company 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.

Income statement

Gross loss

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

Accounting policies

Gross loss reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

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.

Tax on profit/loss for the year

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.

Balance sheet

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.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment.

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.

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

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.

Income statement 1 July 2024 - 30 June 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Gross loss		-279,437	-402,450
Staff costs	1	<u>0</u>	<u>0</u>
Profit/loss before net financials		-279,437	-402,450
Financial income	2	1,525,515	742,286
Financial costs	3	<u>-772,967</u>	<u>-802,516</u>
Profit/loss before tax		473,111	-462,680
Tax on profit/loss for the year	4	<u>1,237,612</u>	<u>-758,748</u>
Profit/loss for the year		<u>1,710,723</u>	<u>-1,221,428</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>1,710,723</u>	<u>-1,221,428</u>
		<u>1,710,723</u>	<u>-1,221,428</u>

Balance sheet at 30 June 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Assets			
Investments in subsidiaries	5	38,000,000	38,000,000
Fixed asset investments		<u>38,000,000</u>	<u>38,000,000</u>
Total non-current assets		<u>38,000,000</u>	<u>38,000,000</u>
Receivables from Group enterprises		17,022,212	15,690,199
Corporation tax		0	144,000
Joint taxation contributions receivable		5,565,504	0
Prepayments		219,709	219,710
Receivables		<u>22,807,425</u>	<u>16,053,909</u>
Cash at bank and in hand		<u>3,210</u>	<u>7,544</u>
Total current assets		<u>22,810,635</u>	<u>16,061,453</u>
Total assets		<u><u>60,810,635</u></u>	<u><u>54,061,453</u></u>

Balance sheet at 30 June 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Equity and liabilities			
Share capital		611,419	611,419
Retained earnings		<u>46,457,686</u>	<u>44,746,964</u>
Equity		<u>47,069,105</u>	<u>45,358,383</u>
Corporation tax		<u>4,030,892</u>	<u>0</u>
Total non-current liabilities	6	<u>4,030,892</u>	<u>0</u>
Trade payables		425,000	181,840
Payables to Group enterprises		<u>9,285,638</u>	<u>8,521,230</u>
Total current liabilities		<u>9,710,638</u>	<u>8,703,070</u>
Total liabilities		<u>13,741,530</u>	<u>8,703,070</u>
Total equity and liabilities		<u>60,810,635</u>	<u>54,061,453</u>
Contingent liabilities	7		
Related parties and ownership structure	8		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2024	611,419	44,746,963	45,358,382
Net profit/loss for the year	0	1,710,723	1,710,723
Equity at 30 June 2025	<u>611,419</u>	<u>46,457,686</u>	<u>47,069,105</u>

Notes

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial income		
Interest income from participating interests	1,439,503	742,286
Other financial income	<u>86,012</u>	<u>0</u>
	<u>1,525,515</u>	<u>742,286</u>
3 Financial costs		
Financial expenses, group entities	764,409	802,516
Other financial costs	<u>8,558</u>	<u>0</u>
	<u>772,967</u>	<u>802,516</u>
4 Tax on profit/loss for the year		
Current tax for the year	-1,141,612	0
Adjustment of tax concerning previous years	<u>-96,000</u>	<u>758,748</u>
	<u>-1,237,612</u>	<u>758,748</u>

Notes

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
5 Investments in subsidiaries		
Cost at 1 July 2024	38,000,000	38,000,000
Cost at 30 June 2025	38,000,000	38,000,000
Carrying amount at 30 June 2025	<u>38,000,000</u>	<u>38,000,000</u>

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%	30,775,515	23,599,963
Bookboon.com Ltd	Loughborough	GBP 100	100%	198,506,089	0

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
6 Long term debt		
Corporation tax		
Between 1 and 5 years	4,030,892	0
Non-current portion	4,030,892	0
Within 1 year	0	0
Current portion	0	0
	<u>4,030,892</u>	<u>0</u>

7 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

The company has no other contingent liabilities.

Notes

8 Related parties and ownership structure

Consolidated financial statements

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