20250610103324

Styrelsen för

Infinitas Holdco Sweden AB

Org nr 559104-8854

får härmed avge

Årsredovisning

för räkenskapsåret 1 januari - 31 december 2024

Innehåll: **sida**

Förvaltningsberättelse	**1**
Resultaträkning	**3**
Balansräkning	**4**
Noter med redovisningsprinciper och bokslutskommentarer	**5**
Underskrifter	**9**

Fastställelseintyg

Undertecknad styrelseledamot i **Infinitas Holdco Sweden AB** intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2/6-2025. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-06-02

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Hernán Ruiz

20250610103326

Infinitas Holdco Sweden AB
Org nr 559104-8854

Förvaltningsberättelse

Allmänt om verksamheten

Infinitas Holdco Sweden AB, org. nr. 559104-8854, med säte i Stockholm är ett holdingbolag som bedriver indirekt förlagsverksamhet genom Liber AB, org. nr. 556000-1975, med säte i Stockholm, som är ett helägt dotterföretag till Infinitas Learning Sweden AB, org.nr. 556720-7781, med säte i Stockholm. Infinitas Learning Sweden är i sin tur ett helägt dotterföretag till bolaget. Förlagsverksamheten består av såväl tryckta som digitala läromedel och utbildnings material. Utgivningen finns inom grundskola, gymnasium, vuxenutbildning och universitet/högskola. Dessutom riktar sig Liber AB även till professionella yrkesutövare framför allt inom områdena juridik, ledarskap och vård.
Företaget är ett helägt dotterföretag till Infinitas Learning Holding BV, org.nr. 34273733 med säte i Holland, som i sin tur ägs av Infinitas Learning International BV.
Infinitas Learning International BV, org.nr. 69798567 med säte i Holland, är en internationell läromedels-koncern som ägs till 100% av det holländska bolaget NPM Capital NV, org.nr. 33071274 med säte i Holland.
Infinitas Holdco Sweden AB har inga anställda.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt	*2024*	*2023*	*2022*	*2021*
Nettoomsättning	–	–	–	–
Rörelsemarginal %	–	–	–	–
Balansomslutning	374 035	353 559	334 707	334 433
Avkastning på sysselsatt kapital %	0,0%	0,0%	0,0%	0,0%
Avkastning på eget kapital %	6,3%	8,3%	0,2%	16,5%
Soliditet %	89,6%	89,1%	87,9%	87,9%

Definitioner: se not 13

Väsentliga händelser under räkenskapsåret

Inget av väsentlighet har inträffat under räkenskapsåret.

Förväntad framtida utveckling

Verksamheten i koncernföretaget Liber AB förväntas vara relativt oförändrad försäljningsmässigt under nästföljande verksamhetsår. Det makroekonomiska läget ger en fortsatt pressad ekonomi för både utbildningsanordnare samt studenter. Vi ser även att oroligheter i världen inte kan uteslutas påverka logistik-kedjan. Läromedelsmarknaden, som varit relativt stabil de senaste åren, förblir dock svårbedömd, framförallt omfattningen av digitaliseringen i skolan och dess eventuella följdverkningar. Kurslitteratur förutspås ytterligare nedgång p g a kraftigt ökande användning av Legimus.

Väsentliga risker och osäkerhetsfaktorer

Ägarna har ambitionen att driva bolaget inom samma verksamhetsområde som tidigare. Därför förväntas ingen utökad risk eller osäkerhetsfaktor.

Hållbarhetsrapport

Koncernföretaget Liber ABs hållbarhetsredovisning finns tillgänglig på följande adress:
www.liber.se/om-liber/om-oss/

Comfact Signature Referensnummer: 1891139

20250610103327

Eget kapital

2023-12-31	Bundet eget kapital			Fritt eget kapital			
	Aktiekapital	*Uppskriv-ningsfond*	*Reservfond*	*Över-kursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	50	–	–	–	–	294 273	294 323
Årets resultat						20 052	20 052
Vid årets utgång	50	–	–	–	–	314 325	314 375

2024-12-31	Bundet eget kapital			Fritt eget kapital			
	Aktiekapital	*Uppskriv-ningsfond*	*Reservfond*	*Över-kursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	50	–	–	–	–	314 325	314 375
Årets resultat						20 476	20 476
Vid årets utgång	50	–	–	–	–	334 801	334 851

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, 334 801 079 SEK, disponeras enligt följande:
Styrelsen föreslår att 47 000 000 SEK ges i utdelning till aktieägare Infinitas Learning Holding BV, org.nr. 34273733

Utdelning		47 000 000 SEK
Balanseras i ny räkning		287 801 079 SEK
	Summa	334 801 079 SEK

Styrelsen för Infinitas Holdco Sweden AB, org.nr 559104-8854, har övervägt den föreslagna vinstutdelningen om 47 000 000 kronor och gör följande bedömning enligt försiktighetsregeln i 17 kap. 3 § ABL:
Enligt årsredovisningen per 2024-12-31, uppgår bolagets egna kapital till 287 801 000 kronor efter beaktande av de föreslagna utdelningen.
Bolaget har en fortsatt god likviditet, med en likviditetsgrad på 138 och en soliditet på 88,2%, vilket anses tillräckligt för att möta kort- och långsiktiga åtaganden.
Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

Comfact Signature Referensnummer: 1891139

20250610103328

Resultaträkning

Belopp i kSEK	*Not*	*2024*	*2023*
	1		
Rörelsens kostnader			
Övriga externa kostnader		-156	-126
Rörelseresultat		-156	-126
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	2	2 218	1 332
Räntekostnader och liknande resultatposter	3	-206	-8
Resultat efter finansiella poster		1 856	1 198
Bokslutsdispositioner			
Koncernbidrag, erhållna		23 123	24 057
Resultat före skatt		24 979	25 255
Skatt på årets resultat	4	-4 503	-5 203
Årets resultat		20 476	20 052

Comfact Signature Referensnummer: 1891139

20250610103329

Balansräkning

Belopp i kSEK	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	273 091	273 091
Uppskjuten skattefordran	6	–	4 504
		273 091	277 595
Summa anläggningstillgångar		273 091	277 595
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		47 180	24 057
		47 180	24 057
Kassa och bank			
Kassa och bank		53 764	51 908
		53 764	51 908
Summa omsättningstillgångar		100 944	75 965
SUMMA TILLGÅNGAR		374 035	353 559

Balansräkning

Belopp i kSEK	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER	1		
Eget kapital			
Bundet eget kapital			
Aktiekapital	8	50	50
		50	50
Fritt eget kapital			
Balanserat resultat		314 325	294 273
Årets resultat		20 476	20 052
		334 801	314 325
		334 851	314 375
Kortfristiga skulder			
Skulder till koncernföretag		39 184	39 184
Aktuell skatteskuld			–
		39 184	39 184
SUMMA EGET KAPITAL OCH SKULDER		374 035	353 559

20250610103330

Noter

Belopp i kSEK om inget annat anges

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Utländsk valuta

Poster i utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Finansiella tillgångar och skulder

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Värdering av finansiella tillgångar

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Comfact Signature Referensnummer: 1891139

20250610103331

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Not 2 Ränteintäkter och liknande resultatposter

	2024	*2023*
Ränteintäkter, övriga	1 942	1 332
Valutakursvinst	276	299
	2 218	1 631

Not 3 Räntekostnader och liknande resultatposter

	2024	*2023*
Räntekostnader, koncernföretag	–	–
Räntekostnader, övriga	–	–
Valutakursförlust	-206	-307
	-206	-307

Not 4 Skatt på årets resultat

	2024	*2023*
Aktuell skatteskuld	–	–
Förändring uppskjuten skatt	-4 503	-5 203
	-4 503	-5 203

Avstämning av effektiv skatt

		2024		*2023*
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		24 979		25 255
Förändring uppskjuten skatt	20,6%	-4 503	20,6%	-5 203
Aktuell skatteskuld	20,6%	–	0,0%	–
Redovisad effektiv skatt	20,6%	-4 503	20,6%	-5 203

Comfact Signature Referensnummer: 1891139

20250610103332

Not 5 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	273 091	273 091
Lämnat aktieägartillskott	–	–
Vid årets slut	273 091	273 091
Redovisat värde vid årets slut	273 091	273 091

Spec av företagets innehav av andelar i koncernföretag

			2024-12-31	2023-12-31
Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i %*	*Redovisat värde*	*Redovisat värde*
Infinitas Learning Sweden AB, 556720-7781, Stockholm	100 000	100	273 091	273 091
			273 091	273 091

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 6 Uppskjuten skatt

	2024-12-31		
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Övriga temporära skillnader	–	–	–
Skattemässigt underskottsavdrag	–	–	–
Uppskjuten skattefordran	–	–	–

	2023-12-31		
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Övriga temporära skillnader	4 504	–	4 504
Skattemässigt underskottsavdrag	–	–	–
Uppskjuten skattefordran	4 504	–	4 504

Not 7 Disposition av vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 334 801 079, disponeras enligt följande:

Utdelning	47 000 000	
Balanseras i ny räkning	287 801 079	SEK
Summa	334 801 079	SEK

Not 8 Antal aktier och kvotvärde

	2024-12-31	2023-12-31
Antal aktier	50 000	50 000
Kvotvärde	1	1

Not 9 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

För egna skulder till kreditinstitut, intresseföretag och gemensamt styrda företag

	2024-12-31	2023-12-31
Pantsatta aktier i dotterbolag	273 091	273 091
Summa ställda säkerheter	273 091	273 091

Comfact Signature Referensnummer: 1891139

20250610103333

Not 10 Väsentliga händelser efter balansdagen

Herberth Samsom har valts till ny styrelseordförande i bolaget. Herberth Samsom är VD i Infinitas Learning International BV.

Not 11 Hållbarhetsrapport

För hållbarhetsredovisningen hänvisar bolaget till dotterbolaget Liber ABs hållbarhetsrapport som finns tillgänlig på följande adress: www.liber.se/om-liber/om-oss/

Not 12 Koncernuppgifter

Infinitas Holdco Swedens moderbolag är Infinitas Learning Holding BV, org.nr. 34273733 med säte i Nederländerna Infinitas är en internationell läromedelskoncern som ägs av det holländska bolaget NPM Capital NV, org.nr. 33071274 med säte i Nederländerna.

Infinitas Holdco Sweden, som utgör moderföretag för en koncern med dotterföretag enl not 5, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap 2§.
Infinitas Holdco Sweden ingår i en koncern där Infinitas Learning International BV, org nr. 69798567 med säte i Holland, upprättar koncernredovisning. Koncernredovisningen finns att tillgå hos Infinitas Learning International B.V. med adress: Reykjavikstraat 1, 3543 KH Utrecht, The Nederlands.

Inköp och försäljning inom koncernen
Av koncernens totala inköp och försäljning mätt i kronor avser 0 (0) % av inköpen och 0 (0) % av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 13 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Avkastning på sysselsatt kapital:	(Rörelseresultat + finansiella intäkter) / Genomsnittligt sysselsatt kapital
Finansiella intäkter:	Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital)
Sysselsatt kapital:	Totala tillgångar - räntefria skulder
Räntefria skulder:	Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.
Avkastning på eget kapital:	Årets resultat hänförligt till moderföretagets aktieägare / Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare
Soliditet:	(Totalt eget kapital + 79,4 % av obeskattade reserver) / Totala tillgångar

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Underskriven den dag som framgår av respektive befattningshavares elektroniska underskrift

Herberth Samsom
Styrelsens ordförande

Hernán Ruiz
Ledamot

Ulrika Jones
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

KPMG AB
Jesper Swärd
Auktoriserad revisor

20250610103334

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20250610103335

UNDERSKRIFTSSIDA

Detta dokument har undertecknats med elektroniska underskrifter:

NAMN:	Hernan Ruiz Narbona
TITEL, ORGANISATION:	CEO, Liber AB
TID:	2025-05-28 09:42:15 +02:00
IDENTIFIKATIONSTYP:	Svensk e-legitimation
IDENTIFIKATIONS-ID:	_090d9db540694c070108552477d121427e

NAMN:	Ulrika Jones
TITEL, ORGANISATION:	CFO, Liber AB
TID:	2025-05-28 09:50:34 +02:00
IDENTIFIKATIONSTYP:	Svensk e-legitimation
IDENTIFIKATIONS-ID:	_05df22ba739bec9196140eaee8b39adfe8

NAMN:	Herberth Samsom
TITEL, ORGANISATION:	CEO, Infinitas Learning
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20250610103336

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TID:	2025-05-28 10:46:55 +02:00
IDENTIFIKATIONSTYP:	Svensk e-legitimation
IDENTIFIKATIONS-ID:	_07cde96a94f627ef7cb4fb17b43698cdd8

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20250610103037

Revisionsberättelse

Till bolagsstämman i Infinitas Holdco Sweden AB, org. nr 559104-8854

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Infinitas Holdco Sweden AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Infinitas Holdco Sweden 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.

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 Infinitas Holdco Sweden 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 ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den 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 för bedömningen av bolagets förmåga att fortsätta verksamheten. Den 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 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.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Infinitas Holdco Sweden 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 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 Infinitas Holdco Sweden 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 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.

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 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.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm det datum som framgår av vår elektroniska signatur

KPMG AB

Jesper Swärd
Auktoriserad revisor

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JESPER SWÄRD
Undertecknare
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IP: 213.163.xxx.xxx
2025-05-28 08:46:45 UTC

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Infinitas Learning International B.V.

Annual report 2024

20250730024S1

Contents

	Page
Report of the Board of Directors	3
Consolidated Financial statements	
Consolidated statement of financial position	14
Consolidated statement of profit or loss	15
Consolidated statement of comprehensive income	16
Consolidated statement of changes in equity	17
Consolidated statement of cash flows	18
Notes to the consolidated Financial Statements	19
Corporate Financial statements	
Corporate statement of financial position	66
Corporate statement of profit or loss	67
Notes to the corporate Financial Statements	68
Other information	
Extract Articles of Association on profit appropriation	73
Independent auditor's report	74

20250730024G2

20250730024453

Consolidated statement of financial position

(Before profit appropriation)

As at 31 December

in thousands of euro

	Note	2024	2023
Assets			
Property plant and equipment	16	3,550	2,831
Right-of-use assets	17	18,655	16,190
Intangible assets	18	914,088	906,841
Other assets including derivatives	29	547	1,270
Deferred tax assets	19	963	601
Total non-current assets		**937,803**	**927,733**
Inventories	20	32,244	30,803
Income tax receivable	19	7,279	8,662
Trade and other receivables	21	54,474	55,240
Cash and cash equivalents	22	19,550	36,281
Total current assets		**113,547**	**130,986**
Total assets		**1,051,350**	**1,058,719**
Equity			
Share capital		-83	-79
Share premium		-417,973	-389,477
Translation reserve		2,138	362
Retained earnings		204,641	174,980
Equity attributable to owners	23	**-211,277**	**-214,214**
Non-controlling interest		229	20
Total equity		**-211,048**	**-214,194**
Liabilities			
Loans and borrowings	25	-595,826	-597,096
Employee benefits	26	-387	-57
Provisions	24	-728	-1,730
Deferred tax liability	19	-74,609	-83,369
Total non-current liabilities		**-671,550**	**-682,252**
Trade and other payables	27	-90,914	-77,892
Contract liabilities	9	-52,715	-50,586
Loans and borrowings short term	25	-17,255	-12,331
Income tax liability		-5,723	-6,250
Other current liabilities	28	-2,145	-15,214
Total current liabilities		**-168,752**	**-162,273**
Total liabilities		**-840,302**	**-844,525**
Total equity and liabilities		**-1,051,350**	**-1,058,719**

The notes on pages 19 to 65 are an integral part of these consolidated financial statements.

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Consolidated statement of profit or loss

For the year ended 31 December
in thousands of euro

	Note	2024	2023
Continuing operations			
Revenue	9	388,799	328,741
Cost of materials	10	-98,708	-79,954
Gross profit		**290,091**	**248,787**
Personnel expenses	11	-104,356	-88,343
Other operating expenses	12	-66,136	-61,952
Depreciation, amortisation and impairment	13	-95,696	-90,756
Operating result		**23,903**	**7,736**
Finance income	14	5,713	105
Finance expenses	14	-59,178	-56,043
Net finance expenses		**-53,465**	**-55,938**
Profit (loss) before income tax		-29,562	-48,202
Income tax	15	-296	5,103
Profit (loss) for the year		**-29,858**	**-43,099**
Attributable to:			
Owners of the Company		-29,650	-42,852
Non-controlling interest		-208	-247

The notes on pages 19 to 65 are an integral part of these consolidated financial statements.

20250730002465

Consolidated statement of comprehensive income

For the year ended 31 December *in thousands of euro*	**Note**	**2024**	**2023**
Result for the year		-29,858	-43,099
Other comprehensive income			
Items that will never be reclassified to the statement of profit or loss			
Actuarial gains / (losses) on defined benefit plans	26	-15	37
Income tax effect	15	4	-10
		-11	**27**
Items that are or may be classified to the statement of profit or loss			
Foreign currency translation differences from foreign operations		-2,052	115
Income tax effect		275	-19
	15	**-1,777**	**96**
Other comprehensive income for the period, net of tax		**-1,788**	**123**
Total comprehensive income for the period, net of tax		**-31,646**	**-42,976**
Attributable to:			
Owners of the Company		-31,437	-42,729
Non-controlling interest		-209	-247

The notes on pages 19 to 65 are an integral part of these consolidated financial statements.

20250730024455

Consolidated statement of changes in equity

In thousands of euro	Note	Share capital	Share premium	Translation reserve	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 31 December 2022		**-79**	**-389,477**	**458**	**132,155**	**-256,943**	**-227**	**-257,170**
Total comprehensive income for the period								
(Profit)/ loss for the year		0	0	0	42,852	**42,852**	247	43,099
Other comprehensive (income)/ expense		0	0	-96	-27	**-123**	0	-123
Total comprehensive income for the year		**0**	**0**	**-96**	**42,825**	**42,729**	**247**	**42,976**
Balance at 31 December 2023		**-79**	**-389,477**	**362**	**174,980**	**-214,214**	**20**	**-214,194**
Total comprehensive income for the period								
(Profit)/ loss for the year		0	0	0	29,650	29,650	208	29,858
Other comprehensive (income)/ expense		0	0	1,776	11	1,787	1	1,788
Total comprehensive income for the year	23	**0**	**0**	**1,776**	**29,661**	**31,437**	**209**	**31,646**
Transactions with owners of the company								
Issue of ordinary shares		0	-4,416	0	0	-4,416	0	-4,416
Issue of preference shares		-4	-24,080	0	0	-24,084	0	-24,084
Total transactions with owners of the company	23	**-4**	**-28,496**	**0**	**0**	**-28,500**	**0**	**-28,500**
Balance at 31 December 2024		**-83**	**-417,973**	**2,138**	**204,641**	**-211,277**	**229**	**-211,048**

The notes on pages 19 to 65 are an integral part of these consolidated financial statements.

20250730024S7

Consolidated statement of cash flows

For the year ended 31 december

in thousands of euro	Note	2024	2023
Cash flow from operating activities			
Profit (loss) for the period		-29,858	-43,099
Depreciation (including impairment) of tangible assets	13	7,434	5,422
Amortisation and impairment of intangible assets	13	88,262	85,335
Amortisations from business combinations		3,496	1,911
Income tax expense	15	296	-5,103
Net finance cost	14	53,465	55,938
Cash flow from operations before operating working capital and income taxes		**123,095**	**100,404**
Change in:			
Inventories	20	3,293	-1,934
Trade and other receivables	21	2,572	-1,975
Employee benefits	26	-119	-58
Trade and other payables	27	7,981	7,006
Provisions	24	-1,171	-3,983
Cash generated from operating activities before income tax paid		**135,651**	**99,459**
Income tax paid		-12,460	-19,873
Net cash from operating activities		**123,191**	**79,587**
Cash flow from investing activities			
Acquisition of subsidiaries	8	-31,781	-10,731
Cash acquired from business combinations	8	2,650	0
Acquisition of property, plant and equipment	16	-1,098	-1,227
Intangible assets expenditure	18	-36,619	-33,529
Net cash from investing activities		**-66,848**	**-45,487**
Cashflow from financing activities			
Repayment of loans	25	-14,010	0
New loan	25	0	0
Drawing credit facility	25	0	0
Repayment credit facility	25	-13,721	7,243
Transaction costs for new financing	25	-921	0
Payment of lease liability	25	-5,645	-4,743
Issue of share capital and share premium	23	28,500	0
Interest paid		-67,038	-40,515
Net cash (used in)/ from financing activities		**-72,835**	**-38,015**
Net change in cash and cash equivalents		-16,492	-3,915
Cash and cash equivalents as at 1 January		36,281	40,413
Effect of movement in exchange rates on cash held		-239	-217
Cash and cash equivalents as at 31 December	22	**19,550**	**36,281**

The notes on pages 19 to 65 are an integral part of these consolidated financial statements.

20250730024 68

Notes to the consolidated financial statements

1. Reporting entity

Infinitas Learning International B.V., the parent of the Infinitas Learning Group, is a limited liability company with its registered seat and head office at Reykjavikstraat 1 in Utrecht, the Netherlands. The Chamber of Commerce number is 69798567. The majority of the shares are owned by NPM Capital N.V and the remaining shares are with Stichting Depositary PGGM Private Equity Funds, Rabo Participations B.V. and management.

Infinitas is primarily involved in multi-media educational publishing and is one of Europe's leading providers of innovative and engaging teaching and learning resources. The extensive print and digital product portfolio are specifically designed to enhance and enrich the learning process and raise standards of education for K12 students in primary, secondary and vocational education. Through Squla and StudyGo, interactive educational tools are offered to primary school pupils and secondary school students. Squla is linked to the national curriculum in the Netherlands and is designed to supplement the student's education. Infinitas also services students in vocational and higher education, as well as providing a range of continuing professional development products and services for accrediting professionals in the healthcare sector. In Portugal, there is a general publishing branch of the business, and each year, there are a number of titles launched, which range from children's, fiction, non-fiction, culinary and reference titles. With the acquisition of Wydawnictwa Szkolne i Pedagogiczne S.A., in April 2024, the K12 educational services have now been expanded to include Poland. The Company is organized along geographical business segments and now holds leading market positions in the Netherlands, Belgium, Sweden, Portugal and Poland.

As of 31 December 2024, the Group had 1.751 employees (2023: 1.327 employees).

The consolidated financial statements include the financial statements of Infinitas Learning International B.V. and its consolidated subsidiaries (hereafter referred to as 'Infinitas', 'the Group' or 'the Company'). These financial statements cover relate to the year 2024, which ended at the balance sheet date of 31 December 2024. The Company is a holding company.

The consolidated financial statements per 31 December 2024 were authorised for issue by both the Supervisory Board and the Board of Directors on 27 March 2025 and are subject to adoption by the Annual General meeting of Shareholders.

2. Basis of accounting

The consolidated financial statements of Infinitas are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union (EU-IFRS) and with Section 2:362(9) of the Dutch Civil Code.

The Group prepared these consolidated financial statements under the historical cost convention except for derivative financial instruments and the net defined benefit liability. The derivative financial instruments are measured at fair value and the net defined benefit liability is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

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The accounting policies applied in the preparation of these consolidated financial statements are included in note 5 'Significant accounting policies. These policies have been consistently applied to all the years presented, unless stated otherwise. All amounts included in the consolidated financial statements are presented in euros, which is the Company's functional currency, and all values are rounded to the nearest thousand (EUR 000) unless stated otherwise. Note that the numbers presented in the financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

3. Critical accounting estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates at the reporting date could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the next financial year.

Estimates, assumptions and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. On an ongoing basis, expectations are evaluated with the actual results and are reflected in estimates and assumptions going forward.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below. Revisions to accounting estimates are recognised in the period in which the estimates are revised and recognised in future periods.

Information about judgements are included in the following notes:

- **Revenue:** Recognition of revenue of digital products at a point in time or over time (note 9).
- **Leases:** the assessment of the lease terms and the use of extension options (note 25).

Information about assumptions and estimation uncertainties are included in the following notes:

- **Income tax (expense) / benefit and Deferred tax assets and liabilities:** Recognition and measurement of deferred tax assets and the availability of future taxable profits against which deductible temporary differences and tax losses carry forward can be utilised. The uncertainty in the acceptability of the tax treatment by the tax authorities is reflected in the measurement of the relevant tax asset and tax liability (note 15 and 19).
- **Intangible assets:** key assumptions underlying the fair value of the assets acquired and the liabilities assumed in Business Combinations and key assumptions regarding recoverable amounts including the recoverability of the intangible assets are discount rate, future cash flows, a perpetual growth rate to assess impairment (note 18).
- **Inventories:** measurement of the provisions for obsolete stock (note 20).
- **Trade and other receivables:** measurement of the expected credit losses ("ECL") allowance related to trade receivables and contract assets using key assumptions in determining the weighted average loss-rate (note 21).
- **Provisions:** recognition and measurement of provisions and contingencies include assumptions about the likelihood and the amount of the expected cash outflows (note 24).

20250730024 70

- **Employee benefits:** measurement of defined benefit obligations and plan assets. The assets and liabilities are based upon actuarial and economic assumptions. The main economic assumptions are discount rate, indexation ambition, inflation, average increase salaries and medical trend rate. For actuarial assumptions, the company uses generally accepted mortality rates (longevity risk). The withdrawal rates and retirement rates are based upon statistical evidence provided by the relevant entities based on past experiences (note 26).
- **Financial instruments:** measurement of the fair value of an asset or liability using observable market data. Fair values are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques (note 29).

Other uncertainties related to management judgement are presented as applicable in the relevant notes.

4. Changes in accounting policies applied

The following change in material accounting policies applied by the Group is adopted from 1 January 2024

- Under the amendments to IAS 1 *Presentation of Financial Statements*, the classification of certain liabilities as current or non-current changed and guidance for additional disclosures for liabilities subject to covenants are included. The liability is classified as non-current if the right to defer settlement for at least 12 months after the reporting date exists. The Group has senior bank loans (Note 25) that are subject to specific covenants. While the liability is now classified as non-current on 31 December 2024, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates.

The following standards and amendments are effective from 1 January 2024. These amendments are not expected to have material impact on the Group's financial statements.

- Amendments to IFRS 16 *Leases* impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments.
- Amendments to the disclosures in IAS 7 and IFRS 7 regarding Supplier Finance Arrangements to disclose information about such arrangements to assess the impact on liabilities, cash flows and exposure to credit risk.

The IASB and IFRIC issued certain new standards and interpretations, which are not yet effective, and the Group has not applied these requirements before the effective date.

- The IASB amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to include guidance on the classification of financial assets, including those with contingent linked ESG features.
- The Annual improvement process includes minor amendments with effective date 1 January 2026.
- The amendments to IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027) aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The amendments will address the presentation of results on the face of the income statement and the disclosure information in the notes with certain 'non-GAAP' measures - management performance measures (MPMs) - that will become part of the audited financial statements.

Restatement for comparison

After adoption of the 2023 financial statements, restatements were made in relation to the presentation of credit risk exposures. The credit risk exposure only includes trade receivables, provision for doubtful debts and contract assets and exclude other receivables. The ageing buckets have been reviewed and updated, in addition to the identification of the customer groups, to align better with market developments. The 2023 information is restated accordingly.

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5. Accounting policies applied

The material accounting policies applied in the preparation of these consolidated financial statements have been included below. These policies have been consistently applied to all the years presented, unless stated otherwise.

(a) Consolidation principles

The consolidated financial statements are prepared by consolidating the Company's and its subsidiaries' statement of profit or loss, comprehensive income statements, balance sheets, cash flow statements and notes to the financial statements as of 31 December 2024.

The consolidated financial statements include the parent company, Infinitas Learning International B.V., and the companies in which Infinitas Learning International B.V. has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Companies acquired during the financial year are included in the consolidated financial statements from the date of which control was transferred to the Group and divested subsidiaries are consolidated until the date which said control ceased.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities is considered a business, the Group assesses whether the set of assets and acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Any contingent consideration is measured at fair value at the date of acquisition. The contingent liabilities are remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

When the Group acquires a business, the identifiable assets acquired, and liabilities assumed are measured at fair value at the date of acquisition. Acquisition costs incurred are expensed and included in other expenses. Any goodwill that arises is tested annually for impairment.

Intra-group transactions

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

(b) Foreign currency

Foreign currency transactions

The consolidated financial statements are presented in euro, which is also the company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and presented within finance costs.

Foreign operations
The assets and liabilities of foreign operations are translated to euro at closing rates.

Any goodwill arising on the acquisition of a foreign operation, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition, are treated as assets and liabilities of the foreign operation and translated at closing rate.

The income and expenses of foreign operations are translated to euro at exchange rates at the dates of the transactions. The exchange differences arising on the translation are recognised in the currency translation reserve as a separate component in 'Other Comprehensive Income' (i.e. in equity).

When a foreign operation is disposed, and control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of gain or loss on disposal.

Investment in foreign operation
Foreign currency differences arising on the translation of a financial liability designated as a net investment in a foreign operation are recognised in the currency translation reserve as a separate component in 'Other Comprehensive Income' (i.e. in equity).

(c) Financial instruments

Financial assets

Initial recognition
Trade receivables are initially recognised when originated. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable is initially measured at the transaction price.

Subsequent measurement and gains and losses
The Group's financial assets include trade and other receivables, cash and cash equivalents, loans and other receivables and derivative financial instruments. The financial assets are classified as subsequently measured at amortised cost or at fair value through profit or loss. The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Group has only one business model for financial assets. The objective of the business model is to hold assets in order to collect contractual cash flows. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. This includes all derivative financial assets.

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Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. For the purposes of this, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. Financial assets measured at amortised cost include trade receivables, loan receivables and cash.

Financial assets that are initially recognized at amortised cost are subsequently remeasured using the effective interest method. The amortised cost is reduced by impairment losses. For impairment of financial assets refer to (h) Impairment below. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets that are initially measured at FVTPL are subsequently remeasured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL). The Group's financial debt is initially recognised at fair value including the transaction costs directly attributable to the acquisition of the financial liability. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement and gains and losses

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial liabilities are classified as short-term liabilities unless a right exists to defer the settlement of the liability at least with 12 months from the end of the reporting period.

When the Group issues new debt instrument and redeems earlier debt instruments in whole or part with the proceeds received, an assessment is made whether the terms and cash flows are non-substantially modified. Transaction fees incurred will adjust the carrying value of the liability and the liability will be remeasured by discounting the modified cash flows using the original effective interest rate. The difference is recognised in profit or loss.

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Derecognition
A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting
Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and Cash equivalents
Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. Bank overdrafts that are repayable on demand are only offset to present the net amount when the Group has the legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents and bank overdraft form an integral part of the Group's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Derivative financial instruments
The Group holds derivative instruments to manage interest rate risk exposures. Derivatives are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised immediately in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. At 31 December 2024, the Group holds derivative financial instruments, i.e. interest rate caps to protect the Group from rises in short-term interest rate above the strike rate.

Risk management principles of financial risks are presented in more detail in Note 29 Financial instruments.

(d) Equity
Shares issued are recognised as ordinary share capital. Equity instruments issued by the Company are recorded at the value of proceeds received. Own equity instruments that are bought back (treasury shares) are deducted from equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(e) Property, plant and equipment
Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group. Repair and maintenance costs, including the costs of day-to-day servicing of property, plant, and equipment, are recognised in the income statement as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment. Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed each reporting date and adjusted if appropriate.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings 30 years
- Equipment 3 - 10 years
- Right-of-Use assets 3 - 10 years

(f) Goodwill and Intangible assets

Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition. Goodwill represents the excess of the cost over the fair value of the acquired company's net assets.

Goodwill is not amortised, but it is tested for impairment annually, or if a triggering event is identified. Goodwill is measured at cost less impairment losses.

Costs related to the development and installation of software or development costs are capitalised at historical cost and amortised over the estimated useful life. An asset under construction is transferred to its respective intangible asset category at the moment it is ready for use and is amortised using the straight-line method over its estimated useful life. Intangible assets are valued at the lower of historical cost less amortisation and impairment. The asset's residual value and useful life is reviewed on an annual basis and, if necessary, changes are accounted for prospectively. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets that are identified as part of a business combination include publishing rights, customer relationships and brand names. Publishing rights, brand name and client contracts have finite useful lives and are recognized at fair value at the acquisition date and amortised over the respective useful lives. These assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

- Publishing rights 6-12 years
- Client contracts 6-30 years
- Brand name 10-30 years
- Development costs 3-8 years
- Software 3-6 years

The assets' residual values, useful lives and methods of deprecation are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Research and development

Research and development include software and development cost. Expenditure on research activities is recognised in the profit or loss when incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to

use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Certain configuration and customization activities undertaken in implementing Software as a Service (SaaS) arrangements are expensed in the profit or loss unless the Company controls the intellectual property of the underlying software code.

(g) Impairment

Financial assets

The Group recognizes a loss allowance for Expected Credit Loss ("ECL") on its financial assets measured at amortised cost and contract assets. The loss allowance is measured at an amount equal to lifetime ECL, except for debt securities and bank balances, which are measured at 12-month ECLs.

The Group has adopted the general expected credit loss model for debt instruments carried at amortised cost. For trade receivables, the simplified approach as permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivable is applied. An allowance matrix as a practical expedient to measure expected credit losses for trade receivable is used. These loss rates consider geographic regions, type of business, credit insurance and types of customers (B2B and B2C). Loss rates are based on past information on actual credit loss experience, adjusted by current information and future expectations on economic conditions when deemed necessary. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on historical experience and forward-looking information. The credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full or the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as significant financial difficulty of the debtor or a breach of contract. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

When the Group considers that there is no realistic prospect of recovery of the asset, the relevant amounts are written off.

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Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed whenever there is an indication of an impairment. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, the "cash-generating unit". Goodwill arising from a business combination is allocated to the Group's CGUs. The CGUs correspond to an operation in a particular country, or the nature of the services provided.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs of disposal. 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.

In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model based on discounted future cash flows is used. If available, these calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount, the impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If the recoverable amount of the intangible asset has changed due to a change in the key expectations, previously recognised impairment losses are reversed. However, impairment losses are not reversed beyond the amount the asset had before recognising impairment losses. An impairment of goodwill is not reversed in a subsequent period. Impairment losses and reversals are recognised in profit or loss.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is based on the first-in, first out principle.

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(i) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. The Group recognised a liability for the amount expected to be paid resulting from a legal or constructive obligation to pay this amount for past services provided by the employee and the amount can be estimated reliably.

Defined contribution and defined benefit plans

The Group's pension schemes in different countries are post-employment plans and are arranged in accordance with local requirements and legislation and are covered by pension funds and or insurance companies. The pension schemes can be classified in two categories; defined contribution plans and defined benefit plans.

Contributions under a defined contribution plan are recognised as an employee benefit expense in profit or loss when they are due. The Group has no further obligation to pay contributions to the pension fund or insurance company. Post-employment benefits provided through industry multi-employer plans, managed by third parties, are accounted for under defined contribution schemes.

The defined benefit obligations are actuarially calculated separately for each plan on the balance sheet date using the projected unit credit method. The Group's net obligations or pension assets represent the present value of future pension payments less the fair value of pension assets and potential past service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using discount rates based on high-quality corporate bonds or government bonds and that have a duration similar to the duration of the related pension liability. The defined benefit costs are recognised as expenses within service costs as part of personnel expenses and net interest expense or income.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income (i.e. equity) in the period in which it occurs.

The plan assets are measured based on the mathematical reserves comprising the contributions. It presents the funded value of the plan assets.

When the benefits of the plan are changed or when the plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Share based payments

The Group has an equity plan in place. Certain managers and employees acquired shares in the company. The shares purchased by the eligible managers and employees reflect a mixture of the different shares issued by Infinitas Learning International B.V.. The Company has no obligation to settle the transaction in cash with any shareholder. The shares are purchased at fair value by the eligible employees.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled within 12 months of the reporting date, then they are discounted.

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(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, such reimbursement is recognised as a separate asset when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised only when the group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating losses are not provided for.

(k) Revenue

Revenue is generated through the sale of folio and digital products. Folio products primarily include educational books, whilst digital products grant access to digital content and/or online platforms. Folio products, access to online content and platforms are considered distinct and therefore identified as separate performance obligations. A product or service is considered distinct if it is separately identifiable from other promises in the contract and if the customer can benefit from it on its own. The consideration is allocated between the separate performance obligations based on stand-alone selling prices. For services that are not sold separately the selling prices are estimated based on market information.

The Group recognises revenue when it transfers control over a good or service to a customer. Revenue is recognised when the folio products are delivered and have been accepted by customers at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that the sale is highly probable considering expected returns, which are estimated based on historical data. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly. Revenue from folio products is recognised at a point in time.

Revenue generated by digital products that give access to online learning platforms are recognised over-time the customer has access to the platform. Digital revenue from educational institutions is usually recognised over the school period. Digital revenue from the professional market is recognised over the contractual terms.

Certain blended propositions, consisting of folio learning materials and access to the corresponding digital platform are highly integrated and not considered to be separate performance obligations. For those blended products, Infinitas recognises revenue as a combined single performance obligation using a cost-to-cost (input) method.

The disaggregation of revenue in revenue recognised at a point in time and revenue recognised over time is disclosed in Note 9 Revenue.

(l) Finance income and expenses

Finance income and expense comprise interest receivable and payable and transaction costs on borrowings using the effective interest method, foreign exchange gains and losses and gains and losses on financial instruments that are recognised in income statement.

The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest income and expense, the effective interest is applied to the amortised cost of the liability.

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(m) Income tax

Income tax expense comprises current and deferred tax. It is recognised in income statement except to the extent that it relates to a business combination or items directly recognised in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received and reflects the uncertainty of the situation.

The Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation is considered an element of income tax. The Pillar Two Top-up taxes are determined based on taxable profit or loss in a specific jurisdiction. They are included in the consolidated financial statements of the ultimate parent company.

Current tax assets and liabilities are offset if a legally enforceable right exists.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- When the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that taxable temporary differences or tax planning opportunities are available or to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertain tax positions

Tax positions are considered uncertain when the fiscal treatment of certain transactions and their related expenses are challenged by the tax authorities. Uncertain tax positions are accounted for consistently with the tax treatment when the acceptance by the tax authorities of the tax treatment is probable. If the acceptance of the tax treatment is not probable, the uncertainty is reflected in the tax position and the uncertainty will be disclosed.

(n) Leases

At inception of a lease contract, the Group assesses whether a contract is or contains a lease. A contract is 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.

At commencement of a contract, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Should the lease transfer ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments;
- The exercise price of a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method and it is remeasured when there is a change in future lease payments arising from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group presents right-of-use assets as a separate line item in the Balance Sheet, "Right-of-Use assets", and lease liabilities in "Loans and borrowings".

The Group elects not to recognise the right-of-use assets and lease liabilities for leases of low value assets and short-term leases, including IT equipment.

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6. Determination of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see Note 4 and 6).

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures, and fittings is based on the quoted market prices for similar items.

Intangible assets

The fair value of brand names acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the patent or trademark being owned ("Relief from royalty approach"). The fair value of other intangible assets, including publishing rights, is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets ("Multi period excess earnings method").

Inventory

The fair value of inventory acquired in a business combination is determined using the comparative sales method. The fair value adjustment on finished goods has been estimated by determining the estimated selling price and deducting expected costs of disposal, allowing for a reasonable profit allowance on the disposal efforts.

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Derivatives
The fair value of interest rate caps is based on broker quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values include the instrument's credit risk and adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Non-derivative financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair value hierarchy
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

7. Financial risk management

Overview
The Group has exposure to the following financial risks from its use of financial instruments:
- credit risk;
- liquidity risk;
- market risk, including interest risks and foreign currency risks.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the oversight of the Group's risk management. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The purpose of the risk management policies is to minimize financial risks from its use of financial instruments. The Group does not hold financial instruments and derivative financial instruments for speculative purposes.

Credit risk
Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the receivables from customers. The Group reviews the creditworthiness of new customers before goods and services are delivered. Key account customers are actively monitored, and yearly credit limits are updated reflecting risk profiles, trading volumes and payment terms.

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Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation. Levels of cash and cash equivalents are continuously monitored as well as the expected cash inflows and outflows.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Following the increase in the Euribor rates, the Group purchased an interest rate cap instrument with a 4% strike rate and a three-year tenor in December 2022 to limit its exposure to increasing interest expenses.

Currency risk
The Group has limited exposure to currency risk on sales and purchases and borrowings since these transactions are mainly denominated in the respective functional currencies of the Group entities. Therefore, the Group does not use derivatives to hedge this currency risk.

Interest on borrowings is denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily euro, but also Swedish Krona ("SEK") and since 2024 Polish Zlotys ("PLN"). This provides an economic hedge, and no derivatives are entered into.

Currency risks that occur from the translation of the statement of profit or loss, balance sheet and cash flow statement of foreign subsidiaries to the functional currency for consolidation purposes are not actively being mitigated. However, the financing of the investments in operating companies has been performed in the functional currency of the operating companies generating a form of natural hedge.

Interest rate risk
The Group is exposed to interest rate risk on the interest-bearing financial instruments. On 7 October 2021, a Senior Facilities Agreement was concluded with a banking consortium. Interest is payable at the rate of EURIBOR plus a margin. Market developments are closely monitored to assess opportunities to refinance or reprice the existing financial instruments. In June 2024, the Term Loan B was modified reducing the margin with 25 bps to 4,25%.

The Group adopts a policy of ensuring that the interest rate risk exposure on the Term Loan B of the Senior Facilities Agreement is fully covered taking into consideration (i) a maximum EURIBOR rate of 4% and (ii) a limited exposure period. Interest rate caps are used to mitigate future interest exposure in line with the policy. Periodically, assessments are performed regarding the interest rate risk on the loans in relation to the available hedging instruments.

Capital management
The Board's policy is to maintain a sufficient capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that are possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group must comply with banking covenants and the Board fully intends to do so. The Company therefore monitors its net debt/adjusted EBITDA ratio. There were no changes in the Group's approach to capital management during the year ended 31 December 2024.

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8. Acquisition of subsidiary

On 4 April 2024, the Group completed the acquisition of Wydawnictwa Szkolne I Pedagogiczne S.A. ("WSiP"), a publisher of educational textbooks and teaching support materials in Poland. The table below summarises the fair value of each major class of consideration transferred, the purchase price and the resulting amount of goodwill.

in thousands of euro	**WSiP**
Cash	31,781
Total consideration transferred	**31,781**
Intangible assets	43,939
Property, plant and equipment	607
Right-of-use assets	3,025
Deferred tax assets	3,645
Inventories	8,230
Accounts receivable and prepayments	2,115
Cash	2,650
Loans and borrowings	-30,985
Deferred tax liabilities	-8,161
Lease Liability	-3,018
Provisions	-257
Net Defined Benefit Liability	-449
Other receivables	151
Other current liabilities	-404
Trade and other payables	-7,170
Total identifiable net assets acquired	**13,918**
Goodwill	**17,863**

The acquisition of WSiP was subject to customary closing conditions, including approval of the Competition Authority in Poland. After the approval, Infinitas Learning Holding B.V. acquired 100% of the shares in WSiP on 4 April 2024.

WSiP, located in Warsaw, holds a leading market position in K12 educational publishing in Poland to strengthen the Group's geographical presence. In educational publishing, WSiP offers a comprehensive portfolio of effective and innovative educational resources in both print and digital format that enriches both the student and teacher learning experience. In 2024, WSiP realised net revenues of EUR 50.1 million and net profit would amount to EUR 1.7 million. At the transaction date, WSiP employed around 408 employees. The results are consolidated as of 4 April 2024.

The final purchase price amounted to EUR 31.8 million, based on a cash and debt free consideration. On the transaction date the full amount was paid in cash, off which EUR 7.0 million was placed in two separate escrow accounts. Escrow 1 amounting to EUR 2.3 million was released during the course of 2024, upon receipt of the statement with the agreed calculations for debt, net working capital and cash. The remaining amount (EUR 4.7 million) is still in escrow and is expected to be released in 2025 when, amongst others, WSiP's 2024 statutory financial statements are approved.

The shareholder loan between WSiP and its previous shareholder was subrogated on transaction date to Infinitas Learning Holding B.V. The settlement amounted to EUR 14.0 million and EUR 0.2 million of accrued interest.

The acquisition and the subrogated loan was paid for by a capital contribution received from the shareholders for EUR 28.5 million and the use of the Group's own resources of EUR 17.5 million.

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The acquisition accounting is disclosed and the purchase price has been allocated to the identified net assets, which include publishing rights, brand name and inventory, with the remaining residual amount accounted for as goodwill. None of the goodwill recognised is expected to be deductible for tax purposes.

The transaction costs incurred in association with this acquisition amounted to approximately EUR 1.3 million and are included in advisory costs.

9. Revenue

The Group develops and owns an industry-leading portfolio of high-quality, curriculum-compliant educational content for all key subjects, delivered in digital and printed folio formats seamlessly integrated with innovative technology, assessment tools, educational games and software designed specifically to meet the evolving needs of teachers, students/pupils, and parents.

The Group is a leading pure-play, educational content, technology, and services business, and holds leading market positions in the following market segments:

- Primary Education;
- Secondary Education;
- Higher and Vocational Education; and
- Professional.

Nature of the product and services

Sales are primarily generated through the sale of educational books and granting access to online learning platforms. The products are, in most cases, a blended proposition and include folio learning materials and access to platforms with interactive digital content. Folio learning materials and access to platforms are considered distinct and are accounted for as separate performance obligations. The consideration is allocated based on stand-alone selling prices that are disclosed in the list price.

Certain blended propositions, folio learning materials and access to the corresponding digital platform are highly integrated and not considered to be separate performance obligations. For those blended products, revenue is recognised as a combined single performance obligation using a cost-to-cost (input) method.

Folio learning materials: revenue is recognised when the materials are delivered to the customer (point-in time). Folio learning materials are invoiced upon delivery. Returns of folio learning material is considered and deducted from revenue based on estimated returns. In general, the products are paid for by the end of the year.

Licenses with access to learning platforms: revenue from customer access to online learning platforms is recognised over the period that the customer has access to the learning platform (over-time), usually during the school year. Licenses are invoiced when ordered mainly in annual instalments and paid in advance.

The table below presents revenue from contracts with customers disaggregated by primary geographical markets.

For the year ended *in thousands of euro*	**2024**	**2023**
Netherlands	153,287	146,570
Portugal	75,606	76,250
Belgium	62,357	59,940
Poland	49,883	0
Sweden	29,623	29,368
Consumer Home schooling	18,043	16,613
	388,799	**328,741**

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WSiP in Poland was acquired in April 2024, therefore there is no revenues reported in the comparative period. Consumer – Homeschooling predominately operates in the Dutch market but is presented as a separate segment. Its products offering is for the consumer market and the digital products -target K12 students for homeschooling. The adaptive content is aligned to the Dutch curriculum.

The timing of revenue recognition is as follows:

For the year ended *in thousands of euro*	**2024**	**2023**
Recognized at a point in time	293,374	241,281
Recognized over time	95,425	87,460
Timing of revenue recognition	**388,799**	**328,741**

The Group operates in a consolidated market with key players. Revenues are also characterised by its seasonal pattern. The majority of the sales are invoiced in the second and third quarter of the financial year, as this aligns with the start of the new school year. The Polish market is also impacted by the seasonality of selling educational learning materials, with minimal sales recorded in the first quarter of 2024.

The contract liabilities are as follows:

As at 31 December *in thousands of euro*	**2024**	**2023**
Contract liabilities	-52,715	-50,586

The contract liabilities primarily relate to the advance consideration received from customers for digital licenses, for which revenue is recognised over time.

10. Cost of materials

For the year ended *in thousands of euro*	**2024**	**2023**
Author fees and royalties	-35,283	-33,361
Cost of finished goods and trade goods	-53,665	-37,649
Technical Production costs	-3,721	-2,392
Transportation and distribution costs	-2,152	-1,448
Change of inventory provision	-3,887	-3,788
Other costs and materials	0	-1,316
	-98,708	**-79,954**

The increase in cost of materials is primarily driven by the acquisition of WSiP. Costs of finished products and trade goods also includes the impact of the fair value step up on inventory as part of the purchase price allocation of WSiP. This impact amounted to EUR 3.5 million (2023: EUR 0.6 million).

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11. Personnel expenses

For the year ended *in thousands of euro*	2024	2023
Wages and salaries	-99,258	-83,086
Compulsory social security contributions	-14,852	-12,489
Pension expenses	-5,721	-5,263
	-119,831	-100,837
Capitalised personnel expenses	15,475	12,495
	-104,356	**-88,341**

The capitalized personnel expenses are included in the Development costs and Software (note 19).

WSiP contributed EUR 11.0 million to personnel costs in 2024. The further increase in the personnel costs is a combined effect of increase in head count and salary increases.

The average number of employees in 2024 is 1.636 (2023: 1.297), of which 1.062 are employed outside the Netherlands (Portugal 443, Belgium 211, Sweden 103 and Poland 305). Consumer Home Schooling has 92 employees and is included in the Netherlands. The average number of employees increased by 339, largely due to the acquired business in Poland.

For the year ended *in thousands of euro*	2024	2023
Personnel costs recurring	-100,095	-80,834
Personnel costs non-recurring	-4,261	-7,509
	-104,356	**-88,343**

Personnel costs include costs associated with the business transformation processes and the ERP implementation which amounted to EUR 2.0 million. This project is now substantially completed. Furthermore, costs incurred for operations that are being winded down or liquidated amounted to EUR 1.3 million. Resources are invested in the reduction of carbon footprint initiatives and integration of GenAI capabilities.

12. Other operating expenses

For the year ended *in thousands of euro*	2024	2023
IT costs	-17,929	-13,443
Advisory costs	-8,895	-12,022
Logistical costs	-6,273	-5,627
Office costs	-3,320	-2,687
Marketing and promotion costs	-18,276	-17,972
Travel and other staff costs	-6,777	-5,517
Other costs	-4,666	-4,684
	-66,136	**-61,952**

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The increase in operating expenses is largely associated with the acquisition of WSiP during the year, with total operating expenses recorded in WSiP of EUR 7.9 million since the date of acquisition.

For the year ended *in thousands of euro*	**2024**	**2023**
Other expenses recurring	-60,884	-56,781
Other expenses non-recurring	-5,252	-5,171
	-66,136	**-61,952**

The costs for the transformation of the platform and back-office systems amounted to EUR 0.6 million (2023: EUR 2.3 million) and are presented within IT costs. The customization and configuration activities were expensed when incurred except for the development of the application programming interfaces to existing on-premises systems. These configuration and customization costs are included within IT costs.

The Group is in the process of winding down certain smaller operations with associated costs of EUR 1.3 million during the year. Advisory costs includes costs related to (potential) acquisitions and strategic projects, including GenAI opportunities, EUR 2.6 million (2023: EUR 1.5 million).

13. Depreciation, amortisation, and impairment

For the year ended *in thousands of euro*	**2024**	**2023**
Depreciation (note 16 and 17)	-7,434	-5,422
Amortisation (note 18)	-87,301	-84,354
Impairment (note 18)	-961	-980
	-95,696	**-90,756**

Amortization mainly relates to intangible assets identified as part of the acquisitions, in particular publishing rights, brand names and customer relationships. These amortisations amounted to EUR 53.6 million (2023: EUR 56.4 million). Amortisation and impairment related to software and development costs for the publishing operations amounted to EUR 34.7 million (2023: EUR 28.9 million).

14. Net Finance cost

For the year ended *in thousands of euro*	**2024**	**2023**
Net foreign exchange gain	60	105
Interest income	5,653	0
Finance income	**5,713**	**105**
Net foreign exchange loss	-716	0
Interest expense	-58,462	-56,043
Finance expense	**-59,178**	**-56,043**
Net finance cost	**-53,465**	**-55,938**

The interest expense primarily relates to the senior facility agreement. The ongoing Euribor increase adversely impacted the interest expense in 2024. The Term Loan B is measured using the effective interest method having an impact of EUR 3.4 million and is presented as a finance expense (2023: EUR 2.4 million). In 2024, the Term Loan B was repriced, reducing the margin to 4,25%. This resulted in a modification gain of EUR 5.0 million which is presented within interest income.

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The fair value of the interest rate cap instrument declined to EUR nil (2023: EUR 0.8 million) following decreasing Euribor interest rates in the latter half of 2024. The impact on the fair value is presented within interest expense. At the beginning of 2024, the Euribor interest rate was in excess of the cap strike rate of 4% and generated EUR 0.3 million in interest income which was received in full.

The interest expense related to leases amounted to EUR 1.0 million (2023: EUR 0.6 million).

15. Income tax (expense) / benefit

Amounts recognised in profit or loss

in thousands of euro	2024	2023
Current tax benefit/ (expense)		
Current period	-13,992	-9,847
Change in deferrred tax benefit/ (expense)		
Origination and reversal of temporary differences	13,696	14,950
Total income tax (expense)/ benefit	**-296**	**5,103**

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that taxable temporary differences or tax planning opportunities are available, or to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Amounts recognised in OCI

in thousands of euro	2023		
	Before Tax	Benefit	Net of Tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	37	-10	27
	37	**-10**	**27**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign curency translation differences	26	0	26
Foreign currency translation differences on equity loans	89	-19	70
	115	**-19**	**96**
	152	**-29**	**123**

	2024		
	Before Tax	Benefit	Net of Tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	-15	4	-11
	-15	**4**	**-11**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign curency translation differences	-1,221	61	-1,160
Foreign currency translation differences on equity loans	-831	214	-617
	-2,052	**275**	**-1,777**
	-2,067	**279**	**-1,788**

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A reconciliation between tax expense and the product of accounting result multiplied by the Company's domestic tax rate for period ended 31 December 2024 is as follows:

For the year ended *in thousands of euro*	**2024**	**2023**
Result for the year	-29,858	-43,099
Total income tax benefit	-296	5,103
	-29,562	**-48,202**
Income tax using the Company's domestic tax rate (25,8%)	7,627	12,436
Effect of tax rates in foreign jurisdictions	-490	-710
Adjustments in respect to current income tax of previous periods benefit / (expense)	162	3,791
Adjustments in respect to deferred tax of previous periods benefit/ (expense)	1,400	-999
Tax credits / tax increase	417	130
Non taxable items	0	87
Non deductible expenses and other items	-665	-360
Losses for which no deferred tax asset was recognized	-8,763	-9,006
Other	14	-266
Effective income tax benefit	**-296**	**5,103**
Effective income tax in %	**1.0%**	**-10.6%**

The enacted and future tax rates of the Netherlands amounted to 25,8% effectively from 1 January 2023 onwards. Adjustments related to prior years (net impact EUR 1.4 million) mainly relate to prior periods the utilization of losses that were not recognized in past periods in Belgium (EUR 0.5 million). Plantyn received a ruling regarding the deductibility of the restructuring costs of the acquired businesses. The interest deductibility rules in the EU countries and predominantly the Netherlands, limit the deduction of interest expenses above 20% to 30% of tax EBITDA. In 2024 interest expenses of EUR 34.1 million (2023: EUR 33.3 million) were deemed not deductible in the Netherlands and Sweden. It is assumed that the non-deductible interest cannot be utilised in future periods and no deferred tax assets is recognised. As of 31 December 2024, interest losses not valued amounted to EUR 92.8 million (2023: EUR 54.8 million).

On 19 December 2023, the government of the Netherlands enacted the Pillar Two income taxes legislation effective from 31 December 2023. The Group is not the ultimate parent company (UPE in Pillar Two terms) and is therefore, under the Pillar Two legislation, not responsible for the payment of any top-up tax on profits of group entities that are taxed at an effective tax rate of less than 15% according to the Pillar Two legislation.

The Company assumes that it will be able to make use of the transitional country-by-country safe harbour regime during 2024 for its most material countries and therefore no material top-up tax is expected.

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16. Property, plant and equipment

in thousands of euro	Land and buildings	Equipment	Total 2023
Cost			
Balance at 1 January	3,481	2,181	5,662
Additions	294	933	1,227
Disposal and disinvestments	-2,470	48	-2,423
Other movements	0	0	0
Effect of movement in exchange rates	-3	-13	-16
Balance as at 31 December	**1,301**	**3,149**	**4,450**
Depreciation and impairments			
Balance at 1 January	-240	-649	-889
Depreciation for the period	-30	-715	-745
Other movements	0	0	0
Effect of movement in exchange rates	3	12	15
Balance as at 31 December	**-267**	**-1,352**	**-1,619**
	1,034	**1,797**	**2,831**

in thousands of euro	Land and buildings	Equipment	Total 2024
Cost			
Balance at 1 January	1,301	3,149	4,450
Acquisition through Business Combination	204	403	607
Additions	37	1,061	1,098
Disposal and disinvestments	-108	-17	-125
Other movements	0	19	19
Effect of movement in exchange rates	7	30	37
Balance as at 31 December	**1,441**	**4,645**	**6,086**
Depreciation and impairments			
Balance at 1 January	-267	-1,352	-1,619
Depreciation for the period	-110	-967	-1,077
Disposal and disinvestments	108	0	108
Other movements	86	0	86
Effect of movement in exchange rates	-4	-30	-34
Balance as at 31 December	**-187**	**-2,349**	**-2,536**
	1,254	**2,296**	**3,550**

The carrying amount of the property, plant and equipment does not materially deviate from fair value.

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17. Right-of-Use Assets

The Group leases buildings for its office space. Rental contracts are typically fixed with periods between 5 and 10 years. Some leases include an option to extend the lease for an additional period after the end of the contract term. The Group assesses at lease commencement, whether it is reasonably certain to exercise the option to extend. During the lease term the Group reassesses the option to exercise.

The Group also leases vehicles, which typically have lease terms of three to five years. In addition, the Group leases some other IT equipment, which generally have a lease term of two to three years.

Right-of-use assets amount to EUR 18.7 million as of 31 December 2024 (2023: 16.2 million) and includes buildings, vehicles, and equipment.

in thousands of euro	**Right-of-Use Building**	**Right-of-Use Vehicles**	**Right-of-Use Equipment**	**Total 2023**
Cost				
Balance at 1 January	13,228	2,606	296	16,130
Addition	2,281	2,267	188	4,736
Depreciation	-3,143	-1,330	-203	-4,676
Effect of movement in exchange rates	-7	4	3	0
Balance as at 31 December	12,359	3,547	284	16,190

in thousands of euro	**Right-of-Use Building**	**Right-of-Use Vehicles**	**Right-of-Use Equipment**	**Total 2024**
Cost				
Balance at 1 January	12,359	3,547	284	16,190
Acquistion through Business Combination	2,466	518	41	3,025
Addition	2,713	2,981	102	5,796
Depreciation	-4,056	-2,065	-236	-6,357
Effect of movement in exchange rates	0	3	-2	1
Balance as at 31 December	13,482	4,984	189	18,655

In 2024, WSiP extended the lease of its offices. In the prior year, in Portugal and Belgium, various new lease contracts for buildings were concluded to replace the previously owned offices and warehouses that were sold. Several contracts for the lease of vehicles expired and were replaced by new vehicles with similar lease contracts during the financial year.

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18. Intangible assets

In thousands of euro	Goodwill	Publishing rights	Brand name	Client contracts	Development costs	Software	Total 2023
Cost							
Balance at 1 January	535,742	318,140	88,491	16,583	71,171	71,941	1,102,068
Addition	0	0	0	0	19,288	14,241	33,529
Disposals	0	0	0	0	-1,409	-881	-2,290
Other movements	0	0	0	0	0	-93	-93
Effect of movement in exchange rates	0	0	0	0	281	0	281
Balance as at 31 December	**535,742**	**318,140**	**88,491**	**16,583**	**89,331**	**85,208**	**1,133,495**
Depreciation and impairments							
Balance at 1 January	-42,644	-46,765	-5,621	-1,964	-19,680	-26,342	-143,016
Amortization	0	-39,864	-4,565	-1,503	-17,090	-21,332	-84,354
Impairment	0	0	0	0	-537	-443	-980
Disposals	0	0	0	0	1,454	490	1,944
Effect of movement in exchange rates	0	0	0	0	-248	0	-248
Balance as at 31 December	**-42,644**	**-86,629**	**-10,186**	**-3,467**	**-36,101**	**-47,627**	**-226,654**
	493,098	**231,511**	**78,305**	**13,116**	**53,230**	**37,581**	**906,841**

In thousands of euro	Goodwill	Publishing rights	Brand name	Client contracts	Development costs	Software	Total 2024
Cost							
Balance at 1 January	535,742	318,140	88,491	16,583	89,331	85,208	1,133,495
Acquistion through Business Combination	17,863	22,969	8,333	0	9,518	3,119	61,802
Addition	0	0	0	0	23,142	13,477	36,619
Disposals	0	0	0	0	-2,182	-864	-3,046
Other movements	0	0	0	0	0	-20	-20
Effect of movement in exchange rates	-1,038	-1,579	-885	0	-1,642	-103	-5,247
Balance as at 31 December	**552,567**	**339,530**	**95,939**	**16,583**	**118,167**	**100,817**	**1,223,603**
Depreciation and impairments							
Balance at 1 January	-42,644	-86,629	-10,186	-3,467	-36,101	-47,627	-226,654
Amortization	0	-40,180	-4,740	-1,503	-20,615	-20,263	-87,301
Impairment	0	0	0	0	-961	0	-961
Disposals	0	0	0	0	2,110	835	2,945
Other movements	0	0	0	0	0	0	0
Effect of movement in exchange rates	0	663	100	0	1,543	150	2,456
Balance as at 31 December	**-42,644**	**-126,146**	**-14,826**	**-4,970**	**-54,024**	**-66,905**	**-309,515**
	509,923	**213,384**	**81,113**	**11,613**	**64,143**	**33,912**	**914,088**

As part of new business acquisition transactions, the Group identifies intangible assets in the form of publishing rights, brand names, client contracts and platform technology (as part of software), in addition to goodwill. Publishing rights, brand name, client contracts and software are amortised over their estimated useful lives. Goodwill has an indefinite life. Software includes platform technology and back-office systems.

Development costs relate to the development of learning materials and are internally generated intangible assets. Software costs comprise both the in-house developed and acquired software to fulfil our services. The Group substantially develops all its software internally. At year-end, Software under development amounted to EUR 4.1 million (2023: EUR 4.1 million). The majority of Software under development is made available for use in January 2025.

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Impairment for intangible assets with definite lives

Intangible assets with definite useful lives are amortised using the straight-line method. At each reporting date, an assessment is performed to identify whether there is any indication that these intangible assets maybe impaired. If such an indication exists, the recoverable amount of the asset is estimated by determining the higher of its fair value less costs of disposal or the present value of the future cash flows of the asset. The future cash flows are based on internally available sales forecasts for at least five years at a discount rate consistent with the WACC of the Cash Generating Unit ("CGU"). Total impairment losses on development costs amounted to EUR 1.0 million and on software EUR 0.0 million (2023: EUR 0.5 million and EUR 0.4 million).

Impairment for intangible assets with indefinite lives

For the purpose of impairment testing, the intangible assets with indefinite useful lives are allocated to the Group's six cash generating units (CGUs) representing the lowest levels within the Group at which the intangible assets with indefinite useful lives are monitored for internal management purposes. Excluding goodwill, the Group has no intangible assets with indefinite useful lives at the end of the financial year.

The carrying amounts of goodwill are allocated as follows to the CGU's:

in thousands of euro

	2024	2023
Netherlands	317,010	317,010
Portugal	80,122	80,122
Belgium	73,829	73,829
Poland	17,952	0
Sweden	9,010	10,137
Consumer Homeschooling	12,000	12,000
Balance as at 31 December	**509,923**	**493,098**

Methodology and assumptions

The impairment testing of the goodwill and recoverable assets of the CGU is carried out on a cash flow basis. The Value in Use is used as the recoverable amount. The recoverable amount is based on the present value of future cash flows and include the following key assumptions:

- Cash flows projections are based on a 5-year forecast period. Cash flows beyond this period are extrapolated using a constant growth rate of one percent for both revenues and expenses. The terminal growth rates are based on management's estimate of the long-term compound annual EBITDA growth rates. These assumptions are based on management expectation of long-term average growth rate for the industry.
- Cash flow estimates are based on strategic plans and include assumptions on revenue growth, margin development and profitability based on past experience and the expected development of products and activities and market positions.
- CGU specific discount rates are determined, resulting in range of pre-tax discount rates of 9% to 10.8% percent, except for Consumer homeschooling, which applies a pre-tax discount rate of 12.5 percent. The discount rate considers industry average weighted cost of capital.
- The Value in Use of the corporate assets is allocated on a pro rata basis to the CGU's based on relevant parameters.

The carrying amount of the CGU includes deferred tax liabilities related to its purchase price allocations.

The Value in Use of the CGU Poland approximates the carrying amount as WSiP was acquired in 2024. Their cash flow projections have been re-evaluated at year end following market developments. The underlying assumptions to these projections consider an over the (adoption) cycle approach and continue to support the original investment case. The headroom is limited but sufficient to absorb an increase in WACC by one percent or a decrease in EBITDA of 10%. All other CGU's demonstrate sufficient headroom. Adverse changes in the WACC or EBITDA will not trigger an impairment.

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For all the CGU's the critical key assumptions are the development of the profitability and the discount rate. Actual cash flows may differ from estimated cash flows if the key assumptions are not realised as estimated.

19. Deferred tax assets and liabilities

Balance as at 31 December 2023

in thousands of euro	Deferred tax asset	Deferred tax liability	Net 2023
Intangible fixed assets	0	-85,806	-85,806
Property Plant and Equipment	0	-36	-36
Inventories	0	15	15
Right of use assets	-297	-3,342	-3,639
Lease liabilities	287	3,664	3,951
Non Operating Losses	440	1,327	1,767
Interest carry forward	0	662	662
Other items	171	147	318
	601	**-83,369**	**-82,768**

Balance as at 31 December 2024

in thousands of euro	Deferred tax asset	Deferred tax liability	Net 2024
Intangible fixed assets	920	-79,007	-78,087
Property Plant and Equipment	-1	-45	-46
Inventories	0	783	783
Trade receivables	0	625	625
Provisions	0	643	643
Loans and borrowings	0	-1,191	-1,191
Right of use assets	-713	-3,630	-4,343
Lease liabilities	692	3,795	4,487
Interest carry forward	0	3,497	3,497
Other items	65	-79	-14
	963	**-74,609**	**-73,646**

In these financial statements the deferred tax positions are presented applying the offsetting principles considering the legally enforceable right to settle on a net basis.

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Movement in temporary differences during the year are as follows:

in thousands of euro	Balance as at 1 January 2023	Business combinations	Recognised in profit or loss	Recognised in equity	Other	Translation impact	Balance as at 31 December 2023
Intangible fixed assets	-99,165	0	13,359	0	0	0	-85,806
Property Plant and Equipment	-236	0	200	0	0	0	-36
Inventories	-101	0	116	0	0	0	15
Trade receivables	0	0	0	0	0	0	0
Provisions	661	0	12	0	0	0	673
Loans and borrowings	0	0	0	0	0	0	0
Right of use assets	-3,572	0	-67	0	0	0	-3,639
Lease liabilities	3,925	0	26	0	0	0	3,951
Non Operating Losses	976	0	-310	0	0	-4	662
Interest carry forward	0	0	1,767	0	0	0	1,767
Other items	-105	0	-152	-10	-89	0	-356
	-97,616	0	14,951	-10	-89	-4	-82,768

in thousands of euro	Balance as at 1 January 2024	Business combinations	Recognised in profit or loss	Recognised in equity	Other	Translation impact	Balance as at 31 December 2024
Intangible fixed assets	-85,806	-6,922	14,701	-61	0	1	-78,087
Property Plant and Equipment	-36	-29	19	0	0	0	-46
Inventories	15	-206	974	0	0	0	783
Trade receivables	0	0	625	0	0	0	625
Provisions	673	267	-297	0	0	0	643
Loans and borrowings	0	101	-1,095	0	-197	0	-1,191
Right of use assets	-3,639	-579	-125	0	0	0	-4,343
Lease liabilities	3,951	578	-42	0	0	0	4,487
Non Operating Losses	662	1,598	-2,260	0	0	0	0
Interest carry forward	1,767	765	967	0	0	-2	3,497
Other items	-356	-89	229	3	197	2	-14
	-82,769	-4,516	13,696	-58	0	1	-73,646

Following the multiple acquisitions in the past years, deferred tax liabilities of EUR 78.1 million primarily relate to intangible assets identified, including brand names, publishing rights, customer relationships and technology platforms. (2023: EUR 85.8 million).

Unrecognised deferred tax assets

The Group was not able to deduct all interest expenses in its taxable amount due to tax rules on interest deductibility applicable in the countries. Based on management judgement, the use of tax benefits related to interest deductibility is unlikely in future years. Deferred tax assets of EUR 23.5 million have not been recorded in the consolidated statement of financial position (2023: EUR 14.8 million)

Deferred tax assets for operating losses are recorded in the consolidated balance sheet based on future taxable profits. Due to the seasonal business cycle the Group incurred taxable losses in prior periods, which were valued and utilised to the extent possible in 2024.

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20. Inventories

As at 31 December *in thousands of euro*	2024	2023
Work in progress	1,109	666
Finished goods	31,135	30,137
	32,244	**30,804**

A portion of finished goods, which were part of an acquisition, included a fair value adjustment. All items of inventory with a fair value adjustment, EUR 3.5 million in total, were sold in full at year-end and included in cost of materials (2023: EUR 0.4 million). The provision for obsolescence amounts to EUR 21.6 million (2023: EUR 20.4 million) and largely relates to general publishing in Portugal.

During the reporting period inventories of EUR 3.9 million were written down to net realisable value (2023: EUR 3.8 million). The write-downs and reversals are included in Change of inventory provision within 'Raw materials and consumables used' (note 10).

21. Trade and other receivables

As at 31 December *in thousands of euro*	2024	2023
Trade receivables	33,052	38,415
Prepayments	13,221	10,478
Other receivables	8,201	6,347
	54,474	**55,240**

Trade receivables are considered to be held within a held-to-collect business model. Trade receivables are non-interest bearing and are generally on 30 – 60-day terms. The Group's exposure to credit risks and impairment losses related to trade receivables are disclosed in note 29.

The fair value of the receivables does not significantly differ from the carrying amounts of the receivables.

22. Cash and cash equivalents

As at 31 December *in thousands of euro*	2024	2023
Bank balances	15,433	35,545
Cash	14	17
Deposits	4,103	719
	19,550	**36,281**

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 29.

Note 32 includes an amount of EUR 1.5 million relating to bank guarantees provided by the Group as of 31 December 2024, all other cash and bank balances are free on demand.

20250730024O9

23. Equity

Share capital and share premium

As at 31 December 2024, issued share capital amounted to EUR 6.384 (2023: EUR 6.037) and additional paid-in capital amounted to EUR 69.9 million (2023: EUR 65.4 million). The number of issued shares is 6.3840,622, with a nominal value of EUR 0.0001. The ordinary shares are split into Ordinary shares I and Ordinary shares II, and each hold the same voting rights and have the same nominal value.

Preference shares

Preference shares amounted to EUR 76.942 (2023: EUR 72.952), with additional paid-in capital on these Preference shares of EUR 348.1 million (2023: EUR 324.0 million). There are 341.398,125 preference shares issued. Different classes of preference shares have differing nominal values, with Class A having a nominal value of EUR 0.0002, Class B with EUR 5, Class C EUR 0.001, and Class D with nominal value of EUR 10.
All classes of the preference shares A to D do not carry voting rights. The preference shares accrue a dividend coupon of 9% annually and distribution of the dividend coupon is subject to approval of the Board of Directors. Profits, if and to the extent possible, are added to the respective Dividend Reserve CP (Cumulative Preference) A to D for the holders of the different classes of Preference shares or Overdue Preferred Dividend CP, when no distribution is made. Due to the net loss incurred in past and current years, the dividend coupon is added to the Overdue Preferred Dividend CP. Accumulated dividends amounted to EUR 103 million (2023: EUR 66 million).

The Overdue Preferred Dividend CP is ranked before the Dividend Reserve CP and is ranked before Share Premium Reserve Preference shares. The preference shares rank before the ordinary shares. The various classes of preference shares rank pari passu.

Number of ordinary shares and preference shares	**2024**	**2023**
Issued and outstanding		
Per 1 January	382,261,156	382,261,156
Issued during the year	22,968,591	0
Per 31 December	**405,229,747**	**382,261,156**
Issued and outstanding per 31 December by class		
Ordinary shares	63,840,622	60,379,253
Preference shares	341,389,125	321,881,903
	405,229,747	**382,261,156**

In 2024 new Ordinary shares, Preference shares and share premium were issued for a total amount of EUR 28.5 million. This share emission was used to finance the acquisition of the shares in WSiP.

Translation reserve

As at 31 December 2024, the translation reserve amounted to EUR -2.1 million (2023: EUR -0.4 million), and mainly reflects the movement in exchange rate differences on converting subsidiaries operating in non-euro countries, relating to the operations in Sweden and Poland.

20250730025O0

24. Provisions

As at 31 December
in thousands of euro

	Restructuring provision	Miscellanous provisions	2023
Balance at 1 January	-4,760	-1,245	-6,005
Current part	-383	-595	-978
Non-current part	-4,377	-650	-5,027
Total current and non-current part	-4,760	-1,245	-6,005
Utilisations	4,214	550	4,764
Additions/ releases	-677	-105	-781
Current and non-current as at 31 December	**-1,223**	**-799**	**-2,022**
Current part classified under other current liabilities	-222	-69	-291
Non-current	-1,001	-729	-1,730

As at 31 December
in thousands of euro

	Restructuring provision	Miscellanous provisions	2024
Balance at 1 January	-1,223	-799	-2,022
Current part	-222	-69	-291
Non-current part	-1,001	-729	-1,730
Total current and non-current part	-1,223	-799	-2,022
Acquisition through Business Combination	0	-257	-257
Utilisations	1,000	12	1,012
Additions/ releases	-85	244	159
Current and non-current as at 31 December	**-308**	**-800**	**-1,108**
Current part classified under other current liabilities	-308	-72	-380
Non-current	0	-728	-728

Various smaller restructuring plans are in place throughout the Group, including the closure of bookstores in Portugal and the integration of Averbode and Erasme into the Plantyn. In 2023 the execution of the integration plan for the Belgian operations commenced, and the majority of activities and functions in the locations Averbode and Bouge were transferred to Berchem. The integration was fully completed in 2024.

Miscellaneous provisions balances relates to jubilee provisions.

20250730025O1

25. Loans and borrowings

The Group has two interest-bearing loans as per 31 December 2024, which are measured at amortised cost using the effective interest rate method. For more information about the Group's exposure to interest rate, foreign currency, and liquidity risk, see note 29.

As at 31 December
in thousands of euro

	Non-current	Current	Total 2023
Senior Facility	-585,521	0	-585,521
Lease Liability	-11,575	-5,088	-16,663
Current Account Facility	0	-7,243	-7,243
	-597,096	**-12,331**	**-609,427**

For the year ended 31 December
in thousands of euro

	Non-current	Current	Total 2024
Senior Facility	-582,591	0	-582,591
Lease Liability	-13,235	-6,312	-19,547
Current Account Facility	0	-10,943	-10,943
	-595,826	**-17,255**	**-613,081**

Senior Facility

In October 2021 a bullet Facility B Term Loan of EUR 489 million was taken out followed by an additional bullet Facility B Term Loan of EUR 110 million in May 2022 With these loans, the past acquisitions were financed. In June 2024, a repricing of the term loans was completed resulting in a margin decrease of 25 bps to 4,25%. The Company remeasured the changes in the estimated cash flows against the original effective interest rate. This resulted in a modification gain of EUR 5.0 million which is presented within financial income. The loan amount is remeasured accordingly including transactions fees of EUR 0.6 million.

The loans are presented as a non-current liability and no redemption of the loans is expected in 2025. The remeasurement of the loan amounted to EUR 3.4 million (2023: EUR 2.4 million) which is included within interest expense.

In addition to the term loans, the Company has multiple revolving credit facilities. The Revolving Credit Facility of EUR 90 million is part of the Senior Facility Agreement and is not drawn at year end 2024. LeYa arranged several smaller credit facilities with local banks for a total of EUR 27.7 million and WSiP has a credit facility with local banks of EUR 28 million. As at 31 December 2024, EUR 10.9 million from the local Polish and Portuguese facilities was drawn (2023: EUR 7.2 million). WSiP had funds drawn from its credit facility in the amount of EUR 17 million on April 4, 2024. These funds were repaid during the year and at 31 December 2024, the revolving credit facility had drawn funds of EUR 5.8 million.

The credit facility in Poland is measured at amortised cost and transaction costs for an amount of EUR 0.3 million were paid in 2024 and EUR 0.2 million was released to interest expense.

Cash flows related to withdrawals and redemptions with respect to the revolving credit facility held by Infinitas Learning Finco B.V. are presented in the cash flow statement on a net basis as the drawings are for a short period of time for the purpose of net working capital funding due to seasonality in the business.

20250730025O2

Balance as at 31 December
in thousands of euro

2023	Currency	Maturity	Nominal interest rate	Face value	Carrying value
Senior Facility	EUR	2028	margin	-599,000	-585,521

Balance as at 31 December
in thousands of euro

2024	Currency	Maturity	Nominal interest rate	Face value	Carrying value
Senior Facility	EUR	2028	Euribor + margin	-599,000	-582,591

The Senior Facility Agreement comprises a Term Loan B and a Revolving Credit Facility, with the following main terms and conditions:

Terms and Conditions	Term Loan B	Revolving Credit Facility
Borrower	Infinitas Learning Finco B.V. and Infinitas Learning Sweden AB	Infinitas Learning Finco B.V.
Currency	EUR	Multi-currency
Size	EUR 599 million	EUR 90 million
Maturity	2028	2028
Interest	EURIBOR + margin	EURIBOR + margin
Amortisation	Bullet	Revolving
Security	Full security from the Original Obligors, over their assets and undertakings and share pledges in respect of shares in each Original Obligor.	Full security from the Original Obligors, over their assets and undertakings and share pledges in respect of shares in each Original Obligor.

Margin is depending on a margin ratchet. On 31 December 2024, the margin was 4.25% for Term Loan B and 3.25% for Revolving Credit Facility. The Company has a quarterly springing bank covenant, the leverage ratio. No compliance testing was required at year-end 2024. The Revolving Credit Facility is not drawn at year end 2024. All assets and shares in material companies, being Noordhoff Uitgevers B.V., Noordhoff Zorg B.V., Plantyn NV, Liber AB, Futurewhiz B.V., LeYa S.A. and Edicioes ASA II S.A. and have been pledged as security to the bank loans in 2024.

Lease liabilities

The Group leases buildings for its office space. Rental contracts are typically for a fixed period of 5 to 10 years. Some leases include an option to extend the lease for an additional period after the end of the contract term. The Group assesses at lease commencement, whether it is reasonably certain to exercise the option to extend. During the lease term the Group reassesses the option to exercise.

20250730025O3

The Group also leases vehicles which have lease terms of three to five years in general. In addition, the Group leases some other IT equipment, typically with a lease term of two to three years. Lease liabilities are allocated between buildings, vehicles and equipment as follows:

As at 31 December *in thousands of euro*	**2024**	**2023**
Buildings	-14,236	-12,843
Vehicles	-5,049	-3,477
Other	-262	-343
	-19,547	**-16,663**

The short-term lease amount of EUR 6.5 million (2023: EUR 5.1 million) is reclassified to other current liabilities and presented as current part of loans and borrowings. The maturity of the lease liabilities is as follows:

As at 31 December *In thousands of euro*	**2024**	**2023**
Less than one year	-6,472	-5,088
One to two years	-5,711	-4,487
Two to three years	-4,544	-3,828
Three to four years	-1,997	-2,099
Four to five years	-1,490	-1,046
More than five years	-1,760	-1,247
Total undiscounted lease payable	**-21,974**	**-17,795**

The reconciliation of the movement of liabilities to the cash flow arising from finance activities is as follows:

As at 31 December *in thousands of euro*	**Non-current Financial Liabilities**	**Long Term Lease liabilities**	**Current Account Facilities**
As at 1 January 2023	-583,121	-12,377	0
Payments of lease liabilities	0	4,743	0
Reclassifications	0	838	0
New loans	0	0	-7,243
New leases	0	-4,785	0
Amortised costs - loans and borrowings	-2,397	0	0
Exchange rate differences	-3	5	0
As at 31 december 2023	**-585,521**	**-11,576**	**-7,243**
As at 1 January 2024	-585,521	-11,576	-7,243
Acquisition through Business Combination	-13,656	-3,018	-17,283
Payments of lease liabilities	0	5,645	0
Reclassifications	0	1,225	0
New leases	0	-5,475	0
Debt modification gain	5,026	0	0
Amortised costs - loans and borrowings	-3,359	0	0
Capitalised borrowing costs	921	0	0
Exchange rate differences	-12	-36	-138
As at 31 december 2024	**-582,591**	**-13,235**	**-10,943**

At acquisition, WSiP had a non-current shareholder loan of EUR 14.0 million, excluding interest payable of EUR 0.2 million. This shareholder loan was subrogated to the Group and paid in full.

20250730025O4

26. Employee benefits

The Group makes contributions to non-contributory defined benefit plans that provide pension benefits for employees of Plantyn N.V. and WSiP. There are four plans identified as defined benefit plans. All other pension schemes in the Group are treated as defined contribution plans. The 2024 costs of these defined benefit plans are the following:

For the year ended *in thousands of euro*	**2024**	**2023**
Defined benefit plans	-216	-440

The main defined benefit plan is with Plantyn and is an insured plan. The details of this plan are as follows:

As at 31 December *in thousands of euro*	**2024**	**2023**
Present value of the unfunded obligations	0	0
Present value of the funded obligations	-4,261	-4,735
Total present value of obligations	-4,261	-4,735
Fair value of plan assets	4,307	4,582
	46	**-153**

Movement in the present value of the defined benefit obligation is as follows:

in thousands of euro	**2024**	**2023**
Defined Benefit obligations as at 1 January	-4,735	-5156
Service cost	-134	-149
Interest cost	-178	-172
Actuarial gains and (losses)	-66	112
Employee contribution	-12	-12
Benefits paid by the plan	864	642
Defined Benefit obligations as at 31 December	**-4,261**	**-4,735**

Movement in the present value of the plan assets is as follows:

in thousands of euro	**2024**	**2023**
Fair value plan assets as at 1 January	4,582	4,887
Return on plan assets	176	166
Contributions paid into the plan	516	251
Actuarial gains and (losses)	-103	-80
Benefits paid by the plan	-864	-642
Fair value plan assets as at 31 December	**4,307**	**4,582**

Expenses recognised in the consolidated statement of profit or loss are the following:

in thousands of euro	**2024**	**2023**
Current serivce cost	-134	-149
Interest on obligation	-178	-172
Return on plan assets	176	166
	-136	**-155**

20250730025O5

Expenses recognised in the following line items in the consolidated statement of profit or loss are:

in thousands of euro	**2024**	**2023**
Personnel expenses	42	17
Financial expenses	-178	-172
	-136	**-155**

The following key parameters are assumed in the calculation:

	2024	**2023**
Discount rate	3.45%	4.00%
Return on plan assets	3.45%	4.00%
Future salary increases until and including age 50	1.50%	1.50%
Future salary increases after 50	0.00%	0.00%
Inflation	2.00%	2.20%

The rates used to discount the obligations has been determined by reference to market yields at the balance sheet date on high quality corporate bonds. Assumptions regarding future mortality are based on published statistics and mortality tables.

The sensitivity analysis is intended to illustrate the inherent uncertainty in the evaluation of the DBO under market conditions at the measurement date. Its results cannot be extrapolated due to non-linear effects that changes in the key actuarial assumptions may have on the overall defined benefit obligation. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily present the Group's view of expected future changes in the defined benefit obligation. Any management actions that may be taken to mitigate the inherent risks in the post-retirement defined benefit plans or changes in asset values are not reflected in this analysis.

An increase in the discount rate with 0.5% is reflected as a reduction or (increase) of the defined benefit obligation:

in thousands of euro	**Reducation**
Effect on the aggregate service and interest cost	8
Effect on the defined benefit obligation	171

An increase in the inflation rate with 0.5% is reflected as a reduction or (increase) of the defined benefit obligation:

in thousands of euro	**Increase**
Effect on the aggregate service and interest cost	-7
Effect on the defined benefit obligation	-83

For Plantyn the total expected cash contribution to the plan for financial year 2025 amounts to EUR 0.2 million (2023: EUR 0.2 million) and the total expected expense for the financial year to be recognized in the statement of profit or loss EUR 0.2 million (2023: EUR 0.3 million). The average age of the active participants is 49 years and therefore the maturity profile has a long duration of approximately 12 years.

For all other pension schemes the total expected cash contribution and expense to be recognized in the income statement for the coming year amounts to approximately EUR 6.4 million. There is no additional contribution in case of a deficit in the plan. The proportion of the plan in the total multi-employer defined benefit plan is less than 1%.

20250730025O6

27. Trade and other payables

in thousands of euro

	2024	2023
Trade creditor	-20,534	-14,426
Accruals	-52,708	-49,300
Personnel liabilities	-12,214	-10,104
Other payables	-5,458	-4,062
Total trade payables and other payables	**-90,914**	**-77,892**

The Group's exposure to liquidity risk related to trade and other payables is disclosed in note 29.

Accrued expenses includes royalty to authors of EUR 36.9 million (2023: EUR 35.4 million). Royalties to authors are determined in accordance with local agreements and paid out throughout the year. Depending on local agreements, the majority of the royalties is paid in March of each year.

28. Other current liabilities

in thousands of euro

	2024	2023
Current part of provisions (note 25)	-380	-291
Other miscellaneous current liabilities	-1,765	-14,923
	-2,145	**-15,214**

The Group generally uses the semi-annual interest rollover period for its senior bank facility, which are usually paid in March and September of each year. However, in 2024, this frequency was amended to pay in quarterly instalments with the final payment on December 30, 2024. Consequently, at year-end the interest payable relates to a single day, whilst in 2023 the interest was paid in September 2023. Interest payable also includes other interest payables closely related to the credit facilities and bank balances.

20250730025O7

29. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities. The Company does not have any financial assets and financial liabilities measured at fair value, except for the interest rate cap instrument. The carrying amount for financial assets and financial liabilities is a fair approximation of its fair value. The fair value of the senior facility approximates the nominal value of the loan (2023: EUR 596 million).

Accounting classification and fair values as of 31 December 2024 is as follows:

in thousands of euro	Notes	Mandatorily at FVTPL	Financial assets at amortised cost	Other finance liabilities	Total 2023
Financial assets measured at fair value					
Derivatives		770	0	**0**	770
		770	**0**	**0**	**770**
Financial instruments not measured at fair value					
Other investments		0	500	0	500
Trade and other receivables	21	0	55,240	0	55,240
Cash and cash equivalents	22	0	36,281	0	36,281
		0	**92,021**	**0**	**92,021**
Financial liabilities not measured at fair value					
Senior Facility	25	0	0	-585,521	-585,521
Lease liabilities	25	0	0	-16,663	-16,663
Current Account Facility	25	0	0	-7,243	-7,243
Trade and other payables	27	0	0	-77,892	-77,892
Other current liabilities	28	0	0	-14,923	-14,923
		0	**0**	**-702,243**	**-702,243**

in thousands of euro	Notes	Mandatorily at FVTPL	Financial assets at amortised cost	Other finance liabilities	Total 2024
Financial instruments not measured at fair value					
Other investments		0	547	0	547
Trade and other receivables	21	0	54,474	0	54,474
Cash and cash equivalents	22	0	19,550	0	19,550
		0	**74,571**	***0***	**74,571**
Financial liabilities not measured at fair value					
Senior Facility	25	0	0	-582,591	-582,591
Lease liabilities	25	0	0	-19,547	-19,547
Current Account Facility	25	0	0	-10,943	-10,943
Trade and other payables	27	0	0	-90,914	-90,914
Other current liabilities	28	0	0	-1,765	-1,765
		0	**0**	**-705,760**	**-705,760**

20250730025O8

The Group does not hold any financial liabilities measured at fair value as of 31 December 2024 (2023: nil). The derivatives are valued at nil as at 31 December 2024 and are therefore not presented in the above tables.

Derivative instruments
In December 2022, the Group purchased a derivative financial instrument, a EURO interest rate cap, to mitigate interest risk exposure. The interest rate cap expires on March 31, 2026. The notional value amounts to EUR 419.3 million, with a fair value of EUR 0.0 million as of 31 December 2024 (2023: EUR 0.8 million). The fair value is determined based on forward interest yield curves.

Credit risk

Trade and other receivables
Approximately 50% of the Group's sales are recognised in the third quarter of the year. Accounts receivables from the sales during the summer period are settled towards the end of the third quarter of each year. As a result, the accounts receivable balances are minimal at year end.

The group entities have established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. In addition, the most significant group entities are insured against credit risks. The group entities are responsible for managing credit risk and actively monitor their key accounts.

The allowance for impairment represents the estimate of expected credit losses in respect of trade and other receivables.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

in thousands of euro

	Note	2024	2023*
Trade receivables	21	33,052	38,416
Cash and cash equivalents	22	19,550	36,281
		52,602	**74,697**

Credit risk only considers the trade receivables and contract assets, and the 2023 comparatives have been adjusted accordingly.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by segment was:

in thousands of euro

	Note	2024	2023*
Netherlands		5,214	8,627
Portugal		17,710	17,803
Belgium		2,650	4,612
Sweden		5,480	6,300
Poland		282	0
Consumer Homeschooling		1,716	1,074
	21	**33,052**	**38,416**

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The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of customer was:

in thousands of euro	Note	2024	2023*
Wholesale customers		7,441	9,631
Retail customers		11,780	11,770
End-user customers		1,285	1,414
Government customers		10,173	11,425
Other		2,373	4,176
	21	**33,052**	**38,416**

The Group embedded sufficient client acceptance and credit control procedures to ensure a maximum recoverability of the trade receivables. The exposure to credit risk for the prepayments and other receivables is practically nil considering the nature of these accounts in the majority of the countries in which the group operates. In Portugal legal requirements limit the write down of long outstanding receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as of 31 December 2024.

in thousands of euro	Weighted average loss rate (%)	Gross	Impairment	Net 2023*
Not past due	0%	28,107	-69	28,039
Past due 0-30 days	1%	7,287	-37	7,250
Past due 31-60 days	6%	1,578	-92	1,486
61-90 days past due	12%	706	-83	623
More than 90 days past due	92%	13,243	-12,224	1,019
		50,921	**-12,505**	**38,416**

in thousands of euro	Weighted average loss rate (%)	Gross	Impairment	Net 2024
Not past due	0%	28,748	-51	28,697
Past due 0-30 days	2%	3,988	-87	3,901
Past due 31-60 days	37%	91	-34	57
61-90 days past due	64%	92	-59	33
More than 90 days past due	89%	3,334	-2,970	364
		36,253	**-3,201**	**33,052**

The Group uses an allowance matrix to measure the ECLs of trade receivable. Loss rates are calculated by estimating the probability of a receivable progressing through successive stages of delinquency to write-off. Probability of default rates are calculated separately, and consider exposures due to geographic regions, age of customer relationship and whether there is any credit insurance in place. The rates are adjusted by current information and future expectations on economic conditions were deemed necessary. During 2024, the Group continued monitoring the potential impact of rising inflation rates on the expected credit losses and assessed the impact to be very limited and not material. Most of the Groups customers are funded by state, regional or municipal governments.

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The Group considers that cash and cash equivalents have low credit risk, based on the external credit ratings of the counterparties.

Restatement of prior year comparatives

The Group note that in the 2024 financial statements, the maximum exposure to credit risk represents trade receivables and the impact of the Provision for bad debts. The comparative information has been restated in this disclosure note. Contract assets are included in trade receivables and amounted to EUR 6.5 million (2023: EUR 6.3 million). In addition, due to changes in the disaggregation of customer types, and the ageing buckets of the ECLs for trade receivables, these 2023 comparatives have also been re-presented above.

Derivatives

The derivative instruments are entered into with banks and financial institutions counterparties, which are rated at BBB, based on S&P ratings.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and using several financial institutions for its senior facility programme. Due to the seasonal nature of the underlying businesses, Infinitas attempts to maintain flexibility in funding by having a committed multi-currency revolving credit facilities of EUR 145 million available. The Group maintains a revolving credit facility of EUR 90 million on which interest is payable at the rate of EURIBOR plus 325 basis points. This facility expires in 2028. In addition, there are local revolving credit facilities for a total of EUR 27.7 million with various Portuguese banks, and in Poland, WSiP has arranged a credit facility with local banks for a total of EUR 28 million. These facilities have different expiry dates.

Liquidity risk is monitored continuously using rolling forecasts. Current market developments and/or rising inflation did not have any material impact on the Group's funding sources or availability of funds in 2024.

The interest-bearing senior facility is contractually due in full in the year of maturity in 2028 and presented as such in the future cash flows below (see also note 25).

2023
For the period ended 31 December

in thousands of euro	**Face value**	**Contractual cash flows**	**1 year**	**2-3 years**	**3 years or more**
Senior Facility	-599,000	-821,654	-49,690	-88,638	-683,326
Current Account Facility	-7,243	-7,243	-7,243	0	0
Lease liabilities	-16,663	-17,795	-5,088	-8,315	-4,392
Trade and other payables	-77,892	-77,892	-77,892	0	0
Other current liabilities	-14,923	-14,923	-14,923	0	0
	-715,721	**-939,507**	**-154,836**	**-96,953**	**-687,718**

2024
For the period ended 31 December

in thousands of euro	**Face value**	**Contractual cash flows**	**1 year**	**2-3 years**	**3 years or more**
Senior Facility	-599,000	-744,612	-39,483	-76,720	-628,409
Current Account Facility	-10,943	-10,943	-10,943	0	0
Lease liabilities	-19,547	-21,974	-6,472	-13,742	-1,760
Trade and other payables	-90,914	-90,914	-90,914	0	0
Other current liabilities	-1,765	-1,765	-1,765	0	0
	-722,169	**-870,208**	**-149,577**	**-90,461**	**-630,170**

In the table above, the lease liabilities present the long term and short-term portion of the leases, with EUR 6.5 million (2023: EUR 5.1 million) included as short term, payable within one year.

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Currency risk
The majority of the group entities operate in the euro zone and cash flows are denominated in euro's, except for the operations in Sweden and Poland, which are denominated in Swedish Krones (SEK) and Polish Zlotys (PLN) respectively. The Group is exposed to translation differences resulting from converting the statement of profit or loss and balance sheet of the Swedish and Polish entities into euros. On an annual basis the Swedish entities account for approximately 8% of sales (2023: 9%), while the Polish entity accounted for approximately 13% of sales from the date of acquisition, 4 April 2024.

The impact on net sales of a 10% weakening or strengthening of the euro against the SEK for the year amounts to approximately EUR 2.7 million lower or EUR 3.3 million higher revenues respectively.
The impact on net sales of a 10% weakening of strengthening of the euro against the PLN for the financial period since the acquisition date amounts to approximately EUR 4.5 million lower or EUR 5.5 million higher revenues respectively.

Interest rate risk
The Group holds an interest rate cap which will mature on March 31, 2026. A 1% higher EURIBOR rate during financial period in 2024 would have resulted in EUR 4.4 million higher interest expense (2023: EUR 4.5 million).

30. Share based payments

Certain managers and employees are eligible to participate in the Management Incentive Plan that was introduced in 2021. Under this plan, the holders obtained certain ordinary shares and preference shares and are entitled to a portion of the proceeds in case of an exit or (interim) distribution.

Upon subscription and subsequent admission, the eligible employees paid fair value for the instruments, which was equal to the nominal value of the instruments. All holders paid the same nominal value for the different classes of equity instruments. Employees who cease their employment are irrevocably required to offer its shares against a predetermined redemption calculation method. If an employee leaves the Company before an exit, such employee shall be obliged to irrevocably offer its stake in the Company, without an obligation for the Company or another entity designated by the majority stakeholder to purchase such stake. Redemption before an exit will only classify as an employee benefit in case the Company makes use of its right to purchase. In 2024, the majority shareholder settled with employees upon leave, without any costs for the Company.

At the grant-date fair value of this arrangement is zero and does not require any expenses to be recognised in these financial statements.

31. Note to the cash flow statement

2023	Inventory	Trade and other receivables	Trade and other payables	Provisions	Employee benefits
Movement balance sheet	-1,351	-1,975	5,384	-3,983	-198
Movement due to acquisition	0	0	0	0	0
Movement due to purchase price allocation	-583	0	0	0	0
Movement due to disposal	0	0	0	0	0
Other movements	0	0	1,622	0	140
	-1,934	**-1,975**	**7,006**	**-3,983**	**-58**

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2024	Inventory	Trade and other receivables	Trade and other payables	Provisions	Employee benefits
Movement balance sheet	-1,441	457	15,151	-914	330
Movement due to acquisition	8,230	2,115	-7,170	-257	-449
Movement due to purchase price allocation	-3,496	0	0	0	0
Movement due to disposal	0	0	0	0	0
Other movements	0	0	0	0	0
	3,293	**2,572**	**7,981**	**-1,171**	**-119**

Trade and other payables includes contract liabilities.

32. Contingent liabilities guarantees and commitments

Infinitas has given guarantees of EUR 1.5 million (2023: EUR 0.8 million) to owners of real estate as a security for rent. The shares in the group companies and certain assets are pledged in relation to the senior facility.

A sale and purchase agreement was signed in December 2024 with the owners of Codename Future de nieuwe uitgever B.V. to acquire all outstanding shares in this company. Refer to the note 36 on 'Subsequent events.

33. Related parties

Emoluments of key management personnel

The emoluments, including settlements and pension obligations, which were expensed during the financial year amounted to EUR 2.3 million (2023: EUR 2.1 million) for the executive directors and supervisory board.

Key management personnel compensation comprised the following:

in thousands of euro	2024	2023
Short-term employee benefits	-2,158	-1,864
Post-employment benefits	-189	-223
Termination benefits	0	0
Other benefits	0	0
	-2,347	-2,087

The remuneration for the Supervisory Board amounted to EUR 0.2 million (2023: EUR 0.2 million).

Certain key management personnel participated in the share emission during 2024.

Other related party transactions

The Company has a related party relationship with its subsidiaries, as included in note 34. All outstanding balances with these related parties are to be settled in cash. None of these balances are secured.

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34. Group entities

As per period ended 31 December 2024 Infinitas Learning International B.V. holds ownership in its Group entities:

	Shareholding	Statutory seat	Country of incorporation
Infinitas Learning Finco B.V. *	100%	Utrecht	Netherlands
Infinitas Learning Holding B.V. *	100%	Utrecht	Netherlands
Infinitas Technology B.V. *	100%	Utrecht	Netherlands
Infinitas Learning Netherlands B.V. *	100%	Utrecht	Netherlands
Noordhoff Uitgevers B.V. *	100%	Groningen	Netherlands
Noordhoff Zorg B.V.*	100%	Groningen	Netherlands
Digitaalbedrijf B.V. *	100%	Utrecht	Netherlands
NPM Investments XXIV B.V. *	86%	Amsterdam	Netherlands
Futurewhiz B.V. *	86%	Amsterdam	Netherlands
Scoyo GmbH	86%	Berlin	Germany
Plantyn N.V.	100%	Berghem	Belgium
Infinitas Holdco Sweden AB	100%	Stockholm	Sweden
Infinitas Learning Sweden AB	100%	Stockholm	Sweden
Liber AB	100%	Stockholm	Sweden
Infinilearning Portugal S.A.	100%	Lisbon	Portugal
Infinilearning Portugal Technology Lda.	100%	Lisbon	Portugal
LeYa S.A.	100%	Lisbon	Portugal
Edicoes ASA II S.A.	100%	Lisbon	Portugal
UnyLeYa-Ensino e Formacao a distancia S.A.	100%	Lisbon	Portugal
Editorial Caminho S.A.	100%	Lisbon	Portugal
Ler Mais, Sociedade Uniperssoal Lda.	100%	Lisbon	Portugal
Publicacoes Dom Quixote, Uniperssoal Lda.	100%	Lisbon	Portugal
Texto Editores Lda.	100%	Maputo	Mozambique
Wydawnictwa Szkolne I Pedagogiczne S.A	100%	Warsaw	Poland

With respect to the separate financial statements of the Dutch legal entities included in the consolidation, substantially all subsidiaries availed themselves of the exemption laid down in section 403, subsection 1 of Book 2 of the Dutch Civil Code. Pursuant to section 403, Infinitas Learning International B.V. has assumed joint and several liability for the debts arising out of the legal acts of these subsidiaries. The determination of which Dutch subsidiaries of the Group, whether significant in the context of this Note or not, make use of the 403 exemption follows from the Dutch trade register. Each of these subsidiaries has filed Infinitas Learning International's 403 declaration with the Dutch trade register. The above significant subsidiaries that make use of the 403 exemption are marked by *.

20250730025 14

35. Auditor's costs

In 2024, total incurred KPMG audit fees amounted to EUR 1.5 million (2023: 0.9 million). KPMG member firms were involved in the audit of the subsidiaries outside the Netherlands. KPMG performed the audit of the consolidated financial statements as well as fulfils local statutory audit requirements.

The following fees were charged by KPMG to the Company, its subsidiaries, and other consolidated companies, as referred to in section 2:382a (1) and (2) of the Dutch Civil Code.

For the year ended 31 December *in thousands of euro*	**2024**	**2023**
Audit services	1,048	711
Other assurance services	30	60
Taxation services	407	88
Other services	25	48
	1,510	907

With the expansion of the Group, additional audit procedures were carried out in 2024.

36. Subsequent events

The Group signed a sale and purchase agreement on in December 2024 to acquire all shares in Codename Future de nieuwe uitgever B.V., a Dutch based educational publishing company servicing vocational students. They are renowned for publishing educational content around social themes, a mandatory topic in the Dutch curriculum. The transaction is completed and paid for on March 6, 2025. The transaction is paid for with the Group's own resources. Revenues are approximately EUR 2.0 million in 2024, and it has 14 employees.

A new debt refinancing was completed on March 19, 2025, extending the tenor with 2 years to December 2030. Additionally, the margin decreased with 25 bps to 4%% and an increase of the Term Loan B with EUR 25 million to EUR 624 million. Limited costs will be incurred for this transaction.

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Corporate statement of financial position

As at 31 December
in thousands of euro

	Note	2024	2023
Assets			
Investments in subsidiaries	D	209,769	212,350
Total non-current assets		**209,769**	**212,350**
Other receivables		9	88
Accounts receivable from subsidiaries		104	0
Cash and cash equivalents		4,177	3,576
Total current assets		**4,290**	**3,664**
Total assets		**214,059**	**216,014**
Equity			
Share capital		-83	-79
Share premium		-417,973	-389,477
Legal reserve		-56,990	-47,203
Translation reserve		2,138	362
Other reserves		-1,720	-1,731
Retained earnings		233,702	181,063
Result for the year		29,650	42,852
Total equity	F	**-211,276**	**-214,213**
Liabilities			
Trade and other payables		-1,172	-805
Current tax liability		-1,610	-874
Other current liabilities		-1	-122
Total current liabilities		**-2,783**	**-1,801**
Total liabilities		**-2,783**	**-1,801**
Total equity and liabilities		**-214,059**	**-216,014**

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Corporate statement of profit or loss

For the year ended *in thousands of euro*			
		2024	**2023**
Continuing operations			
Other income	A	2,101	1,572
Other operating expenses	B	-2,702	-2,010
Total operating expenses		**-601**	**-438**
Financial income and expenses			
Finance expenses		135	-344
Share result in result participating interest		-29,293	-42,309
Profit (loss) before income tax		**-29,759**	**-43,091**
Income tax	E	109	239
Profit (loss) for the period		**-29,650**	**-42,852**

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Notes to the corporate financial statements

Basis of Preparation

General information

Infinitas Learning International B.V. (hereafter referred to "the Company") is a limited liability company with its registered seat and head office at Reykjavikstraat 1, 3543 KH Utrecht, the Netherlands. The Chamber of Commerce number is 69798567.

Accounting principles applied

The corporate financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, where Infinitas Learning International B.V. makes use of the option in Article 362 (8) to use the same accounting principles on recognition and measurement as applied in the consolidated financial statements.

The principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements.

These statutory financial statements should be read in conjunction with the consolidated financial statements.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Investments in consolidated subsidiaries are measured at net equity value. The net equity value is based on the measurement of assets (including goodwill), provisions and liabilities and the determination of profit based on the principles applied in the Consolidated Financial Statements.

Group companies with a negative net equity value is valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. This relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Participating interests themselves, are eliminated to the extent that they can be considered as not realised. The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against equity value of the participating interests.

20250730025 18

A Other income

The Company recharges certain costs related to the management activities to its subsidiaries under a management service agreement.

B Other operating expenses

Other operating expenses mainly consist of wages and salaries, recurring advisory costs as well as strategic advisory projects and costs for possible acquisition targets.

C Directors remuneration

Infinitas Learning International B.V. has 2 board members, which are part of the senior management team of the Group.

The emoluments including pensions costs as referred to in Section 2:383 (1) of the Dutch Civil code, charged in the financial year to the Company amounted to salaries EUR 1.1 million (2023: EUR 0.9 million), social securities EUR nil (2023: EUR nil) and pension expenses EUR 0.1 million (2023: EUR 0.1 million) respectively and were incurred from the date of appointment.

The supervisory board comprises of 5 members. The members receive a fixed annual compensation. The total remuneration in 2024 amounted to EUR 0.2 million (2023: EUR 0.2 million).

See also Note 33 to the Consolidated Financial Statements on remuneration.

D Investment in subsidiaries

For the year ended
in thousands of euro

	2024	2023
Balance as at 1 January	212,350	254,537
Capital contributions	28,500	0
Income group companies after taxes	-29,293	-42,309
Other	-12	26
Exchange differences	-1,776	96
Total changes	**-2,581**	**-42,187**
Balance as at 31 December	**209,769**	**212,350**

A capital contribution is issued into Infinitas Learning Finco B.V., the sole subsidiary of the Company, in March 2024 for EUR 28.5 million.

20250730025 19

E Taxation

Infinitas Learning International B.V. is head of the fiscal unity, which includes Infinitas Learning Finco B.V., Infinitas Learning Holding B.V., Infinitas Technology B.V., Noordhoff Uitgevers B.V., Noordhoff Zorg B.V. and Digitaalbedrijf B.V.. The Corporate Financial Statements on behalf of Infinitas Learning International B.V. are prepared as if the company is independently subject to corporate income tax, excluding the offset of profits within the tax group of which the entity is the parent. As a result, the company reports a tax benefit for the tax-deductible expenses and no tax on the result of consolidated entities as the tax of these entities is booked at the level of the entity itself.

F Equity

For a breakdown of equity attributable to equity holders, see the Consolidated Statement of Changes in Equity and related notes. Pursuant to Dutch law, there are limitations on the distribution of equity attributable to equity holders. Such limitations relate to share capital and legal reserves required by Dutch law as presented below. Dutch law also requires that in determining the amount for distribution, the company's ability to continue to pay its debt must be considered. The total distributable reserves amounted to EUR 0 million as of 31 December 2024 (2023: EUR nil).

Share capital and share premium

On 7 October 2021, Infinitas Learning International B.V. issued ordinary and preference shares for in total EUR 68k. The ordinary and preference shares were fully paid-in with a share premium amount of EUR 335.0 million. In 2022 following the acquisition of LeYa S.A. and in 2024 with the acquisition of WSiP additional ordinary and preference shares were issued for EUR 11k and EUR 4k in total and having a share premium of EUR 54.4 million and EUR 28.5 million respectively. The shares issued were fully paid on each transaction date.

Retained earnings

Movement in retained earnings are as follows:

in thousands of euro

	2024	2023
Balance as at 1 January	181,063	67,580
Loss/(profit) previous year	42,852	91,138
Addition to legal reserve (except cumulative translation reserve)	9,787	22,345
Balance as at 31 December	**233,702**	**181,063**

For the year ended

in thousands of euro

	2024	2023
Retained earnings as per Consolidated Statement of financial position	204,641	174,980
Capitalised software development costs	33,620	23,935
Capitalised development costs	23,370	23,268
Actuarial gains and losses	1,720	1,731
Other	1	1
Profit / (loss) for the period	-29,650	-42,852
Retained earnings as per Company Statement of financial position	**233,702**	**181,063**

The table above presents the reconciliation between retained earnings in the consolidated financial statement and the corporate financial statements.

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Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the participating interest. The foreign currency translation legal reserve of EUR 2.1 million primarily relates to investments in Sweden and Poland. During the year, an amount of EUR nihil (2023: EUR nihil) from the translation reserve was transferred to the profit and loss account due to the disposal of a foreign business. More details on the movement in the translation reserve is included in the consolidated statement of changes in equity.

Other reserves
Other reserves include the defined benefits plans that are accounted for through equity by the participating interests.

Legal reserves
A legal reserve for the carrying amount of EUR 56.9 million (2023: 47.2 million) has been recognised for capitalised development costs. The movements in the legal reserve are as follows:

Legal reserve

in thousands of euro	Development costs	software	Legal reserve
Balance as at 1 January 2023	-11,940	-12,919	-24,859
Addition / release retained earnings	-11,995	-10,349	-22,344
Balance as at 31 December 2023	**-23,935**	**-23,268**	**-47,203**
Addition / release retained earnings	-9,685	-102	-9,787
Balance as at 31 December 2024	**-33,620**	**-23,370**	**-56,990**

Unappropriated result

Appropriation of result of 2023

The financial statements for the reporting year 2023 have been adopted by the General Meeting on April 26, 2024. The General Meeting has adopted the appropriation of loss after tax for the reporting year 2023 as proposed by the Board of Management.

Appropriation of result of 2024

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the loss after tax for 2024 as follows: to add the amount of EUR 29.7 million loss to retained earnings.

G Commitment and contingencies

Infinitas Learning International B.V. has issued several declarations of joint and several liabilities for various group companies in compliance with Article 403, Book 2 of the Dutch Civil Code. These declarations of joint and several liabilities for group companies are included in a complete list of subsidiaries and participating interests, which is available at the offices of the Chamber of Commerce in Amsterdam. In Note 34 Group Entities, the determination of which Dutch subsidiaries of the Group make use of the 403 exemption are disclosed. For each of these subsidiaries Infinitas Learning International B.V. has filed a 403 declaration with the Dutch trade register.

20250730025 21

Utrecht, 27 March 2025

The Board of Directors

H. Samsom

T. Morelisse

M. Jansen

The Supervisory Board

J. Martin

B. Coopmans

H. van Rijbroek

E. Aendekerk

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Other information

Extract Articles of Association on profit appropriation

Under Infinitas' articles of association, the profits are to the extent possible first allocated to the preferred dividend reserves. The amount added to the dividend reserve is 9% of the nominal value of the preference shares and distribution of the dividend coupon is subject to approval of the Board of Directors. If in one or previous financial years less than the preferred dividend has been added to the dividend reserve, the available profits shall first be applied to supplement any preferred dividend that was not booked into the relevant dividend reserve. Thereafter any remaining part of profits is at the disposal of the General Meeting for the distribution on ordinary shares.

The preference shares do not entitle the holders to voting rights in the General Meeting, but only entitle the holder to a share in the distributable profits and reserves.

Foundation ILI and Manco ILI B.V. administer the preference and ordinary shares respectively. The Board of the foundation appoints its directors, who can represent the foundation. Any amendment to the Articles of Association requires the approval of the general meeting of the shareholders.

20250730025 23

KPMG

Independent auditor's report

To: the General Meeting and the Supervisory Board of Infinitas Learning International B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of Infinitas Learning International B.V., based in Utrecht. The financial statements comprise the consolidated financial statements and the corporate financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Infinitas Learning International B.V. as at 31 December 2024 and of its result and its cash flows for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying corporate financial statements give a true and fair view of the financial position of Infinitas Learning International B.V. as at 31 December 2024 and of its result for the year ended 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at 31 December 2024;

2 the following consolidated statements for the year ended 31 December 2024: the statement of profit or loss, comprehensive income, changes in equity and cash flows; and

3 the notes comprising material accounting policies applied and other explanatory information.

The corporate financial statements comprise:

1 the corporate statement of financial position as at 31 December 2024;

2 the corporate statement of profit or loss for the year ended 31 December 2024; and

3 the notes comprising a summary of the accounting principles applied and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Infinitas Learning International B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter '*Risks and uncertainty factors*' of the Report of the Board of Directors, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Code of Conduct, internal Privacy Policy, Security Policy, Anti-bribery Policy, Antitrust Policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions, such as the General Counsel and the Coordinating Privacy Officer. We have also incorporated elements of unpredictability in our audit, such as performing test of details related to consultancy and extraordinary expenses, which is an immaterial account that would not otherwise be tested based on its size, where we have inspected purchase invoices to identify the nature of the expenses incurred.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations.
- General Data Protection Regulation (GDPR) (reflecting the Company's role as data processor).

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as in processes related to journal entries and controls over the capitalization of initial development cost and software.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries related to unusual or unexpected journal entries related to sales and deferred revenue, capitalized initial development cost and software, and inventory or cash. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

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- We evaluated key estimates and judgments for potential bias by management, including retrospective reviews of prior years' estimates with respect to the recoverable amounts to assess impairments.

Revenue recognition (a presumed risk)

Risk:

Revenues generated through granting access to online learning platforms are recognized over the period that the customer has access to the learning platform (over time).

The opportunity to recognize these revenues prematurely, at a point in time, is considered to be a risk of fraud in our audit.

Responses:

- We assessed the appropriateness of the Company's revenue recognition accounting policies.
- We evaluated the design and the implementation of internal controls related to the recognition of revenue of access to online learning platforms.
- We performed test of details in which we audited the existence and accuracy of the invoiced revenue and recalculated the revenue to be recognized over time for the items selected.
- We performed substantive analytical procedures in relation to deferred revenue.

Capitalizing Initial Development Cost and Software

Risk:

The opportunity to capitalize initial development costs and software while capitalization criteria are not met are considered to be a risk of fraud in our audit since capitalizing costs will improve EBITDA.

Responses:

- We assessed the appropriateness of the Company's accounting policies related to cost capitalization.
- We evaluated the design and implementation of internal controls related to management's review of the capitalized development cost and software.
- We performed test of details in which we assessed whether the project selected meets the capitalization criteria.
- We challenged the key assumptions used or estimates made in capitalizing development costs and software and assessed the useful economic life attributed to the asset.
- We performed test of details in which we audited the existence and accuracy of the costs capitalized.

We communicated our risk assessment, audit responses and results to the Board of Directors and the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

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Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Board of Directors' assessment were:

- we considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- We inquired with the Board of Directors on the key assumptions and principles underlying the Board of Directors' assessment of the going concern risks.
- We inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements;

— contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Report of the Board of Directors, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of

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Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining 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;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

— concluding on the appropriateness of management'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 ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 27 March 2025

KPMG Accountants N.V.

P. van Asperen RA