

Annual and Sustainability Report

Financial year 2024/2025

We are AcadeMedia

At AcadeMedia, we are more than just education providers – we open pathways to the future for more than 211,000 children, students and adult learners every year. With nearly 24,000 dedicated staff in more than 900 preschools, compulsory schools, upper secondary schools and adult education centres, we are passionate about giving everyone the chance to grow and reach their full potential.

We believe in the power of knowledge, as well as quality and continuous improvement. That's why we strive every day to ensure that our students not only achieve their goals – but also acquire the tools to dream bigger dreams.

We operate in Sweden, Norway, Finland, Germany, the Netherlands, Poland and the UK, and are Europe's largest education provider. Our size provides stability, but what makes us unique is our passion for learning. With a passion-fuelled approach that keeps the future in mind, we are playing an important part in building the society of the future, one student at a time.

This is our Annual and Sustainability Report for the 2024/25 financial year. On the next page, we provide reading suggestions with tips on how to find what you are most interested in discovering. We wish you pleasant reading!

Passion

to develop education and contribute to a higher purpose.

Courage

to dare to test, explore, fail, learn and innovate.

Trust

to create a culture where we trust each other and where we can learn.

Cover photo: Klara Teoretiska Gymnasium, Gothenburg.

Photo: Montessori Mondial, Mälarhöjden, Sweden.



About this report and reading suggestions

About this report

This Annual and Sustainability Report is packed with information aimed at a wide range of readers – from investors and public authorities to employees and educators. Whether read in full or in selected parts, it provides a good overview of AcadeMedia's activities, outcomes and future ambitions.

The report covers the financial year 1 July 2024 to 30 June 2025. It has been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS). This is the first year that AcadeMedia is reporting in accordance with the new requirements for sustainability reporting under the Swedish Annual Accounts Act, which requires more comprehensive reporting on sustainability-related issues, including governance, risks, targets and performance.

The financial information has been audited by the Company's auditors. The sustainability report has been reviewed in accordance with applicable auditing standards regarding sustainability reporting.

Language and terms

Both the financial statements and sustainability report contain sections with language that may feel overly technical and formal. Many of the terms used are technical terms from the fields of accounting, finance, governance and sustainability. We know that some of these terms may be unfamiliar, and have included a glossary of terms at the beginning of our sustainability report on page 42. On the right you will find some reading suggestions, and on the last two pages of the report, 110–111, we have provided definitions of a number of key performance indicators.

Reading suggestions!

To make reading easier, we have compiled a number of reading suggestions:

- **Looking for the shortest summary possible?** See page 6: Significant events during and after the fiscal year.
- **Looking for an insight into how we see the future?** The message from our CEO on pages 7–8 and our Strategy and Roadmap 2030 on page 9 give a clear overview.
- **Gain a more in-depth understanding of our business:** The Administration Report on pages 34–66 and the numbers section on pages 67–98 summarise the year's events, financial position and results.
- **Interested in our areas of operation?** See pages 13–21 and 36–37 for information about our preschool, compulsory school, upper secondary school and adult education operations.
- **Is your focus on sustainability?** Our Sustainability Report, prepared for the first time in accordance the new requirements for sustainability reporting under the Swedish Annual Accounts Act and the ESRS accounting principles, is on pages 42–66. It explains how we work on environmental, social sustainability, quality and governance issues, and how we identify and address material sustainability issues.
- **Interested in governance and internal control?** Our Corporate Governance Report is provided on pages 23–33.

The report is also available in digital format at www.academedia.se, together with our Group-wide Quality Report.



Photo: Noblaskolan, Löddeköpinge.

Contents



We are AcadeMedia 2-22
Significant events.....6
Message from the CEO.....7
Vision, strategy and objectives.....9
Financial targets and dividend policy.....10
Our operations.....13



Governance and control 23-33
Corporate Governance Report.....24
Risk and risk management.....28
Board of Directors and Senior Executives.....31



Administration Report 34-66
Administration Report.....35
About the Sustainability Report.....42
ESRS2 General disclosures43
Environmental disclosures51
- Taxonomy.....53
Social disclosures57
Governance disclosures.....64



Financial statements 67-104
Consolidated accounts68
Parent Company accounts.....90
Signatures.....98
Audit Report.....99
The auditor's examination of the
corporate governance statement103
Auditor's limited assurance report of
AcadeMedia AB (publ)'s statutory
sustainability statement104



Other information.....105-111
Shareholder information106
Multi-year review108
Reconciliation of alternative KPIs.....109
Definitions of key performance indicators.....110



Photo: Donnergymnasiet, Gothenburg Sweden.

We are AcadeMedia

- Significant events.....6
- Message from the CEO..... 7
- Vision, strategy and objectives9
- Financial targets and dividend policy..... 10
- Our operations.....13

The financial year in brief

“After 20 years as CEO of AcadeMedia, I am proud to say that 2024/25 was our best year yet. Led by quality, our compass, we have achieved results that show we are Europe’s leading education provider – and the journey continues.”

Marcus Strömberg, President and CEO, AcadeMedia AB.

Changes in AcadeMedia’s Executive Management

A number of changes were made in the Group’s Executive Management during the financial year. See pages 33 and 35 for more information.

Board accelaterring international growth

The Board of Directors’ stated objective that international operations should account for 50 percent of Group sales is accelerating international growth. The main elements of the plan are organic growth and acquisitions in Germany, plus expansion into additional countries. For more information, see page 11.

100th preschool opened in Germany

In March 2025, AcadeMedia opened its 100th preschool in Germany, Stepke-KiTas in Kreuzstrasse, Wuppertal, western Germany. The new preschool aligns with the Group’s drive to meet the demand for preschool places, and marks an important milestone in AcadeMedia’s expansion in Germany.

AcadeMedia acquires international schools in Germany

AcadeMedia has acquired the School International Potsdam and School International Erfurt, both operating in Germany. The acquisition includes preschool, compulsory school and upper secondary school operations with approximately 1,250 children and students

in Germany and fits with AcadeMedia’s strategy to grow internationally. In 2025, the operations are expected to achieve sales of around EUR 16 million.

AcadeMedia acquires preschool group in the Netherlands

AcadeMedia has acquired the preschool group Yes! Kinderopvang in the Netherlands. The acquisition includes 22 preschools with a total of 1,400 places in the Netherlands. This aligns with AcadeMedia’s strategy to expand internationally, supporting the Group’s goal of generating 50 percent of sales from schools and other educational units outside Sweden. Yes! Kinderopvang expects to achieve sales of around EUR 17 million and an EBITDA of EUR 1.9 million in 2025.

AcadeMedia signs new loan agreements

During the financial year, AcadeMedia signed a new loan agreement with DNB, Nordea and SEB to refinance existing loans totalling the equivalent of SEK 1,660 million. These loans run until April 2028, with options to extend until April 2030. The loans are repayable in full at maturit, which will provide a positive impact of SEK 116 million on cash flow. AcadeMedia has also entered into a short-term SEK 500 million loan agreement with Nordea, with an option to extend annually. The agreement represents an increase in the Group’s existing financing. The new loan agreements will support AcadeMedia’s strategy for international growth.



Number of children, students and adult education participants in our programmes

211,290



Number of employees

23,934



Number of units

885*



Sales

SEK 19,021 m.



Operating profit

SEK 1,752 m.



Adjusted EBIT, SEK m. excl. effects of IFRS 16

SEK 1,281 m.

*Average per year

FINANCIAL OVERVIEW

	2024/25	2023/24	Change
Net sales, SEK m.	19,021	17,332	9.7%
Organic growth, %	5.8%	7.3%	-1.5 p/e
Adjusted EBITDA, SEK m.	1,802	1,600	12.6%
Adjusted EBITDA margin	9.5%	9.2%	0.3 p/e
Operating profit (EBIT), SEK m.	1,752	1,490	17.6%
EBIT margin	9.2%	8.6%	0.6 p/e
Adjusted EBIT, SEK m.	1,281	1,097	16.8%
Adjusted EBIT margin	6.7%	6.3%	0.4 p/e
Net financial items, SEK m.	-710	-665	-6.8%
Profit before taxes, SEK m.	1,042	825	26.3%
Profit for the year, SEK m.	821	632	29.9%
Earnings per share, diluted (SEK)	8.14	6.06	34.3%
Free cash flow	1,109	1,124	-1.3%
Dividend*	SEK 2.25	SEK 1.75	SEK 0.50
Number of children and students	111,290	103,994	7.0%
Number of full-time employees (FTEs)	16,812	15,428	9.0%

*Proposed. Resolutions to be taken at the 2025 Annual General Meeting.



Marcus Strömberg,
CEO, AcadeMedia

CEO's statement

International growth and high-quality performance

Never before have we been trusted with the education of so many children, students and adult education participants, both in Sweden and internationally. In many respects, 2024/25 was our best year yet and we are well equipped to meet the future.

In summing up the year, we note, for example, that the literacy rate among our youngest students has improved, that our final grades align well with those of national tests, and that we are increasing the proportion of qualified teachers at both compulsory and upper secondary schools. As the country's largest vocational training provider, we also continue to develop our collaboration with industry and the business community, both at upper secondary school and in adult education. These are key areas to us, and we will continue to focus on them going forward.

During the 2024/25 financial year, AcadeMedia has taken decisive steps towards becoming a leading international education provider. With tens of thousands of students in our international operations and many more studying online, our model – with its focus on quality, culture and leadership – has also proved successful beyond Sweden's borders. Today, AcadeMedia is Europe's largest education provider and in our Roadmap 2030 we have agreed on a common goal that will result in our becoming a leader in learning, attractiveness, sustainability and innovation. These elements go hand in hand, and high quality is an essential requirement for long-term financial success.

In 2024/25, we can conclude that every part of AcadeMedia's operations has performed well and contributed to higher sales and improved earnings. The Group's sales increased by 9.7 percent to SEK 19,021 million and adjusted operating profit rose to SEK 1,281 million. Our stable profitable growth and performance are evidence that our long-term investments are paying off and equipping us for the future. We enjoy a strong financial position, a clear strategy to grow internationally and an organisation that is showing strength in a time of change.

Education is a powerful force for social sustainability

Education is one of the strongest forces for creating social sustainability at both individual and societal levels. Education opens doors, reduces inequalities and strengthens democracy. This is our core business.

Language is the foundation on which all education is built, and good language skills are a prerequisite for progressing through the education system. As a result, language development in its various forms is one of our most important areas. During the year, our preschools and schools have further stepped up their work on providing a solid linguistic foundation to all children and students. With centralised expert support for schools needing to develop their teaching methods, common language strategies, skills development for teachers and a wide range of initiatives and partnerships, we are paving the way towards continuous development. Good reading and language skills, especially for students who have no exposure to the Swedish language at home, are among the most pressing

Continued on next page



Photo: Noblaskolan – Mariastaden
Helsingborg Sweden



Photo: Montessori Mondial, Lund.

Continued from previous page

challenges at Swedish schools. This will continue to be one of our priorities in 2025/26.

Focus on teaching and quality

Excellence in teaching is at the heart of our mission – it is an essential requirement if we are to be a leader in learning, today and in the future. To succeed in our endeavours, the most important asset we have is the commitment and knowledge of our staff. This applies to improving reading and maths skills, promoting mental health, and developing the processes of grading and assessment. Against that background, investing in targeted skills development for staff is one of the main tools at our disposal for becoming a leader in learning.

The AcadeMedia Academy plays a crucial role in shaping AcadeMedia as an organisation where we learn both from each other and from others. Through training programmes with thousands of participants, along with workshops and forums, the Academy creates valuable and popular forums for learning, leadership and cultural development. The Academy has also extended the breadth and depth of collaborations with higher education institutions and international stakeholders, establishing itself as an educational voice both nationally and globally.

Read more about the Academy's work on page 22.

Sweden needs a new teacher training programme

A supply of trained staff with the right skills is one of our priorities. During the year, as a further stage of our work on skills supply, AcadeMedia has initiated a process to start up our own teacher training programme in Sweden. The context is growing criticism of the country's teacher training programmes, which have identified the need to reduce the gap between education theory and education in practice. Many teachers report that they do not feel well enough equipped when they enter the classroom for the first time. We want to play a part in increasing the attractiveness of teaching as a profession and offer education in a form that better connects theory and practice. This is where we believe that an independent teacher training programme can help drive the necessary developments. By taking responsibility for the entire education chain, from preschool to adult education, we are developing our ability to create long-term quality and sustainable skills supply in all parts of the education system.

Expansion with local roots

The Board's strategic objective – that activities by schools and other educational units outside Sweden should represent 50 percent of the Group's sales – has guided us throughout the year. We have completed several international acquisitions and continued to grow organically and have seen stable development in our Adult Education segment. Our preschool operations are particularly strong in Germany, but we are also seeing solid progress in our mature markets through concept development and a focus on quality. Initiatives such as swimming lessons, road safety lessons, and parent education have contributed to our success.

Our international growth is not an end in itself, but a way to spread and scale our quality model. As a result, we are also focusing on growth in Sweden, including through our campus strategy, in which several schools are brought together under one umbrella. Our campuses provide students with access to larger and more modern school environments and more social settings. They also promote sharing of best practices among staff. In addition, they make major investments in libraries, sports centres and dining halls possible. We are now moving forward with new campuses in Stockholm, Gothenburg and Malmö, which will be opened in the years ahead.

A voice in the public discourse

During Almedalen Week 2025, we actively participated in discussions on some of the most pressing issues facing the future of education – reading, mental health, AI and skills supply. By contributing insights from our activities and listening to other stakeholders in society, we are adding to our understanding of the challenges affecting children, young people and adults in their learning. We see this as a natural part of our mission, to be heard as a constructive voice in the public debate and to contribute to solutions that make a difference, both in the classroom and in society at large.

Roadmap 2030 – the way forward for us in our sustainability work

Our priorities are guided by our Roadmap 2030. The roadmap shows the path towards an organisation that is a leader in learning, attractiveness, sustainability and innovation. We want to be the first choice for parents and guardians, students, staff and partners – a place where people grow and reach their full potential.

The roadmap has also served as a central plank in our efforts to prepare for our sustainability work and reporting under the new requirements for sustainability reporting under the Annual Accounts Act and the ESRS accounting principles. We can confirm that our key focus areas remain the same as in previous years, with education continuing to be our core business and our top priority. The formal Sustainability Report starts on page 42.

To all employees, a big thank you

Finally, I would like to extend my sincere thanks to all our employees. It is your commitment, your expertise and your day-to-day work that make AcadeMedia the education provider we are. Together, we are creating the future of education, with our shared values courage, passion, and trust.

Marcus Strömberg
President and CEO



Photo: Donnergymnasiet, Gothenburg.

AcadeMedia's vision, strategy and business model

AcadeMedia's business model is based on a shared vision and common objectives, as laid out in Roadmap 2030, but with a decentralised organisation where every principal, or equivalent, has overall responsibility for his or her units. The heads of unit are overseen by school superintendents, or equivalent, who are responsible for a number of units. This decentralised business model also creates good opportunities for profitable growth, through both new establishments and acquisitions.

To create a common ground to stand on, we all share AcadeMedia's Code of Conduct and a number of Group-wide policies.

Our vision

Our vision is that "AcadeMedia will lead the development of the education of the future". To succeed in this aim, we are constantly working developing and improving our operations.

Overarching goals

AcadeMedia's overarching goal for the business is to deliver the highest-quality education in the areas where the Group conducts operations.

This quality is also key to enabling us to achieve our financial targets.

Strategies

To realise our vision and succeed in our goals, we follow our strategies:

- **Multiple sharply-honed educational concepts:** Everyone is different, which is why AcadeMedia offers a wide range of educational training concepts. Through freedom of choice, we contribute both to integration and to the development of children, young people and adults as responsible citizens with good prospects in life.

- **Long-term sustainability:** Our activities are characterised by a holistic approach to sustainability – environmental, social, and economic. This is enabling us to build an organisation that is robust and sustainable in the long term.
- **Strategic skills supply and international exchange:** To secure the skills of the future, we work in a long-term and structured way to attract, develop and retain employees. Through international co-operation and exchanges, we not only develop our operations but also our ability to meet global challenges in education.
- **Unique support/backup functions and platforms:** Highly-developed support/backup functions allow our educators to focus on teaching and student development.
- **Continuous improvement and innovative solutions:** AcadeMedia encourages and develops new ideas and solutions for the future of education. Via participation, inclusion and systematic improvement, we ensure that both staff and students are active in shaping and renewing the learning process.



Photo: Classroom in Klara Teoretiska Gymnasium, Gothenburg.

Roadmap 2030 – our objective and direction of travel document

AcadeMedia's Roadmap 2030 sets out our long-term direction of travel and Group-wide strategy. It describes how, with our values – courage, passion and trust – we will achieve our vision for 2030: to be an internationally recognised education provider that contributes to a more sustainable society and takes a leading role in developing the education of the future.

The roadmap is based on our mission – education for change – and our vision to be a leader in learning. To get there, we focus on four target areas that are crucial to our success:

- **Learning** – to provide high quality education that empowers every individual to achieve their full potential.
- **Attractiveness** – to be an employer and education provider that attracts and retains employees, students and other participants.
- **Sustainability** – to take responsibility for people, environment and society and to be climate neutral by 2030.
- **Innovative development** – to drive continuous improvement and develop new solutions for future needs.

Roadmap 2030 is the shared commitment of the whole Group and our way forward – a promise to create real change for individuals and society through education.

Code of Conduct – our compass

AcadeMedia's Code of Conduct is our Group-wide compass. It lays down the ethical guidelines that guide our work, our decisions and our behaviour – across the entire Group and in all the countries where we operate. The Code of Conduct is a fundamental part of our culture and an expression of our values: passion, courage and trust.

The Code is more than just a set of rules – it is a guide that helps us act correctly, even in situations where easy answers are not always to be found. It also shows the world what we stand for and how we may be expected to behave.

As our compass, it points the way to sustainable learning, respect for human rights, transparency in our business and a work environment where every employee can develop and contribute. It is closely linked to our Roadmap 2030 and gives us security in our day-to-day activities, while committing us to always strive for improvement and responsibility.

All employees, managers and partners have a responsibility to recognise, follow and contribute to the development of our Code of Conduct. By living up to it in action, we ensure that AcadeMedia continues to serve as a role model in the education sector and in society.

AcadeMedia’s financial targets and dividend policy

Financial targets

Goals	Target	Outcome 2024/25
Growth	5–7% AcadeMedia’s target for growth in sales is 5–7 percent annually for the Group, excluding major acquisitions.	5.8% (7.3%)
Profitability	7–8% AcadeMedia’s target for operating profit (EBIT) excluding items affecting comparability is for it to be maintained at 7–8 percent over time.	6.7% (6.3%)
Capital structure	<3.0x AcadeMedia’s target is for net interest-bearing debt not to exceed three times operating profit before depreciation and amortisation (EBITDA), excluding items affecting comparability. However, deviation from this target during brief periods is permissible, such as in the case of major acquisitions.	0.5x (0.6x)
Use of free cash flow	– Free cash flow is in the first instance to be reinvested. Any surplus may be distributed to shareholders provided that AcadeMedia meets its targets for quality and financial position.	SEK 2.25/ share (SEK 1.75/ share)

1. Figures in parentheses refer to the previous year.
*Proposed. Resolutions to be taken at the 2025 Annual General Meeting.

Dividend policy

AcadeMedia’s purpose is to provide quality education in return for the remuneration it receives. AcadeMedia’s free cash flow will in the first instance be reinvested in the business to maintain high quality and finance future development of the business and growth. The Board believes that AcadeMedia should maintain a strong balance sheet and, through it, strong financial stability. Any surplus may be distributed to shareholders provided that AcadeMedia’s targets for quality and financial position have in all material respects been met. This may be done through dividends and/or redemption of shares, or other alternative method, provided that all AcadeMedia shareholders are treated equally. AcadeMedia aims to distribute approximately 30 percent of the Group’s profit after tax.

Organic growth and acquisitions

We are growing organically by opening new units in our different segments and by developing our capacity in existing units. Where and how we choose to grow organically depends on a variety of factors, the most important of which is always that a clear interest exists in the type of business we want to establish or develop.

The table below shows various ways in which AcadeMedia can grow.

ORGANIC GROWTH

Win more bids/awards	Procurement of adult education provision, where we make an informed choice as to which tenders we are to participate in. Tenders that focus solely on low price and essentially ignore quality are low priorities.
Open new units	Organic growth that initially has negative impact on profitability. However, the investment requirement is low and long-term stable profitability is achieved on average within 3–5 years.
Expansion of existing units	Organic growth that for a short period has negative impact on profitability.
Improve capacity utilisation in existing units	Organic growth that has a directly positive impact on profitability.

ACQUIRED GROWTH

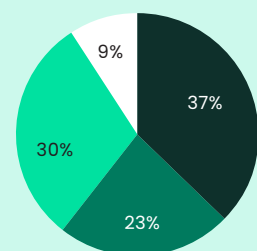
Small bolt-on acquisitions	Organic growth that is achieved at advantageous values.
Major strategic acquisitions	Acquired growth with the goal of reaching a specific market or niche.

Europe's largest education provider

Today, AcadeMedia is Europe's largest education provider. We conduct operations along the entire education ladder, from preschool to adult education. In total, around 111,000 children and students and 100,000 adult education participants attend one of our more than 900 units.

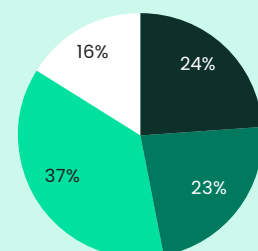
As Europe's largest actor, AcadeMedia plays an important role in shaping the education of the future, by combining educational development with long experience and a wide range of services.

Sales by segment



- Preschool and International Operations
- Compulsory Schools
- Upper Secondary Schools
- Adult Education

Operating profit by segment



- Preschool and International Operations
- Compulsory Schools
- Upper Secondary Schools
- Adult Education

The road to 50 percent of activities by schools and other educational units outside Sweden

To meet the needs of the future and progress towards the Group's vision of becoming a leading international education provider, AcadeMedia's Board of Directors has adopted new strategic objectives for international growth. This involves a new phase and focused efforts on growth beyond Sweden's borders. The main features of the plan are:

- 50 percent of activities will be by schools outside Sweden.
- AcadeMedia will operate 200 preschools in Germany.
- Leading school provider in Germany through acquisitions.
- Continued growth in private education and adult education.
- Establishment of operations in new countries.

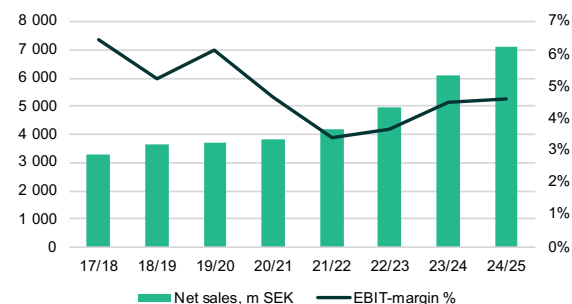


AcadeMedia's four segments

Our business is built on four strong segments that together create the wholeness of Europe's largest education provider. Each segment brings its unique strengths to the table – but always with quality, learning and innovation as the common denominators. The following pages describe our activities and how we make a difference to our nearly 24,000 staff members and 211,000 children, students and adult education participants.

Preschool and International Operations

AcadeMedia's Preschool and International operations are the Group's fastest-growing business. The segment incorporates preschools in Sweden, Norway, Finland, Germany and the Netherlands, schools in Germany and the Netherlands, and adult education in Germany.



484

units*

35,279

children and students*

11,743

staff*

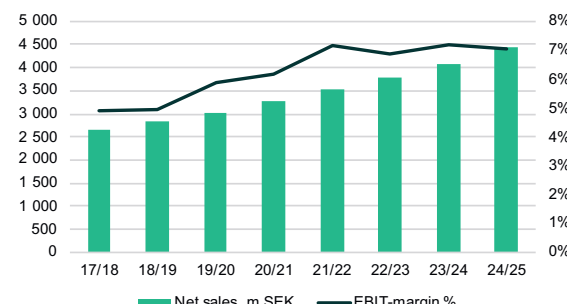
37%

Share of sales



Compulsory Schools in Sweden

AcadeMedia's 84 compulsory schools and 42 integrated preschools are based in locations from Malmö in the south to Kalix in the north. The six brands represented in the Compulsory Schools segment offer a broad educational diversity.



126

units*

30,431

children and students*

5,392

staff*

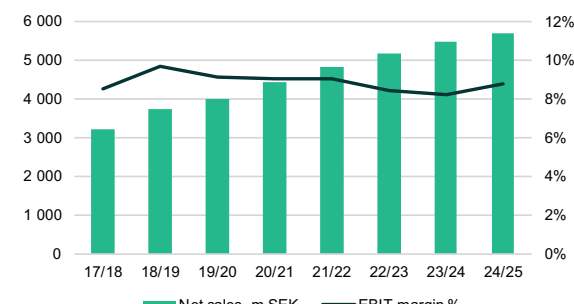
23%

Share of sales



Upper Secondary Schools in Sweden

AcadeMedia's 147 upper secondary schools operate in locations throughout Sweden, offering both academic and vocational programmes.



147

units*

45,329

students*

5,128

staff*

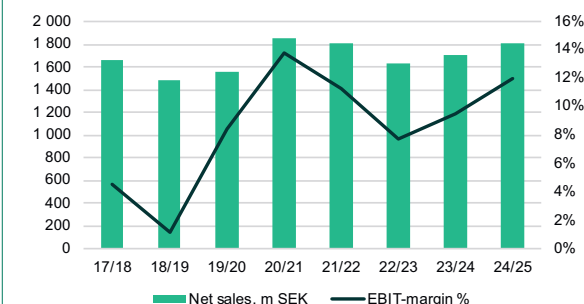
30%

Share of sales



Adult Education in Sweden

AcadeMedia's adult education programme is the largest, and leading, adult education service in Sweden. The three main areas are *Komvux* (municipal adult education), labour market services and higher vocational education.



150

units*

100,000

adult education participants*

1,431

staff*

9%

Share of sales



Preschool and International segment

Learning starts here

Preschool lays the groundwork for children's learning. In a safe and play-rich environment, the first important steps towards future learning and opportunities are taken. Children at AcadeMedia's preschools in five countries are offered a strong start in a stimulating and creative learning environment, with the help of language and literacy training by dedicated educators. Our activities mainly consist of preschools, but on the international level also include compulsory and upper secondary schools.

Our contribution to society

We provide availability where no preschool exists

In the Nordic countries, we take preschool availability for granted, while in much of the rest of Europe there remains a shortage of preschool places that impacts many children. This shortage of preschools affects both children's opportunities for development and parents' ability to work. We want to help change that. Today, AcadeMedia operates in Sweden, Norway, Finland, Germany and the Netherlands, and the aim is to continue to expand operations outside Sweden.

Language development and joy in reading

A large vocabulary is a prerequisite for communicating and acquiring knowledge and skills throughout life. The foundations for this are laid early, at preschool age. As a result, language development is a priority in all countries where we operate. Research indicates that children in disadvantaged areas may have a vocabulary of 5,000 words when they start school, compared with up to 25,000 words for children in more favourable environments. Our goal is for every child to have a vocabulary of no less than 8,000 words by the time they start school. To achieve that, we have a systemic focus on language strategies, developing children's joy in reading and providing access to books.



"Pre-school is not only a child's first learning environment – it's the first chance that society has to give all children an equal start in life. With creative learning environments and a focus on reading and language, we can give every child a strong foundation for life."

Kristofer Hammar, Head of the Preschool and International segment





DID YOU KNOW THAT ...

Early language development is crucial to school success and integration

(National Centre for Language and Literacy Development)

Children in excluded areas may have a vocabulary of 5,000 words compared with 25,000 words in other children

(Svenska Dagbladet newspaper article 5/1/2025 8,000 words)

Language stimulation in the preschool classroom is crucial to children's future reading and writing skills

(Swedish National Agency for Education)



Photo: Noblaskolan – Mariastaden, Helsingborg, Sweden.

Societal benefit in practice

Reading, playing and learning – for a richer vocabulary

At Pysslingen Preschools in Sweden, children and educators set a collective goal of reading 120,000 books between October 2024 and February 2025. Together, they completed a total of 130,000 books.

The Compulsory Schools segment also includes preschools. These integrated preschools operate on the basis of a proven method, known as the *Före Bornholmsmodellen* (Before the Bornholm Model), which trains children's speech sounds and vocabulary through stories, dialogue and play. Through structured language training, inclusive learning environments and early intervention, we are making a real difference.

Small researchers, big discoveries

We also strive to stimulate interest in science. Espira preschools in Norway are collaborating with Forskarfabriken, a national initiative aiming to make experiments and discovery a natural part of everyday life. In Germany, several of our preschools are taking part in *Kleine Forscher*, a similar nationwide initiative.

ABC series inspiring joy in reading

Language development is a cornerstone of work at preschools and is crucial to children's ability to express themselves and understand the world around them. To encourage joy in reading, all Pysslingen preschools in Sweden and Espira in Norway are offered the new ABC series, developed in association with Sandvik and Goboken, which employs fun-filled and engaging stories.

Knowledge shared across borders

Methods and experiences are shared between educators and preschools across borders. Foyer libraries, book backpacks, language games and educational materials are shared between establishments, and many educators take part in international exchanges through the Erasmus+ programme. During the year, all staff were also offered basic training in artificial intelligence, a step towards future-proofing teaching.

Results and development

During the year, we had an average of 35,000 children and students in our programmes. The vast majority, around 92 percent, attended preschool. Nearly 2,850 children and students attended one of our compulsory or upper secondary schools in Germany and the Netherlands.

We continuously monitor how our activities are perceived by both guardians and staff. This year, we have again seen a positive trend in our surveys in all countries.

A particularly large increase was evident in Finland, where the Net Promoter Score (NPS) among guardians rose from 49 to 67, a result that indicates considerable confidence in the organisation. At the same time, employee satisfaction reached its highest level ever with a score of 7.6.

International growth is a long-term goal

During the year, we opened our 100th preschool in Germany and acquired School International Potsdam and School International Erfurt. In the Netherlands, we consolidated our position through the acquisition of Yes! Kinderopvang, which operates 22 kindergartens. Our long-term goal is further international growth and to have half of our business outside Sweden.

Compulsory Schools segment

Focus on early intervention and Swedish as a second language

Primary education lays the groundwork for a knowledge-driven society, where every student is given the opportunity to succeed. Early intervention in languages, Maths and Swedish as a second language are priority areas at AcadeMedia's compulsory schools. Through a long-term and systematic focus on quality, we strive to ensure that every student achieves his or her goals and qualifies for upper secondary school.

Our contribution to society

Language development – the foundation of all learning

Early literacy is important to children's development and future opportunities. That's why we have to work systematically to make sure that all children have cracked the reading code before they leave Year 1. Backed by the national literacy and numeracy guarantee, we monitor every child's progress and achievements from preschool onwards. Over the past two years, we intensified our efforts on this area, and it has paid off. Our students read better, achieve higher learning outcomes and benefit from a stronger base for their future learning.

Swedish as a second language, a key to inclusion

28 percent of students at AcadeMedia's compulsory schools have a foreign background (the national average is 27 percent), which makes teaching Swedish as a second language a critical aspect of the schools' mission. For our students with a native language other than Swedish, teaching Swedish as a second language is critically important. This doesn't just provide language skills – it opens the door to community, self-esteem and future opportunities. When students are able to develop both Swedish and their native language, they become able to perform better in every subject. Language is the

key to communication, learning and equality – both at school and in society.

At Vittra Väsby and Innovitaskolan Södertälje, for example, work on Swedish as a second language has been developed, in depth and intensity. Systematic and focused work at schools has contributed not only to the development of students' language, but also to their self-esteem and well-being.

To create favourable conditions for high-quality teaching in Swedish as a second language, AcadeMedia expanded its resources during the year by the form of acquiring more qualified teachers in the subject, and appointed a central quality developer with a research background. Through this role, support is provided to schools in their work on methodology, organisation and teaching quality.

7–15 years

At Noblaskolan in Solna, Year 4 students have read their way to a top placing in *"The Great Reading Challenge"*. Together, the two classes read for more than 8,000 hours in ten weeks, aided by clear goals, involvement, book recommendations, conversations and small celebrations to boost motivation.

Reading challenge to stimulate joy in reading



Photo: Noblaskolan – Mariastaden, Helsingborg.

"Our most important social mission is to ensure that all students qualify for upper secondary education. This requires early intervention, above all in language, reading and Maths. That's where the foundation for the future is laid."

Lotta Krus, Head of Compulsory Schools segment



Innovitaskolan

POPS
ACADEMY



SNITZ



126
units



30,431
children and students*



5,392
staff*



23%
Share of sales

*Average per year



DID YOU KNOW THAT ...

Reading comprehension affects the ability to acquire knowledge in all school subjects throughout school life
(Swedish National Agency for Education)

A sound knowledge of the Swedish language is key to integration into society
(Swedish Schools Inspectorate)

High-quality Swedish as a second language (Sfs) teaching, throughout the school system, balances differences in students' learning progress.
(National Centre for Swedish as a Second Language)



Photo: Innovitaskolan Rudan, Haninge, Greater Stockholm

Societal benefit in practice

Early intervention that makes a difference

All AcadeMedia compulsory schools use early intervention to help students learn to read, write and count. Teaching reading to the youngest students has been developed with a focus on structure, joy in reading and a varied set of approaches. According to AcadeMedia's surveys, which are based on a framework set by the National Agency for Education, nearly 90% of students can read in Year 1.

Many of our schools use *Bornholm Modellen* (the Bornholm Model) at preschool and in Year 1. This is a proven educational method that stimulates children's language awareness and prepares them for literacy learning. Research shows that the model delivers positive impact, both in the short term and throughout school years up to Year 9. Through language games, children learn to recognise sounds, identify syllables and play with rhymes, all in a fun way. This successful approach has also been applied further down the age range and all our integrated preschools now use *Bornholm Modellen*.

Equal opportunities grow from language

28 percent of students in AcadeMedia's compulsory schools have a foreign background, making Swedish as a second language an important issue. Early intervention enables students both to develop their Swedish skills and to maintain their own native language. This boosts educational performance and contributes to equality, inclusion and security, at school and in society.

Skills development for greater joy in reading

If our students are to succeed, teachers also need the right tools. To underpin our systematic work on early intervention, AcadeMedia has offered teachers the option of participation in the *Early Literacy* programme at Karlstad University, a new commissioned programme developed in collaboration with the university. Nearly all our schools have engaged in the programme and our teachers have acquired practical teaching tools, deeper knowledge and common ground. This provides our students with a successful and confident start in their reading development.

Results and development

Systematic quality work paying off

The Swedish Schools Inspectorate's quality reviews from both 2023 and 2024 confirm that our systematic quality work meets the highest standards. On inspection, 36 percent of AcadeMedia's schools were rated as "high quality" in all areas, which is more than double the national average (15 percent). The areas reviewed are teaching, principal's leadership, a good environment for development and learning, and assessment and grading. None of our schools were rated as "low quality", compared with 18 percent nationally.

Over the past few years, all compulsory schools have been working particularly hard on equivalence of assessment and grading. Ensuring that students are awarded grades that reflect their actual skills is critical. Through in-service training for all teachers (arranged in collaboration with Karlstad University), co-assessment and common procedures, we have reduced the difference between national tests and our final grades for three years in a row, and are now lower than the national average for grade deviations.

We are also maintaining this positive trend and steadily increasing the proportion of qualified teachers in our compulsory schools. Over the past five years, the share has risen by ten percentage points. We focus actively on skills supply by recruiting qualified teachers and providing further training for teachers who need to supplement their qualifications or enrol in a programme.

Growth through quality and trust

During the year, four new compulsory schools joined AcadeMedia, expanding our presence in southern Sweden: Framtidskompassen, which operates two schools with integrated preschools in Vellinge Municipality, and Villa MY with two schools and preschools in Ystad.

Upper Secondary Schools segment

Diversity as a driver of quality and motivation

To many young people, the choice of upper secondary school is a crucial step that shapes both future opportunities and direction in life. Various educational approaches, programmes and practices create opportunities for students to find a school that motivates them to progress, irrespective of their background or previous academic experience. By offering alternatives to municipal schools, we widen freedom of choice. This, in turn, plays a part in development and improved quality throughout the school system.

Our contribution to society

AcadeMedia's upper secondary education segment operates 15 brands with a variety of profiles and specialisations. The programmes on offer range from practical and artistic programmes – including vocational programmes and specialist courses in areas such as music, theatre and design – to more theoretical programmes in economics, natural sciences and social sciences. By offering freedom of choice, engaging in strategic investments and conducting long-term work on quality, we contribute to development at both individual and societal levels.

We take particular responsibility for vocational education and training by investing in modern school environments, well-equipped workshops and appropriate educational approaches. These are investments that otherwise would have required public funding. Our presence also creates educational facilities that would not otherwise exist, especially in metropolitan areas.

According to statistics from the National Agency for Education, one third of the country's students attend an independent upper secondary school, and the proportion is even higher in large cities. Research shows that competition increases quality in education. School surveys organised by the Swedish Schools Inspectorate also show that satisfaction is higher among our students and staff than at municipal schools.

16–19
years

Freedom of choice leads to better goal attainment

Freedom of choice at upper secondary school creates higher motivation to study. AcadeMedia schools have unique profiles, with specialisations ranging from music and design to technology, social sustainability and vocational courses. When students are able to make choices based on their interests, attainment improves and more students find a school where they can be motivated to succeed.



Photo: Internationella hotell- och restaurangskolan (IHR), Stockholm Sweden.

"We offer a wide range of programmes that reflect the diversity of society and create real opportunities for young people to succeed – whatever their background. By combining freedom of choice with quality, security and modern learning environments, we contribute to both individual development and society's skills supply."

Jimmy Kjellström, Head of the Upper Secondary School segment

HAGSTRÖMSKA GYMNASIET

NTIGYMNASIET

LBS KREATIVA GYMNASIET

CyberGymnasiet

SNITZ GYMNASIUM

KLARA
TEORETISKA GYMNASIUM

DÖNNER
GYMNASIET

INTERNATIONELLA
HOTELL- OCH RESTAURANGSKOLAN

SKOLEN
FÖR
KUNSKAP OCH
UTVECKLING

DROTTNING BLANKAS
GYMNASIESKOLA

:rytmus
MAKE | MUSIC | LIVE

SJÖLINS
GYMNASIET

DESIGN
GYMNASIET

PRAKTISKA
Gymnasiet



147
units



45,579
students*



5,128
staff*



30%
Share of sales

*Average per year



DID YOU KNOW THAT ...

Completing upper secondary education is one of the most important factors in determining future opportunities for young people.

(Swedish Schools Inspectorate)

Security and good relationships are the foundation of all learning

(Swedish National Agency for Education)

Vocational programmes in healthcare, construction and technology often lead to jobs after graduation

(SCB, Swedish National Agency for Education)

Photo: Praktiska Gymnasiet, Karlstad, central Sweden.

Societal benefit in practice

Modern vocational training for the future

AcadeMedia invests heavily in vocational training. Praktiska Gymnasiet, which offers eleven different vocational programmes at more than 30 schools, is engaged in a extensive modernisation programme, investing in new workshops and equipment. We also operate Drottning Blankas Gymnasieskolor, Sweden's largest provider of care and nursing programmes at upper secondary school level. Our students are entering the workforce and benefiting from access to higher education at the same time, thanks to a new programme structure that gives students in vocational education and training basic qualifications for college and university.

Freedom of choice leads to better goal attainment

Freedom of choice that stimulates motivation to study is a cornerstone of AcadeMedia's upper secondary education programme. Rytmus Musikgymnasium, NTI Gymnasiet, ProCivitas, Designgymnasiet and Praktiska are among our upper secondary schools with unique and distinct profiles, ranging from arts and technology to social sustainability and vocational programmes. The ability to choose a school based on interests leads to better goal attainment and enables each student to find a school where they can be motivated and succeed.

Security is a precondition for learning

During the year, several schools have ramped up their work on student health, with seminars on mental health and a closer focus on prevention. A centralised psychology function has contributed both strategically and operationally through support for local student health services at each unit. Student empowerment, strong relationships and security on a social level are important aspects of this work.

Maths boosted by teachers engaging in research

During the year, many of our academic upper secondary schools have intensified their focus on Maths. In partnership with the IFOUS research institute, results have been improved through methodological and skills development.

Security makes learning possible

Mental health problems among children are on the rise and are affecting well-being and school performance. Good health boosts concentration and learning, while success at school increases young people's self-esteem. AcadeMedia schools invest in preventive measures, student health, psychological support, student influence and strong relationships to create security and better learning.

Teachers at Klara Teoretiska and Sjölin's, among others, were engaged in a systematic process to develop their teaching using action research, a method that makes it possible to test, analyse and improve their teaching right there in the classroom.

Results and development

The graduation rate among our upper secondary students rose during the school year, while the degree of alignment between student results on national tests and the grades awarded at schools also increased.

According to the Swedish Schools Inspectorate's survey of schools, teachers at AcadeMedia upper secondary schools report a higher degree of satisfaction with their school than teachers at municipal upper secondary schools. Our upper secondary teachers give a higher rating to educational leadership, support, gender equality and security.

Growth through new schools and modern campuses

In autumn 2024, Drottning Blankas Gymnasieskola and Designgymnasiet opened new units in Gothenburg and Västerås. In Gothenburg, Odinskolan is undergoing extensive renovation, preserving the building's cultural and historical features while adapting the premises for modern teaching. In Malmö, construction has started on the Malmö Creative Campus, a sustainable and modern upper secondary school campus that brings together three schools under one roof. The campus is scheduled to open in 2026.

Adult Education segment

The key to jobs, skills and inclusion

Adult education is an important part of AcadeMedia's work to reduce exclusion, address skills shortages and strengthen society. Through education and training, we empower people to make a fresh start, while helping to make Swedish business more competitive.

Our contribution to society

AcadeMedia's adult education programmes make a difference, both to the individual and to society. We offer everything from labour market training and adult education to higher vocational education, often in partnership with employers and the public sector. Our role in developing skills across Sweden is clear:

- We provide people with the tools to move from unemployment to employment
- We strengthen Swedish competitiveness through programmes that match labour market needs
- We create inclusion through language support and personalised education

Adult learning was also the focus of increased political attention during the year. The government's spring budget includes, for example, increased investments in vocational education and training, universities of applied sciences and transition study support – investments that strengthen our mission.

Societal benefit in practice

We make a difference, every day, for more than 100,000 adult education participants

Over the past year, AcadeMedia's adult education programmes have made a tangible difference for more than 100,000 people in Sweden. These are adults motivated to take the next step in their lives: by learning Swedish, completing compulsory school education, enrolling in upper secondary school or undergoing vocational training with a view to finding a job. Across the country, in different life situations, we provide people with new opportunities to grow.

We maintain close dialogue with the business community, public authorities and other key societal functions to obtain an understanding of what skills are needed, in both the short and long term. Working with industry experts and our senior educators, we develop higher vocational education programmes that equip participants for the labour market of the future. Our programmes are in great demand, with high application rates, and a large proportion of our students go straight into jobs in the profession that they were trained for. In this way, we contribute both to the personal growth of the individual and to the development of society's skills supply.

Vocational Swedish – the language that leads to jobs

Combining language development with vocational skills reduces the risk of exclusion and increases a person's chances of getting a start in the labour market. In association with the Swedish Public Employment Service, Eductus offers training in vocational Swedish, a language programme adapted to a variety of professional fields. The aim is to provide participants with the language skills needed to take up a job in their profession – and to thrive, develop and contribute in the workplace.

From prison to working life

More than 100 individuals took part in training programmes in prisons during the year, with a view to a future life free from crime. We aid participants all the way from education to work through coaching, interview training and workplace contacts.

Sweden's most-used learning platforms

As unemployment rises, the importance of education becomes ever more critical. Our Omniway platform is now one of Sweden's most widely used learning platforms, with around 50,000 unique users. It plays a key role in promoting accessibility, efficiency and quality in education.

Sustainability training for all

AcadeMedia's sustainability training programme, "A sustainable future", is specifically designed for our adult education participants. It is now offered free of charge to all adult learners via our Omniway learning platform. The programme aims to enable a better understanding of climate and environmental issues, and offers concrete tools to enable more sustainable choices in day-to-day and working life.



Photo: KUI, Sweden.

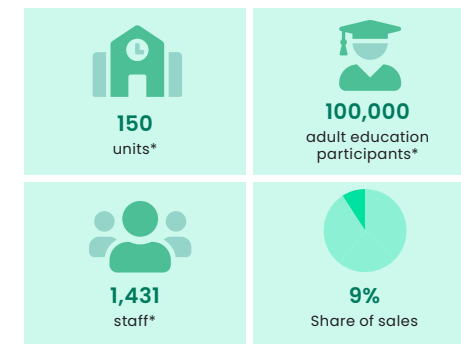
"Success in adult education benefits both the individual and society. We empower people to take the next step in life, while helping to solve Sweden's major skills challenges."

Christer Hammar, Head of Adult Education segment

The key to jobs

Adults

Sweden faces a dual labour market problem: high unemployment and a shortage of workers with the right skills. Through adult education, which enables both skills development and retraining, we build bridges between people who want to work and employers who need labour. Our training programmes, closely linked to labour market needs, are part of the solution.



*Average per year



DID YOU KNOW THAT ...

A majority of individuals who receive qualifications from vocational education and training programmes quickly get established in the labour market

(Swedish National Agency for Education)

Digital tools stimulate student participation and learning

(University of Stockholm)

Vocational Swedish, combined with vocational training, aids the newly arrived in getting established and creates important contacts in the labour market

(Swedish Agency for Economic and Regional Growth)

Photo: Movant, Sweden.

50,000 using digital learning platform

Omniway is among Sweden's most-used digital learning platforms, with around 50,000 unique users each year. As a hub for learning and collaboration, it provides easy access to course materials, study plans, assignments and communication with teachers and fellow students.

Results and development

We continuously monitor our results and focus systematically on quality and participant satisfaction. We are constantly developing our quality processes, which are based on ISO certification and high participant and staff satisfaction.

Our participant surveys from 2024 indicate a high level of satisfaction: 85.9 percent were satisfied with the programme and 84.2 percent would recommend it.

Swedish for Immigrants

Swedish for Immigrants (Sfi) is a specialised language course designed to give adult immigrants basic knowledge of the Swedish language. The proportion of students with a passing grade (of those who were graded) in AcadeMedia's Sfi courses in 2024 was 83.0 percent, compared with the national average of 92.8 percent.

Basic adult education

The aim of basic adult education is to provide adults with the skills needed to continue their studies and to participate in society, the labour market and further studies at upper secondary school level. In 2024, 85.5 percent of students in AcadeMedia's basic adult education programme achieved passing grades, compared with the national average of 83.9 percent.

Upper secondary school education for adults

The Adult Education programme aims to provide adults with skills at a level equivalent to that of upper secondary school. In AcadeMedia's upper secondary adult education programme, a total of

80.0 percent of students achieved at least grade E in 2024, compared with the national average of 85.5 percent. However, the proportion of those engaging in distance and/or flexible learning is significantly higher in AcadeMedia's adult education programme than in the rest of the country, at around 79 percent compared with 35 percent nationally.

Higher vocational education

Higher Vocational Education and Training is a form of post-upper secondary education that combines theoretical studies and practical exercises with on-the-job learning, and should lead to a clear professional role. The courses range from short courses to full programmes, and are developed in close cooperation with the workplaces in the professional fields where a skills shortage exists.

The employment progress of course graduates is followed up for six months after the end of the person's course. The 2024 follow-up shows that 65 percent of those who were employed or self-employed after course completion were in jobs that were fully or mostly consistent with their training. The outcome is lower than in previous years (72 percent in 2023) but still higher than the most recently published national average of 62 percent (for courses completed in 2023).

In addition, Berghs School of Communication has recently been named the world's most creative school in "Young Ones 2024", one of the most prestigious international student competitions in communication.

Growth and investment

We continue to develop and grow, both in Sweden and internationally. During the year, FutureGames expanded into Poland and Liverpool to address the global demand for game developers. At the same time, we are investing in skills development and retraining in engineering and construction, two areas where an acute shortage of skilled labour exists. The award of 4,700 higher vocational education places by the Swedish Higher Vocational Education Authority in January 2025 offered clear evidence of the considerable trust that AcadeMedia enjoys as a training provider.

Strategic investments in quality, creativity and labour market relevance are paying off.

Vocational Swedish – the language that leads to jobs

In association with the Swedish Public Employment Service, Eductus offers training in vocational Swedish, a language programme adapted to a variety of professional fields. The aim is to provide participants with the language skills needed to take up a job in their profession – and to thrive, develop and contribute in the workplace.

Our employees are central to AcadeMedia's contribution to society

AcadeMedia's employees represent its most important contribution to society. Every day, nearly 24,000 employees go to work in AcadeMedia's operations in Sweden, Norway, Finland, Germany, Poland, the Netherlands and the UK. By engaging day-to-day, they play a part in performing one of society's most crucial tasks: creating the conditions for learning, inclusion, personal development and a sustainable supply of skills.

To provide every employee with the best possible conditions to succeed in their mission, AcadeMedia offers broad support in leadership, educational theory, work environment and organisation. The AcadeMedia Academy offers more than 200 training programmes annually, in areas ranging from AI and digitalisation to language development, sustainability and mental health. Several initiatives have been developed in association with stakeholders including researchers, professional networks and higher education institutions.

Leaders leading together

At AcadeMedia, there is a strong belief that leadership is best developed by working with others. Through the *Leaders for Leaders* initiative, more than 100 managers from across the Group gather annually for four two-day meetings. The meetings discuss the leadership of the future, societal issues

and development activities, often with inspiration from external guests such as the Swedish Police Commissioner Carin Götblad, former Swedish state epidemiologist Anders Tegnell, and poet Bob Hansson. In parallel, participants oversee targeted development projects in areas including culture, communication, internationalisation and learning. The aim is to create environments where our leaders can grow together and as individuals.

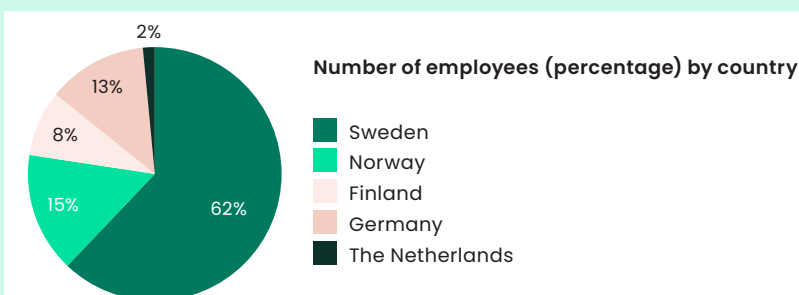
As part of this initiative, an annual Leaders' Forum is held, bringing together all principals and heads of unit. This year, leaders from our operations in Norway, Finland, Germany and the Netherlands also participated. The forum provides an opportunity to share experience between levels of school, inspiration from the outside world and examples from each person's organisation. The focus was on Gapminder's work on global understanding, as well as in-depth studies on digitalisation, sustainability and internationalisation.

"Irrespective of role, location or country, our people are the collective force behind every aspect of teaching, every secure learning environment and every individual taking steps towards their future. Their expertise, commitment and day-to-day initiatives are the foundation on which AcadeMedia's long-term contribution to society is built."

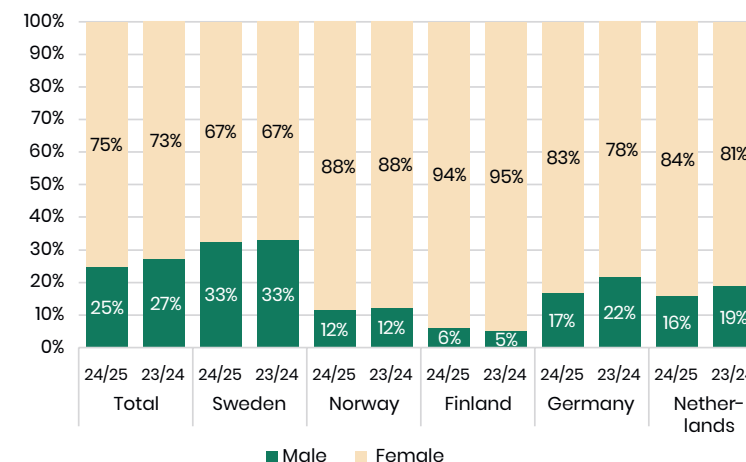
Lisa Oldmark, Head of HR, AcadeMedia

Focus on our employees

AcadeMedia's 23,934 employees make a difference every day. It is through their efforts that we can create sustainable quality – for the individual, for the labour market and for society. More information is provided below about our employees and where they are located.



Gender distribution by country



Teachers of the future – our shared responsibility

There is a major need for committed and trained educators. Against that background, AcadeMedia is engaged in long-term partnerships with teacher training programmes. We offer work placements throughout Sweden and participate in public events such as the Gothenburg Book Fair and SETT, the Scandinavian forum for education and learning. Educational tools such as conversation cards and training materials support both new and experienced teachers in their work.

Talent programmes, mentoring and special initiatives for newly qualified teachers create secure pathways into the profession and develop the conditions to encourage teachers to stay in the profession and develop in their roles at our schools.

A culture of health, security and diversity

AcadeMedia takes a structured and long-term approach to creating safe and inclusive work environments. During the year, particular attention was focused on the mental health

of both students and staff. In addition to the efforts of the units at local level, we have established a central mental health promotion service to provide support, training and strategic development for the well-being of students and staff. This initiative is an important extra element of strength in our long-term work.

In a world characterised by turmoil and rapid change, we have further developed our crisis management capability. A new centralised crisis management function has been established to provide rapid support to organisations in the event of specific incidents, such as ongoing deadly violence or evacuation. Efforts to increase security and provide leadership support in times of stress have also been intensified.

In addition, active employee networks are in place to promote issues related to equality, diversity and sustainability. Internal commitment has increased and this is also reflected in employee surveys, with more employees expressing pride in working at AcadeMedia.

Together we make a difference

- **200+ training activities per year** via AcadeMedia Academy
- **Leaders for Leaders** brings 100 managers together regularly to share experiences and develop
- **Increased focus on mental health** – several initiatives and a newly created post
- **Expanded crisis management capability** for better preparedness in a turbulent world
- **Talent programmes and mentoring** develop future leaders and teachers
- **Active employee networks** for equality, diversity and sustainability



Our employees in figures

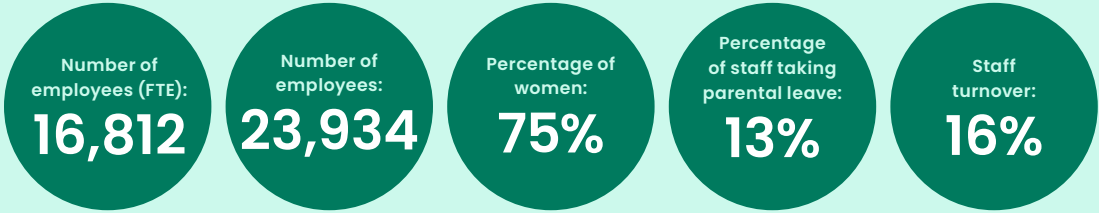


Photo: ProCivitas Gymnasium, Uppsala





Governance and control

Corporate Governance Report 24

Risk and risk management 28

Board of Directors and Senior Executives.....31

Photo: Espira, Norway.

Corporate Governance Report

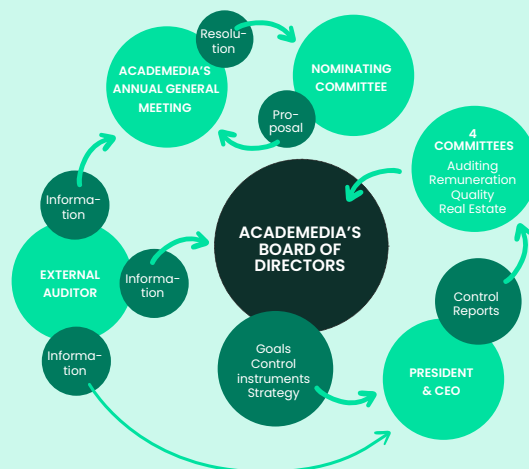
Corporate governance AcadeMedia

External control instruments

- Swedish Companies Act
- Swedish Annual Accounts Act
- Other applicable laws
- Nasdaq Stockholm's Rules for Issuers of Shares
- Swedish Code of Corporate Governance

Internal control instruments

- AcadeMedia's Articles of Association
- Rules of procedure, instructions for the Board/CEO
- Values and culture
- Codes of Conduct
- Policies and guidelines



AcadeMedia AB (publ) is a public limited company with its registered office in Stockholm. Its shares were listed on the Mid Cap List of Nasdaq Stockholm on 15 June 2016.

The purpose of corporate governance at AcadeMedia is to ensure that the Board of Directors and management ensure that the Group's operations develop in a way that creates long-term value for shareholders and other stakeholders, such as students, employees and customers. This includes ensuring:

- a fit-for-purpose organisation,
- quality management, risk management and internal control, together with
- transparent internal and external reporting.

Corporate governance at AcadeMedia is exercised via principles established in external and internal systems of regulation. The external system of regulation consists of relevant statutes and regulations, including the Swedish Companies Act, the Swedish Annual Accounts Act, IFRS (the International Financial Reporting Standards), Nasdaq Stockholm's Rules for Issuers of Shares and the Swedish

Code of Corporate Governance ("the Code"). The Code is available at www.bolagsstyrning.se, which also describes the Swedish corporate governance model. The internal system of regulation consists of the Company's Articles of Association and the control instruments that AcadeMedia has established in the form of rules of procedure for the Board of Directors, as well as internal instructions, policies and guidelines to Board committees, the Chief Executive Officer and the operational organisation.

The structure of corporate governance at AcadeMedia is represented in the illustration above.

This Corporate Governance Report was prepared in accordance with the Swedish Annual Accounts Act and the Code.

Deviations from the Code

AcadeMedia has no deviations from the Code to report for the 2024/25 financial year.

Shares and shareholders

AcadeMedia's ordinary shares were listed on the Nasdaq Stockholm exchange in 2016 and are traded on the Nasdaq Stockholm Mid Cap market. The number of shares outstanding in the Company is 99,011,729 ordinary shares, each carrying an entitlement of one vote per share, and 193,057 Class C treasury shares, each carrying an entitlement of one tenth of a vote per share (in all, 99,204,786 shares in the Company). All Class C shares are held by the Company itself and cannot be represented at general meetings of shareholders. The biggest shareholder in AcadeMedia since its IPO has been Mellby Gård. On 30 June 2025, the company held 24.58 percent of the capital and 24.62 percent of the votes. Other major shareholders are shown on the list of shareholders on page 106.

Shareholders' Meeting

The shareholders' meeting is AcadeMedia's highest decision-making body. At the meeting, the shareholders exercise their right of decision over the affairs of the Company. The Annual General Meeting resolves on issues such as the adoption of income statements and balance sheets, appropriation of the Company's profit or loss, discharge from liability of members of the Board of Directors and the Chief Executive Officer, election of members of the Board of Directors and auditor, and remuneration of Board members and the auditor.

The Annual General Meeting (AGM) of shareholders shall be held within six months from the end of the financial year. AcadeMedia's 2025 AGM will be held on 26 November 2025 in Stockholm. Notice convening a Shareholders' Meeting shall be published via press release and by the notice being posted on the Company's website. The day after the notice has been published it shall be printed in the Swedish National Gazette (Sw.: Post och Inrikes Tidningar) and at the same time published in the financial newspaper Dagens Industri.

Right to participate in Shareholders' Meeting

Shareholders wishing to participate in a Shareholders' Meeting must be included in the shareholders' register maintained by Euroclear Sweden, and must notify the Company of their intention to participate no later than on the date indicated in the notice convening the meeting. Shareholders may attend the Shareholders' Meeting in person or by proxy and may be accompanied by a maximum of two advisors. Shareholders may register for the

Shareholders' Meeting in several different ways, as detailed in the notice of the meeting.

Shareholders are entitled to vote for all shares in the Company that are held by the shareholder. Since the decision of the 2020 Annual Shareholders' Meeting to amend the Company's Articles of Association, the Board of Directors has the option to collect proxies in accordance with the Swedish Companies Act and to resolve that shareholders can exercise their vote by post before the Annual General Meeting.

Shareholder initiatives

Any shareholder wishing to have a matter brought before the Shareholders' Meeting must submit a written request to that effect to the Board of Directors. Such requests must be received by the Board of Directors well in advance of the meeting, in accordance with the information provided on the Company's website at the time of the announcement of the time and place of the Shareholders' Meeting.

Nominating Committee

The Nominating Committee is tasked with presenting proposals to the Shareholders' Meeting regarding election of and fees to Board members and auditor. The Nominating Committee shall also propose the chair for the AGM. The Nomination Committee shall perform its duties in accordance with the Code and the instructions to the Nomination Committee adopted by the Annual General Meeting.

The Nomination Committee applies section 4.1 of the Code as a diversity policy, whereby the Nomination Committee shall ensure that the Board, in view of AcadeMedia's business, stage of development and circumstances in general, has an appropriate composition, characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the General Meeting. Furthermore, the Nomination Committee shall work towards the goal of establishing a balanced gender representation on the Board.

According to the instructions to the Nominating Committee, AcadeMedia's Nominating Committee shall consist of one representative of each of the three biggest shareholders, based on their holding in the Company at the end of the financial year's third quarter and as may be determined from Euroclear's shareholder register and other reliable information provided to the Company at that point in time. The Chair of the Board shall serve as a co-opted member. The composition of the Nomination Committee for the 2025

Annual General Meeting was announced on 16 May 2025. Subsequently, a change of ownership took place, whereby Nordea Fonder made its seat available and the new owner Bolero Holdings Sarl was offered and accepted a seat on the Nomination Committee. As per 30 June, the composition of the Nomination Committee is as follows:

- Rune Andersson (Chair), Mellby Gård, 24.62 percent of votes at the end of May 2025.
- Jakob Rikwide, Bolero Holdings Sarl, 5.30 per cent of the votes at the end of May 2025.
- Ola Wessel-Aas, Taiga Fund Management AS, 2.53 percent of the votes at the end of May 2025.
- Håkan Sörman, Chair of the Board (co-opted).

Board of Directors

Composition of the Board of Directors

According to AcadeMedia’s Articles of Association, the Board of Directors, as elected by the Shareholders’ Meeting, shall consist of no less than three and no more than ten members. The Company’s Board of Directors currently consists of seven regular members, including the Chair, elected by the Shareholders’ Meeting for the period until the end of the 2025 AGM. Employee organisations are entitled by law to appoint employee representatives to the Board with the same rights and duties as other Board members. The Swedish Teachers’ Union has appointed a total of two members and one deputy member to serve on the Board. The list on this page shows AcadeMedia’s Board members, when they were first elected to the Board and whether the elected members are independent of the Company, management and/or the principal owner. The composition of the Board of Directors of AcadeMedia meets the requirements for independent Board members. None of the members of Executive Management has any significant shareholding or partnership in any company with which the Company is engaged in a material business relationship.

Håkan Sörman has served as AcadeMedia’s Chair of the Board since 2022. The Chair is elected by the AGM.

Division of work

The Board of Directors is responsible for ensuring that the Company’s organisation is fit-for-purpose in order to administer the Company’s affairs in the best way possible, for continuously assessing the Group’s financial situation and for ensuring that the business is conducted in accordance with the Articles of Association, the Swedish Companies Act, the Code and other applicable laws and

regulations, as well as with the Board’s rules of procedure. The Chair supervises the work of the Board, and ensures that the Board fulfils the functions that are incumbent on the Board, and that this work is conducted in an efficient and well-organised manner.

The Board follows written rules of procedures that are reviewed and adopted annually at the statutory Board meeting. The rules of procedure govern for example, Board functions and allocation of duties between Board members and the Chief Executive Officer, as well as between the Board and its various committees. At the statutory Board meeting, the Board also adopts the instructions to the Chief Executive Officer, including instructions for financial reporting.

The Board meets according to an annually fixed schedule. In addition to these Board meetings, additional meetings may be convened to address issues that cannot be referred to a regular Board meeting. In addition to Board meetings, the Chair and the Chief Executive Officer maintain continuous dialogue concerning management of the Company.

Board of Directors’ work during the 2024/25 financial year

During the financial year the board held 15 meetings at which the minutes were recorded. Board member attendance is presented in the table, right. Chief Legal Officer Jonas Nordström served as Secretary at the Board meetings. Before the meetings, Board members received written information on the issues to be discussed at the meeting.

During the year, as in previous years, the Board continuously monitored the performance and finances of the Group and the segments, and reviewed and analysed the Company’s financial reporting. The Board has also focused closely on quality work, sustainability issues in the context of CSRD and digital development/AI. In addition, the Board invested time on implementing and following up the share redemption programme approved at the AGM, as well as on refinancing of existing loans.

Strategy discussions within the Board focused on analysing the conditions for expansion of AcadeMedia’s international operations. Political scrutiny was a central issue and strategic discussions were held with regard to managing the associated risks. As far as the Board was concerned, the media debate also brought a close focus to bear on communication issues and on the Company’s public affairs activities. The Board also took decisions during the year on new preschool startups in Germany, acquisitions of the International School Potsdam and the International School

BOARD COMPOSITION, INDEPENDENCE AND ATTENDANCE IN 2024/25

Member	Elected	Position	Independent of		Attendance				
			the Company and Executive Management	Company’s major shareholders	Board meetings	Audit Committee	Remuneration Committee	Quality Committee	Real Estate Committee
Håkan Sörman	2017	Chair of the Board	Yes	Yes	14 (15)	–	5 (5)	4 (4)	–
Johan Andersson	2017	Board member	Yes	No	15 (15)	4 (6)	5 (5) *	–	–
Ann-Marie Begler	2020	Board member	Yes	Yes	15 (15)	–	–	4 (4) *	–
Jan Bernhardsson	2021	Board member	Yes	Yes	15 (15)	6 (6)	5 (5)	–	8 (8) *
Mikael Helmersson	2022	Board member	Yes	No	15 (15)	–	–	–	8 (8)
Hilde Britt Mellbye	2023	Board member	–	–	14 (15)	–	–	3 (4)	–
Marie Osberg	2023	Board member	–	–	15 (15)	6 (6) *	–	–	–
Anna Lundmark Boman	2021	Employee representative	–	–	15 (15)	–	–	4 (4)	–
Anders Lövgren	2016	Employee representative	–	–	15 (15)	–	–	4 (4)	8 (8)
Pernilla Larsson	2016	Deputy employee representative	–	–	14 (15)	–	–	–	–

*Committee Chair.

Erfurt in Germany and acquisition of the Yes! Kinderopvang preschool group in the Netherlands. In the Swedish market, decisions were taken on the acquisition of three preschool units and two compulsory school units.

Other matters regularly addressed by the Board included governance issues such as the development of internal control, clarification and streamlining of the Group’s legal structure and decisions on growth and expansion projects, i.e. acquisitions, investments and major real estate issues.

Audit Committee

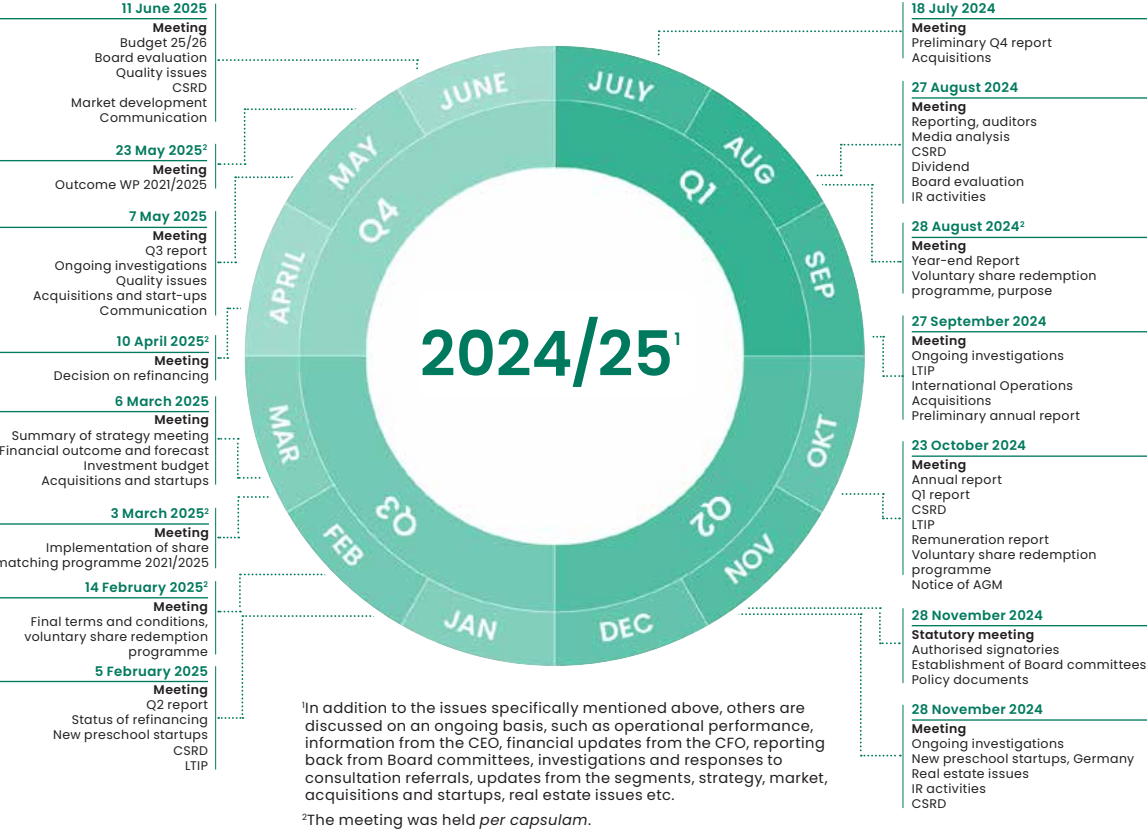
AcadeMedia’s Board of Directors has established an Audit Committee comprising three members, who are independent of the Company and its management: Marie Osberg (Chair), Johan Andersson and Jan Bernhardsson. The Company’s CFO takes part in the Audit Committee’s meetings, which are also regularly attended by the Company’s auditors. The Audit Committee shall *inter alia*, without compromising the other responsibilities and tasks of the Board of Directors: monitor the Company’s financial reporting and sustainability reporting; monitor the efficiency of the Company’s internal control, compliance and risk management; keep informed as to the auditing of the annual report and the consolidated accounts, the auditing of the Company’s and the Group’s sustainability report and quality control by the Swedish Inspectorate of

Auditors (*Revisorsinspektionen*); inform the Board regarding the findings from review and audit, of the sustainability report; examine and monitor the auditor’s impartiality and independence; and pay particular attention as to whether the auditor is providing the Company with other services other than review and auditing of sustainability reports. The Committee is also tasked with evaluating the audit work and providing this information to the Nominating Committee. A further task is to assist the Nominating Committee in the preparation of proposals regarding election of auditors and auditors’ fees.

The Audit Committee has a scheduled annual cycle of five planned meetings each year. During the 2024/25 financial year, six meetings were held. Over the year, the Audit Committee addressed a number of issues that were specific to that financial year. These included business monitoring, including with regard to acquisitions, tax and VAT issues, ESRS reporting, refinancing of existing loans and internal control.

Remuneration Committee

The Board of Directors of AcadeMedia has a Remuneration Committee comprising three members: Johan Andersson (Chair), Håkan Sörman and Jan Bernhardsson. The Remuneration Committee prepares proposals concerning remuneration principles and remuneration, as well as other



terms of employment for the CEO and senior executives. The Remuneration Committee is also tasked with monitoring and evaluating variable remuneration programmes for management, application of the guidelines for remuneration to senior executives, as adopted by the AGM, and the structures and levels of remuneration in the Group.

The Remuneration Committee held five meetings during the financial year. In addition to the day-to-day issues addressed by the committee, particular focus during the year focused on succession planning, skills provision in the AcadeMedia Group and ways for AcadeMedia to work on increasing the Company's attractiveness as an employer.

Quality Committee

The Board of Directors of AcadeMedia also has a Quality Committee comprising three members: Ann-Marie Begler (Chair), Hilde Britt Mellbye and Håkan Sörman. Employee representatives Anna Lundmark Boman and Anders Lövgren also serve on the Quality Committee. The purpose of the Quality Committee is to work in greater depth on issues that may help to improve the quality of operations, and thus to monitor and evaluate the quality of structures, processes and performance within the Company, as well as the systematic work on quality at the Company. The Quality Committee held four meetings during the financial year.

Activities focused on included further work to increase equivalence in assessment and grading, where the work

already performed has shown good results. The committee also focused on working to increase teacher accreditation, ongoing and planned quality initiatives to improve goal attainment, and the ongoing review of grading. Discussions were also held regarding the current model for quarterly reporting in the segments, and the possible need to develop it in the light of current and future changes.

Real Estate Committee

AcadeMedia's Board of Directors also established a two-member Real Estate Committee: Jan Bernhardtsson (Chair) and Mikael Helmerson. Employee representative Anders Lövgren also serves on the Real Estate Committee. The committee's task is to manage and resolve ongoing property-related issues, with the aim of reducing the burden on the Board.

The committee held eight meetings during the financial year. Matters addressed and resolved by the committee mainly consist of real estate lease renewals and the signing of new real estate leases for AcadeMedia's existing operations. The Real Estate Committee also prepared and presented material to the Board of Directors regarding a number of matters in connection with entering into new leases for newly established businesses, minor acquisitions that involve entering into leases and termination of a number of leases.

Evaluation of the Board's work

The Board's work is evaluated annually via a structured process in which all Board members and deputy members answer questions about how they feel the Board is performing in a number of areas. The areas evaluated include whether the skills and composition of the Board are fit-for-purpose, and the focus and direction of the Board's work. The Chair of the Board is responsible for the evaluation, and ensures that the findings are presented and discussed by the Board, as well as by the Nominating Committee. The evaluation thus serves as a basis for the Board's ongoing work and performance, as well as for the work of the Nominating Committee. The evaluation of the Board's work in 2024/25 was shared with the Nomination Committee and distributed ahead of the Board meeting in June 2025. With regard to work performed in 2024/25, the evaluation was conducted in accordance with the Boardclik system.

Remuneration to Board members and shareholdings

The 2024 AGM resolved that remuneration for the period until the next AGM shall be paid at SEK 690,000 per year to the

Chair of the Board and SEK 305,000 per year to each of the other Board members who are not employed by the Group. In addition, the Chair of the Audit Committee will receive a fee of SEK 185,000 and each of the other members of the Audit Committee who are not employees of the Group will receive SEK 95,000. SEK 80,000 will be paid to the Chair of the Remuneration Committee and SEK 40,000 to each of the other members of the Remuneration Committee who are not employees of the Group. SEK 120,000 will be paid to the Chair of the Quality Committee and SEK 60,000 to each of the other members of the Quality Committee who are not employees of the Group. SEK 100,000 will be paid to the Chair of the Real Estate Committee and SEK 50,000 to each of the other members of the Real Estate Committee who are not employees of the Group.

For information on the Board members and their shareholdings, see page 32. For details of remuneration paid to the Board members during the 2024/25 financial year, see Note G5.

Chief Executive Officer and other Senior Executives

Marcus Strömberg has served as President and Chief Executive Officer of AcadeMedia since 2005. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the instructions to the CEO.

Katarina Wilson has served as Executive Vice President of AcadeMedia since June 2023.

The CEO shall attend to day-to-day management and coordinate the activities of the Company, with the care and to the extent required to handle these affairs, and in accordance with the Articles of Association, the rules of procedure for the Board, the instructions to the CEO, applicable legislation and other guidelines and directions issued by the Board. The CEO shall ensure that the Company's accounting is maintained in accordance with applicable legislation, and that the management of assets is conducted in a proper manner with a satisfactory measure of control and follow-up.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the Company, and consequently must ensure that the Board receives adequate information to enable its members to evaluate the Company's financial position on an ongoing basis. In addition, the CEO must continuously keep the Board of Directors informed of developments in the Company's operations, the trend of sales, the Company's performance

and financial position, liquidity and credit status, major business events and all other events, circumstances and conditions that may be assumed to be of material importance to the Company's shareholders.

The CEO is supported by an Executive Management team consisting of the Senior Vice President/COO, the Heads of the Preschool & International, Compulsory Schools, Upper Secondary Schools and Adult Education segments, the CFO, the Head of Human Resources/Communications and Public Affairs and the Chief Legal Officer.

For more information regarding the CEO and other members of senior management, along with their shareholdings, see page 33.

For a description of the remuneration and terms of employment for the CEO and management for the 2024/25 financial year, and of the Company's outstanding incentive programmes, see Note G5 and AcadeMedia's Remuneration Report on the Company's website.

Internal control and risk management

Internal control framework

Under the Swedish Companies Act, the Board of Directors is required to ensure that the Company's organisation is structured such that the Company's accounting records, management of assets and financial position are controlled in a proper manner. The Code provides clarification on this point and stipulates that the Board is responsible for internal control. AcadeMedia's procedures for internal control are based on two perspectives: internal control and risk management regarding (i) operations, and (ii) financial reporting. Internal governance and control shall ensure reliable financial reporting and that operations at any one time meet the requirements and expectations applying to a company that operates a publicly funded business. AcadeMedia's internal control structure for financial reporting is based on the COSO model. It consists of five main components, which together form the framework for effective internal control: Control environment, Risk assessment, Control activities, Information and communication and Follow-up.

In parallel with the procedures for financial accounting and financial reporting, AcadeMedia's internal control and risk management are largely based on systematic and wide-ranging quality management. AcadeMedia has developed its own quality system in the form of the AcadeMedia Model. The purpose of the quality model is both to minimise risk

and to improve quality at our schools. Within the Group's preschools, compulsory schools and upper secondary schools, internal controls have been applied for several years to verify that operations meet the requirements of laws, regulations and other statutes, and serve as tools for development and improvement initiatives. In adult education, internal audits/self-monitoring are performed in various ways, depending on the type of operation. Where shortcomings are identified, an action plan is to be drawn up and the shortcoming must normally be remedied within three months. To oversee and control ongoing regulatory and inspection cases, logs are kept of all pending cases. The Group's Head of Quality and the Group's Chief Legal Officer prepare a monthly list of units where risks and material shortcomings have been found. This is reported to the Executive Management and also to the Board quarterly. The results of the annual quality survey are published annually for the Group as a whole, for each principal and for each education unit, on their respective websites.

Control environment

The control environment forms the framework for the internal control system for financial reporting. An important aspect of the control environment is for authorities and responsibilities to be clearly defined and for governing documents in the form of internal policies and guidelines for areas of key importance to be in place. The Board of Directors annually adopts a number of control documents intended to serve as the framework for effective internal control and to establish and maintain a high standard of ethics in the Group. These documents include the Board's rules of procedure, instructions to the CEO, Code of Conduct, delegation of authorities, attestation instructions, financial policy and information policy, and are available on the Company's intranet. AcadeMedia's financial management manual forms a central part of this documentation. AcadeMedia's CEO has delegated responsibility for implementation and enforcement of formalized guidelines for financial reporting and internal control to the CFO. The CFO reports to the Audit Committee, which has a specific responsibility for overseeing the efficiency of the Company's internal control and governance of financial reporting.

Risk assessment

AcadeMedia continuously assesses the risks in its business. Such risks consist of operational and financial risks, as well as risks associated with financial reporting and compliance. The most significant risks are documented in a risk register and are evaluated by AcadeMedia's Executive Management,

with each risk having a nominated risk owner. The risk analysis also includes an assessment of the capacity for risk management. Risk assessment with regard to financial reporting is based on the materiality of items (quantitative), the degree of complexity and the risk of fraud. These are then linked to financial processes to ensure that controls are in place to manage the risks concerned. For more information on risks and risk management, see pages 28–30 and Note G27.

Control activities

Control activities are designed to manage the risks identified as material to internal control of the financial reporting at AcadeMedia. The controls used consist partly of control activities aimed at preventing risks of errors in reporting, such as rules on attestation, appropriate allocation of responsibilities (duality) and authorities, and partly of control activities aimed at detecting and correcting errors and deviations, such as analysis of results, reconciliations, checking of error lists and random sampling.

Information and communication

AcadeMedia maintains communication and information channels that are designed to enable appropriate and accurate information to be distributed quickly, both internally and externally. The Board of Directors receives monthly business reports containing both operational and financial information. Internal governing documents are incorporated into the Company's management system and are posted, where relevant, on AcadeMedia's intranet.

AcadeMedia's governing documents, in the form of policies, guidelines and manuals are, to the extent they refer to financial reporting, communicated above all via the intranet and the Group's financial management manual. The financial management manual is updated continuously to reflect changes in external requirements and changes in AcadeMedia's business that require clarifications and instructions.

AcadeMedia has a Communication Policy with guidelines on both internal communication to employees and external communication. Financial communication is subject to an investor relations policy to ensure that the supply of information to the capital markets is conducted in line with applicable rules.

Follow-up

AcadeMedia's internal control and risk management activities are performed primarily via executive management's and line management's continual monitoring

of operations vis-à-vis set goals, by formulating KPIs and by focusing on early warning signs. The Company's key financial reporting processes, including key controls and their fitness for purpose, are continually assessed by the CFO and the CFO's organisation. Compliance with the accounting manual, policies and legislation is reviewed. Any deviations either result in corrective action or improvement of processes and procedures. The Audit Committee summarises the status of action plans identified and reports it to the Board.

Internal audit

The Board of Directors conducts an annual review of the need for an internal audit function. Based on the Audit Committee's assessment, the Board has resolved not to establish a separate internal audit function. In the Board's view, the quality management system, combined with well-established financial procedures for follow-up and assessment of controls used within the Group Controller function, provides sufficient reliability in financial reporting without the need for an independent internal audit unit.

Auditing

The auditor shall review the Company's annual report and accounts, as well as the administration of the Company by the Board of Directors and the CEO. After the end of each financial year, the auditor is required to present an audit report and a Group audit report to the AGM.

According to the Company's Articles of Association, the Company shall have no less than one and no more than two auditors, with no more than two deputy auditors. The Company's auditors are Öhrlings PricewaterhouseCoopers AB, with Camilla Samuelsson as key audit partner and Jakob Frid. Camilla Samuelsson is an authorised public accountant and partner at PwC. She has many years of experience of auditing companies listed on a regulated market. Camilla Samuelsson's current audit assignments include those at Dynavox Group, Projektengagemang, Apoteket and Stockholm Exergi, and co-signatory at Saab. Jakob Frid also has many years of experience of auditing companies listed on a regulated market.

The Audit Committee performs an annual evaluation of the auditors' work and independence.

The Company's auditors are presented in more detail in the section "Board of Directors, Executive Management and Auditors" on pages 38–39.

For information on the remuneration paid to the auditors for the 2024/25 financial year, see Note G4.

Risk and risk management

AcadeMedia's core business – providing quality education for all – fulfils a crucial social function and contributes to positive progress in society. As an education provider, we are exposed to a wide range of risks and uncertainties, which means that our ability to identify, assess and manage these risks is key, both from a strategic and an operational perspective.

All risks identified are assessed on the basis of likelihood, impact and our ability to manage them. This enables key risks to be prioritised across the Group and such risks are monitored in particular by Executive Management and the Board of Directors.

AcadeMedia has chosen to classify its risks into three categories:

- **Operational risks:** Risks that are directly linked to our day-to-day operations, such as long-term sick leave in individual schools and contract management challenges in adult education.
- **External risks:** External factors where our impact is limited, but where our ability to manage them is crucial – such as political changes, regulatory risks and cyber threats.
- **Financial risks:** Risks associated with the Company's financial position, such as liquidity, refinancing risk and fluctuations in interest rates.

Part of our systematic quality management work

Risk management is an integral part of AcadeMedia's systematic work on quality management. All Group staffs and segments are responsible for identifying, analysing and managing relevant risks on an ongoing basis. These are collated five times a year and reported to Executive Management and the Board of Directors. Heads of staffs and segments are responsible for each risk area, while the quality and legal staffs are responsible for coordination and reporting.

An important aspect of the work on risk lies in analysing the organisation's ability to manage a specific risk. A high coping capacity may mitigate the impacts of a serious risk, while a low coping capacity may amplify the effect of a seemingly minor risk. Risk areas where our assessed capacity is low are prioritised.

Decentralised risk management helps maintain a high level of risk awareness throughout the organisation. Work on risk mitigation is a natural part of many employees' day-to-day work, in many cases without it being felt to be a separate aspect of risk management. The development of policies, guidelines, checklists, in-house training and systematic monitoring are key elements of this process.

Sustainability risks

In line with the new requirements for sustainability reporting under the Swedish Annual Accounts Act and the ESRS accounting principles, AcadeMedia has conducted a double materiality analysis with the aim of identifying the Company's most material impacts, risks and opportunities (IROs). As with other risks, work on sustainability risks is an integral part of our existing operations and functions. As a result AcadeMedia does not, for example, monitor sustainability-related risks separately, but they are included in the ongoing risk monitoring. More information on the process to identify the Group's most material impacts, risks and opportunities and the methodology used is provided in the Sustainability Report, pages 44–50.

EXTERNAL RISKS

Description of risk	Management
IT and cyber risk Cyber risks are calculated attacks by external actors aimed at stealing, manipulating or extorting data. Attacks may cause operational disruptions, loss of information, damage to trust, and may have financial and legal consequences. This risk is growing as digitalisation, cloud computing and the threat landscape become more complex.	At the same time, the Company is working on technology-based protection, as well as on raising awareness in the organisation. Regular training, guidelines and awareness-raising activities are improving the level of digital vigilance. Technological solutions such as firewalls, intrusion detection, multi-factor authentication and encryption provide protection against attacks. The Company also has established incident management procedures, and continuously monitors developments in the external threat landscape.
Political risk Operations are conducted in a regulated sector with high political visibility. Future legislation restricting the establishment of businesses, cost recovery and profitability may have a negative impact on the Group's operations and performance. Changes in government priorities, particularly in adult education, also represent risks. The political and regulatory environment is changing and may affect the scale and profitability of operations.	The Company continuously monitors the business environment, including political initiatives, commissions of inquiry and budget priorities that may affect its operations. We work with industry organisations in each country in order to contribute to an evidence-based debate. The slow legislative process allows time for dialogue and adaptation. Compliance is a key element in managing regulatory risks and changing conditions.
Reputation Schools and education are an issue in which society is very much engaged. Dissatisfaction, failures or breaches of rules may bring negative attention. Individual events, too, may affect trust in individual schools or the whole organisation. A weakened reputation may impact student choice, recruitment, relationships with decision-makers and AcadeMedia's long-term legitimacy.	Reputational risk is managed through robust, systematic quality management, with early detection and resolution of non-conformities reducing the risk of damage to trust. Communication with external stakeholders is clear, accurate and transparent. AcadeMedia handles media management via established procedures, and actively builds good relationships with politicians, public authorities, the media and other key stakeholders. Values, professionalism and fact-based dialogue are the key elements of our long-term reputation management

OPERATIONAL RISKS

Description of risk	Management
Staff AcadeMedia's ability to attract, recruit and retain qualified, committed and confident members of staff is crucial in terms of its ability to deliver high quality education and to achieve the objectives of the organisation. A shortage of competent staff may impair operational capacity, quality and opportunities for growth. Ineffective leadership is a particular risk factor that may adversely affect the work environment, well-being and efficiency. Taken together, this may detract from AcadeMedia's attractiveness and long-term ability to fulfil its mission.	AcadeMedia strives proactively to be an attractive employer by offering good development opportunities, leadership and conditions enabling the Company to succeed in its mission. Commitment and well-being are monitored via regular employee surveys. We invest in leadership development, systematic work environment management and shared values that focus on courage, passion and trust. Internal work functions are guided by policies and Code of Conduct.
Quality and contract compliance The Group's operations are conducted in a regulated sector and are subject to supervision by the Swedish Schools Inspectorate, municipalities and other clients. High standards of training quality and contract compliance are required. Quality and contractual shortcomings may have significant consequences, financial and brand-wise, not only to individual units but also to the Group as a whole. This may lead to penalties, cancelled contracts, reduced revenue and reputational damage.	Quality and contract compliance is assured through systematic quality work, internal control and monitoring at all levels. Quality is continuously reviewed, both in-house and by external parties. Deviations are managed through working in cooperation with the organisation. In Adult Education, follow-up is conducted on a targeted basis via surveys and contacts with clients and public authorities. AcadeMedia's broad offering provides stability, and experience sharing between countries and units contributes to development and learning.
Demographics and demand Demand for education is affected by demographic trends, local competition, political decisions and changing preferences among students and clients. Declining student or participant numbers may lead to lower revenues, poorer capacity utilisation and reduced profitability. Risks vary from location to location and may affect both individual entities and major regions. New startups by other operators may also affect the AcadeMedia's attractiveness.	AcadeMedia strives actively to maintain and enhance its attractiveness through high quality education, clear communication, presence in the local community and a strong brand. Regular quality measurements and customer surveys are conducted to ensure that our operations meet the expectations of students , participants and clients. Diversification across educational programmes, geographical markets and countries helps to reduce exposure to local demographic or market shifts. AcadeMedia also has established processes for adjusting capacity in the event of a lasting reduction in demand.

Description of risk	Management
Acquisitions and integration One important element of AcadeMedia's strategy for growth is value-creating acquisitions. There is a risk that, if potential acquisitions are poorly selected, material issues may be overlooked or assumptions may prove incorrect. This may result in unexpected costs, obligations or integration problems. If an acquisition does not meet expectations, it may have a negative impact on profitability, cash flow and financial position.	Prior to acquisitions, AcadeMedia performs a structured due diligence process examining commercial, financial and legal issues. The aim is to identify risks, hidden commitments and integration challenges at an early stage. Risks identified are managed through contractual guarantees, amended commercial terms or specific measures at the time the contract is entered into.
Purchasing and procurement In a decentralised organisation, there is a greater risk of lack of compliance with shared purchasing procedures. This may lead to unauthorised direct procurement, irregularities or the risk of corruption. Contracts that do not support the organisation's needs may be entered into, leading to operational and financial risks. Failures in terms of the supplier's responsibilities, for example with regard to working conditions, the environment or ethics, may affect AcadeMedia's reputation and lead to legal consequences.	AcadeMedia operates Group-wide purchasing procedures, a Code of Conduct and policies to reduce the risk of non-compliance and corruption. Monitoring is performed via centralised support functions and system support. Framework contract suppliers are quality-assured and serve an important role in a decentralised structure. Sustainability and ethical requirements are set in procurement procedures and followed up both systematically and via manual verification.
Provision of premises The organisation is dependent on the availability of suitable premises with a clear division of responsibilities. A shortage of attractive or suitable premises may hamper growth, create a poorer work environment and lead to operational disruptions. Variations in lease terms and conditions, delays, maintenance failures and lack of clarity in contractual terms may engender financial and legal risks, including increased costs, instability or litigation.	AcadeMedia operates strategically in provision of premises through property support services, common guidelines and long-term relationships with professional landlords. New and existing contracts are analysed with regard to conditions, responsibilities and flexibility.

FINANCIAL RISK

Description of risk	Management of risk
Refinancing and liquidity risks, as well as other risks arising from AcadeMedia's financial situation, excluding decisions on student voucher funding Liquidity risk is the risk that AcadeMedia cannot fulfil its payment obligations in connection with financial liabilities. Refinancing risk is the risk that loan refinancing cannot be arranged, or cannot be arranged on acceptable terms. AcadeMedia's interest rate risk relates to the Group's long-term borrowing, including its real estate loans. At the end of the financial year, 100 percent of the borrowing was at a variable (six-month) interest rate. The effect of an increase of one percent in the variable interest rate on the Group's interest expense is SEK 20 million (25).	Liquidity and refinancing risks are managed centrally. Refinancing risk is managed via credit facilities within the scope of existing loan agreements, by financing the real estate portfolio in Norway long term via Husbanken and by ensuring that the Group uses several banks. A strong balance sheet reduces refinancing risk. Liquidity risk is managed by ensuring that the Company always has an available liquidity reserve and by continuously forecasting cash flows. To facilitate liquidity planning and liquidity control, the Group operates cash pools.
Student voucher funding risks AcadeMedia's revenue comes from public funds which are determined by priorities in society and the state of the economic cycle. This, along with other changes in budgets and education grants in each municipality, may lead to lower reimbursement per education programme, which would impact the entire market, including AcadeMedia.	When the municipalities announce their school voucher funding decisions, AcadeMedia reviews those of the decisions that are most relevant to AcadeMedia. Decisions that are incomplete or appear to violate the equivalence principle are appealed.

Sensitivity analysis

A number of important factors that affect the Group's results are presented below in a sensitivity analysis. The estimated impact of the changes is based on the Group's results for the 2024/25 financial year, excluding the effects of IFRS 16, and, for each individual factor, assumes that all other factors are unchanged. The sensitivity analysis illustrates

the effects on the Group's performance as if the changes had occurred during the 2024/25 financial year, but is not a forecast of future effects on results. The table below shows the effect of each factor on EBIT. The sensitivity regarding equity is the effect on EBIT less taxes.

SENSITIVITY ANALYSIS

FACTOR	CHANGE	EFFECT
Student enrolment in the three school segments	+/- 1%	+/- SEK 170 million on sales and +/- SEK 60–115 million on operating profit (EBIT)*
Average personnel expense per employee	+/- 1%	-/+ SEK 115 million on operating profit (EBIT)
Average student voucher funding (all countries)	+/- 1%	+/- SEK 170 million on sales and operating profit (EBIT)
Interest change, Group loans	+ 1 percentage point	SEK -20 million on profit/loss after financial items
Exchange-rate fluctuations NOK/SEK	+/- 10%	+/- SEK 240 million on sales and +/- SEK 10 million on operating profit (EBIT)
Exchange-rate fluctuations EUR/SEK	+/- 10%	+/- SEK 330 million on sales and +/- SEK 15 million on operating profit (EBIT)

*The effect on operating profit is determined entirely by where the volume change occurs and whether it is widespread or concentrated.

Board of Directors, senior executives and auditors



Håkan Sörman



Mikael Helmerson



Ann-Marie Begler



Marie Osberg



Anna Lundmark Boman



Johan Andersson



Jan Bernhardsson



Hilde Britt Mellbye



Anders Lövgren



Pernilla Larsson

Board of Directors

Håkan Sörman

Born 1952. Board member since 2017 and Chair of the Board since 2022. Member of the Quality Committee and the Remuneration Committee.

Education: M. Sc. in Business and Economics, Stockholm School of Economics.

Other current assignments: Senior Consultant, Compass Rekrytering AB.

Former assignments: County Governor of Jönköping County, CEO of the Swedish Association of Local Authorities and Regions, Mayor of Södertälje Municipality, Municipal Administrator, Täby. Chair of the Parliamentary Committee on Municipal Tax Equalisation. Head of government Inquiry into Municipal Cost Equalisation. Chair of the Board of Karolinska University Hospital. Board member of SOS Alarm Sverige AB, KPA Pension AB, SKL Kapitalförvaltning AB and Dagens Samhälle AB.

Shareholding in the Company: 3,389 shares, including 997 shares via related party.

Independent in relation to AcadeMedia and Executive Management and AcadeMedia's major shareholders.

Johan Andersson

Born 1978. Board member since 2017. Chair of the Remuneration Committee and member of the Audit Committee.

Education: M.Sc. in Engineering, Chalmers University of Technology. MBA, INSEAD.

Other current appointments: Chair of the Board of Mellby Gård AB. Board member of Feralco, Roxtec AB, Älvsbyhus Intressenter AB, StudentConsulting Holding AB and the Confederation of Swedish Enterprise.

Previous appointments: CEO of Mellby Gård AB and Smarteyes International AB. Board member of Duni AB (publ), Optik Smart Eyes AB and Chalmers University of Technology. Member of the Super Advisory Board at Flowbird.

Shareholding in the Company: 24,379,066 shares via Mellby Gård AB.

Independent in relation to AcadeMedia and Executive Management, but not in relation to AcadeMedia's major shareholders.

Mikael Helmersson

Born 1972. Board member since 2022. Member of the Real Estate Committee

Education: Master's degree in Economics from the University of Gothenburg, School of Business, Economics and Law.

Other current appointments: CEO of Mellby Gård AB. Chair of the Board of Feralco and Board member of StudentConsulting Group AB, Roxtec AB and FPI Group AB.

Previous appointments: CEO of Roxtec AB and Nord-Lock Group AB. Deputy CEO of Mellby Gård AB.

Shareholding in the Company: 1,000 shares.

Independent in relation to AcadeMedia and Executive Management, but not in relation to AcadeMedia's major shareholders.

Jan Bernhardtsson

Born 1962. Board member since 2021. Chair of the Real Estate Committee and member of the Quality and Audit Committees.

Education: Studied economics and law at the University of Gothenburg and the University of Borås. In-service training at IMD Business School, Duke University and SSE Executive Education.

Other current assignments: Chair of the Board of AB Svensk Filmindustri. Board member of Bonnier Books Holding AB.

Former assignments: Executive Vice President (EVP) of AMC Europe's European operations. Chief Operating Officer (COO) of the ODEON Cinemas Group, Europe. President and CEO of Nordic Cinema Group, SF Bio AB and AB Svensk Filmindustri. Chair of the Board of SF Anytime AB, Discshop AB, HomeEnter AB and Chiffer Media AB.

Shareholding in the Company: 2,793 shares.

Independent in relation to AcadeMedia and Executive Management and AcadeMedia's major shareholders.

Ann-Marie Begler

Born 1954. Board member since 2020. Chair of the Quality Committee.

Education: Degree in Sociology from the Department of Social Work, Stockholm University.

Other current appointments: Board member of Legilexi. Deputy board member of AB Skattenytta 2.0.

Previous appointments: Chair of the Board of Ersta Sköndal Bräcke University College. Director-General of the Swedish National Council for Crime Prevention (Brå), the Swedish Social Insurance Agency and the Swedish Schools Inspectorate. Deputy National Police Commissioner. Chair of the Organising Committee for the establishment of the Swedish Schools Inspectorate. Member of the Health Care Leadership Academy and the Unemployment Insurance Fund of the IF Metall Union. Board member of the Swedish National Council of Adult Education.

Shareholding in the Company: 2,550 shares, including 1,300 shares via related party.

Independent in relation to AcadeMedia and Executive Management and AcadeMedia's major shareholders.

Hilde Britt Mellbye

Born 1961. Board member since 2023. Member of the Quality Committee.

Education: M. Sc. in Business and Economics from the Norwegian School of Economics (NHH).

Other current assignments: Board member of Ambea AB, President and Chair of UNICEF Norway.

Former assignments: CEO of Falck Norge AS and A/S Vinmonopolet, CEO of Frisk Gruppen A/S and Norlandia Care Group AS. Chair of the Board of Abilia AB and Plantasjen Group AS. Board member of Health Tech AS and LHL Eiendom.

Shareholding in the Company: 3,500 shares.

Independent in relation to AcadeMedia and Executive Management and AcadeMedia's major shareholders.

Marie Osberg

Born 1960. Board member since 2023. Chair of the Audit Committee.

Education: M. Sc. in Business and Economics, Lund University, and MBA, Webster University, Geneva, Switzerland.

Other current assignments: Board member of ATG, Nordisk Bergteknik AB, Almi AB and Norion Bank AB.

Former assignments: Chair of the Board of Save the Children, Gothenburg District. Senior positions at DNB Bank. Board member of Destination Invest i Göteborg AB.

Shareholding in the Company: 3,000 shares, all of which via related party.

Independent in relation to AcadeMedia and Executive Management and AcadeMedia's major shareholders.

Anders Lövgren

Born 1967. Employee representative on Board of Directors since 2016, Swedish Teachers' Union. Employee representative on the Quality Committee and the Real Estate Committee.

Education: Higher Education Diploma in Vocational Education, Stockholm University.

Other current appointments: None.

Previous appointments: None.

Shareholding in the Company: 111 shares.

Independent in relation to AcadeMedia's major shareholders, but not in relation to AcadeMedia and Executive Management.

Anna Lundmark Boman

Born 1973. Employee representative since 2021, Deputy employee representative since 2020, Swedish Teachers' Union. Employee representative on the Quality Committee.

Education: Bachelor of Physical Education, Umeå University; Bachelor of Education, Växjö University.

Other current appointments: None.

Previous appointments: None.

Shareholding in the Company: None.

Independent in relation to AcadeMedia's major shareholders, but not in relation to AcadeMedia and Executive Management.

Pernilla Larsson

Born 1976. Deputy employee representative since 2016, Swedish Teachers' Union.

Education: Bachelor of Education, Kristianstad University; studies at Lund University.

Other current appointments: None.

Previous appointments: None.

Shareholding in the Company: None.

Independent to AcadeMedia's major shareholders, but not in relation to AcadeMedia and Executive Management.

Senior executives

Marcus Strömberg

Born 1967. Chief Executive Officer of the Group since 2005.

Education: M.Sc. Engineering, Physics and Electrical Engineering, Linköping University.

Other current appointments: Board member of Klara Hill.

Previous appointments: Board member of Scandinavian Photo, the Swedish Association of Independent Schools, SIQ and OPG and IFOUS innovation; numerous assignments at Lernia.

Shareholding in the Company: 133,618 shares and 50,000 warrants.



Lisa Oldmark

Born 1964. Head of Communications and Public Affairs since 2025 and Head of HR since 2014. Employed at AcadeMedia since 1998.

Education: A number of different management training programs at the City of Stockholm, Tutor Training and trained Organization Consultant, Humanova.

Other current appointments: Chair of Nomination Committee at Almega Education and member of the Nomination Committee at Almega.

Previous appointments: Several management assignments within Pysslingen Förskolor, Pysslingen Skolor and the City of Stockholm.

Shareholding in the Company: 31,020 shares and 30,000 warrants.



Katarina Wilson

Born 1971. Deputy CEO and COO since 2023. CFO between 2019 and 2023. Started at AcadeMedia in 2016.

Education: M. Sc. in Materials Technology, Royal Institute of Technology, Stockholm, MBA from Warwick Business School, England.

Other current appointments: None.

Previous appointments: Group Controller and Head of Group Accounting at AcadeMedia, Group Controller at Husqvarna; various controller and finance functions at Johnson & Johnson and at Electrolux.

Shareholding in the Company: 2,923 shares and 30,000 warrants.



Jonas Nordström

Born 1966. Chief Legal Officer since 2018 and member of the Executive Management since 2025.

Education: Bachelor of Laws, Lund University.

Other current assignments: None.

Previous appointments: Judge at the Svea Court of Appeal, member of the Swedish Bar Association and Head of the Legal Department at the Swedish National Agency for Education.

Shareholding in the Company: 2,600 shares and 21,000 warrants.



Petter Sylvan

Born 1974. CFO since 2024.

Education: M.Sc in Automation Engineering from Chalmers University of Technology in Gothenburg, Executive MBA from Stockholm School of Economics.

Other current appointments: None.

Previous appointments: CFO at Avonova and CFO at Profoto.

Shareholding in the Company: 12,228 shares and 20,000 warrants.



Kristofer Hammar

Born in 1978. Director of Business Development at AcadeMedia since 2017 and Head of the Preschool and International segment, employed at AcadeMedia since 2009.

Education: M.Sc. in Business and Economics, Lund University.

Other current assignments: None.

Former assignments: Analyst at Bure Equity, Board member of Textilia AB.

Shareholding in the Company: 25,697 shares and 57,500 warrants.



Christer Hammar

Born 1969. Head of Adult Education segment since 2015.

Education: Business and Economics degree, IHM.

Other current appointments: Chair of Almega Federation of Education Enterprises and NSG Holding & subsidiaries. Board member of Almega Service Employer Associations.

Previous appointments: CEO of Manpower A/S and Proffice Care AB, as well as deputy CEO and regional manager of Humana Assistans.

Shareholding in the Company: 21,560 shares, including 415 via related party, and 36,000 warrants.



Jimmy Kjellström

Born 1979. Director of Administration since 2022 and Head of the Upper Secondary School segment since 2023. Worked at AcadeMedia since 2000.

Education: Degree in Advanced Vocational Training, IHM Management Training.

Other current assignments: None.

Previous appointments: Deputy Segment Manager for Compulsory Schools and Upper Secondary Schools segments.

Shareholding in the Company: 22,732 shares and 40,000 warrants.



Lotta Krus

Born 1971. Head of Compulsory Schools segment since 2022. Worked at AcadeMedia since 2001.

Education: Compulsory school teacher training at Gothenburg University.

Other current assignments: Member of the Board of Directors of the Swedish Association of School Principals.

Former assignments: Head of Education at AcadeMedia's Creative Upper Secondary School division. Senior roles at Plusgymnasiet and LBS. Teacher, City of Gothenburg, Kungsbacka Municipality, Vittra.

Shareholding in the Company: 4,293 shares and 33,000 warrants.



Auditors

The Company's auditors are Öhrlings PricewaterhouseCoopers AB, with Camilla Samuelsson as key audit partner and Jakob Frid. Öhrlings PricewaterhouseCoopers AB was elected at the 2024 Annual General Meeting for the period until the end of the 2025 Annual General Meeting. Camilla Samuelsson (born 1968) is an authorised public accountant and member of FAR (the professional association for authorised public accountants in Sweden). Camilla Samuelsson has no shareholdings in the Company. Jakob Frid (born 1985) is an authorized public accountant and member of FAR (professional association for authorized public accountants). Jakob Frid has no shareholdings in the Company.



Administration Report

Administration Report	35
Sustainability statement.....	42
ESRS 2 General Disclosures	43
Environmental disclosures	51
– Taxonomy	53
Social disclosures.....	57
Governance disclosures.....	64

Picture taken at Innovitaskolan, Mölndal, Sweden.

Administration Report

The Board of Directors and the Chief Executive Officer of AcadeMedia AB (publ), referred to below as AcadeMedia, corporate registration number 556846-0231, registered office in Stockholm, Sweden, hereby submit their Annual Report and consolidated accounts for the financial year 1 July 2024–30 June 2025.

Business overview

AcadeMedia is the largest independent education provider in northern Europe. In 2024/2025 approximately 111,000 children and students attended AcadeMedia’s preschools, compulsory schools and upper secondary schools. A further approximately 100,000 people took part in one of AcadeMedia’s education programmes for adults. During the 2024/25 financial year, AcadeMedia operated on average 885 preschools, compulsory schools, upper secondary schools and adult education units, geographically located all over Sweden, Norway and Finland, as well as in parts of Germany and the Netherlands.

AcadeMedia operates over the whole of the education ladder, from preschool to adult education. Operations are divided into four segments: Preschool & International, Compulsory Schools, Upper Secondary Schools and Adult Education. As a rule, education programmes are commissioned exclusively by customers in the public sector, such as municipalities in Sweden, Norway, Finland, Germany and the Netherlands, as well as Sweden’s Public Employment Service and National Agency for Higher Vocational Education.

Significant events during the financial year

The 2024/25 financial year was dominated by a number of major events.

Changes in Executive Management and Board of Directors

During the financial year, changes took place in Executive Management. AcadeMedia has implemented an organisational change whereby Communication is organised under HR Director and executive management member Lisa Oldmark. At the same time, Communications Director Richard Sjöberg left the company to return to his own consulting business. Chief legal officer Jonas Nordström joined the executive management team with

responsibilities including compliance and regulatory affairs. See page 33 for a summary of AcadeMedia’s Executive Management. See page 33 for a summary of AcadeMedia’s Executive Management.

Board accelerating international growth

The Board’s stated objective that international operations should account for 50 percent of Group sales is accelerating international growth. The main elements of the plan are organic growth and acquisitions in Germany, plus expansion into more countries. For more information, see page 11.

REVENUE AND EARNINGS

GROUP, SEK m.	FULL YEAR						
	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Net sales	19,021	17,332	15,539	14,339	13,340	12,271	11,715
Adjusted EBITDA*	1,802	1,600	1,422	1,398	1,295	1,066	931
Adjusted EBITDA margin, %	9.5%	9.2%	9.2%	9.7%	9.7%	8.7%	7.9%
Operating profit, EBIT	1,752	1,490	1,270	1,224	1,174	973	635
EBIT margin, %	9.2%	8.6%	8.2%	8.5%	8.8%	7.9%	5.4%
Adjusted operating profit (EBIT)*	1,281	1,097	964	1,001	939	728	634
Adjusted EBIT margin, %	6.7%	6.3%	6.2%	7.0%	7.0%	5.9%	5.4%
Net financial items	-710	-665	-511	-441	-402	-417	-69
Pre-tax profit	1,042	825	759	784	772	556	566
Profit for the year	821	632	578	605	599	431	431
Earnings per share, basic (SEK)	8.14	6.06	5.47	5.73	5.64	4.09	4.09
Earnings per share, diluted (SEK)	8.14	6.06	5.47	5.72	5.62	4.09	4.09
Free cash flow	1,109	1,124	792	922	1,117	805	356
Number of children and students**	111,290	103,994	97,916	92,549	87,823	82,433	79,493
Number of full-time employees	16,658	15,428	14,459	13,829	13,360	12,686	12,405

*See definitions of key performance indicators on pages 111–112. ** Excl. Adult Education.
Unless otherwise indicated, all figures from the 2019/2020 financial year onward are reported in accordance with the accounting standard IFRS 16 Leases. The segments are reported excluding the effects of IFRS 16. Figures for the financial years 2018/19 have not been restated.

100th preschool opened in Germany

In March 2025, AcadeMedia opened its 100th preschool in Germany, Stepke-KiTas on Kreuzstrasse, Wuppertal, western Germany. The new unit is part of the Group’s focus on meeting the high demand for preschool places and marks an important milestone in AcadeMedia’s expansion in Germany.

AcadeMedia acquires international schools in Germany

AcadeMedia has acquired the School International Potsdam and School International Erfurt, both operating in Germany. The acquisition includes preschool, compulsory school and upper secondary school operations with approximately 1,250 children and students in Germany. This aligns with AcadeMedia’s strategy to grow internationally towards the Group’s target of 50 percent of sales being generated by schools and other educational institutions outside Sweden. In 2025, the operations are expected to achieve sales of around EUR 16 million.

AcadeMedia acquires preschool group Yes! Kinderopvang in the Netherlands

AcadeMedia has acquired the preschool group Yes! Kinderopvang in the Netherlands. The acquisition includes

22 preschools with a total of 1,400 places in the Netherlands. It aligns with AcadeMedia’s strategy to grow internationally towards the Group’s goal of 50 percent of sales being generated by schools and other educational units outside Sweden. Yes! Kinderopvang expects to achieve sales of around EUR 17 million and an EBITDA of EUR 1.9 million in 2025.

AcadeMedia signs new loan agreements

During the period under review, AcadeMedia signed a new loan agreement with DNB, Nordea and SEB to refinance existing loans totalling the equivalent of SEK 1,660 million. The new loan runs until April 2028, with an option to extend until April 2030. The loans are non-amortising, which will provide a positive impact of SEK 116 million on cash flow. AcadeMedia has also entered into a short-term SEK 500 million loan agreement with Nordea, with an option to extend annually. The new loan agreements will support AcadeMedia’s strategy for international growth.

Volume growth and net sales

Net sales increased by 9.7 percent to SEK 19,021 million (17,332). The acquisitions of Yes! Kinderopvang (April 2025), Touhula (March 2024) and Winford College (August 2023) contributed 4.7 percent of the increase. Organic growth, including minor acquisitions, was 5.8 percent. Changes in exchange rates had negative impact, -0.7 percent, on net sales. The average number of children and students enrolled, excluding the Adult Education segment, increased by 7.0 percent to 111,290 (103,994).

Adjusted operating profit and operating profit (EBIT)

Adjusted profit for the year totalled SEK 1,281 million (1,097). The adjusted EBIT margin was 6.7 percent (6.3). Operating profit (EBIT) totalled SEK 1,752 million (1,490), representing an EBIT margin of 9.2 percent (8.6).

Adjusted profit was higher than last year, with all segments contributing to earnings and the increase in margins. School voucher funding in the international businesses better compensated for the higher costs of previous years, especially in Germany. Higher capacity utilisation and effective cost control in the Upper Secondary Schools segment made a positive contribution to earnings. Higher volumes in higher vocational education also contributed to the increase in earnings in the segment.

Group expenses were higher than last year through the filling of vacancies and augmentation of certain staff functions.

Items affecting comparability

Items affecting comparability totalled SEK -27 million (-17), consisting of insurance compensation from the fire at a compulsory school in January 2023, transaction and restructuring costs in the Netherlands and Germany, the merger of two compulsory schools in Stockholm and the closure of an integrated preschool, profit from asset acquisitions and impairment of IT projects.

(SEK m.)	2024/25	2023/24
Restructuring (Comp. sch.)	-10	-
Fire insurance claim payment (Comp. sch.)	2	1
Transaction costs (Presch. & Int.)	-20	-17
Gain from asset acquisition in Norway	+9	-
Impairment of IT projects in Norway	-9	-
Sum total	-27	-17

Net financial items

Net financial items amounted to SEK -710 million (-511), including SEK -611 million (-554) in interest expense from property-related lease liabilities.

Profit and comprehensive income for the year

Profit after tax increased to SEK 821 million (632). The tax charge for the full year totalled SEK 221 million (193), representing an effective tax rate of 21.2 percent (23.9). The effective tax rate was slightly lower than in the preceding year, partly as a result of higher non-taxable income and the impact of other tax rates applying to our foreign subsidiaries.

Comprehensive income for the year was SEK 796 million (584), taking into account, above all, items such as translation differences of SEK -41 million (-17) and actuarial gains of SEK +15 million (-32).

Adjusted for property-related lease expenses, profit for the period was higher than in the preceding year at SEK 908 million (740), with comprehensive income rising to SEK 883 million (692).

Earnings per share were SEK 8.14 (6.06), basic and diluted.

Financial position and cash flow

Cash flow

Following implementation of IFRS 16 in 2019/2020, lease payments are recognised under the heading of financing activities. In the cash flow statement presented below, lease payments related to property rentals are recognised, as previously, under operating activities.

Cash flow from operating activities in the financial year amounted to SEK 1,397 million (1,409). Cash flow from changes in working capital amounted to SEK -75 million (84). Tax paid in the financial year totalled SEK 273 million (255).

Investments in existing operations¹ were somewhat higher than last year, at SEK -288 million (-284), resulting in a free cash flow of SEK 1,109 million (1,124) before investments in expansion². Investments in expansion³ in the period totalled SEK -389 million (587) including *inter alia* the consideration paid for the acquisitions over the full year, any additional purchase consideration paid and investments in properties. See Note 14 for further information on business combinations completed. In the preceding year, expansion investments included the considerations paid for the acquisitions of Berghs, Winford College and Touhula. In all, the cash flow from investing activities over the full year totalled SEK -678 million (-871). Cash flow from financing activities⁴ totalled SEK -1,240 million (-173). Of this amount, dividends paid amounted to SEK -178 million (-185) and repayments to shareholders under the voluntary redemption programme totalled SEK -282 million (-268). All in all, cash flow for the financial year totalled SEK -521 million (364).

Financial position

The Group's net interest-bearing debt¹, including property-related lease liabilities amounted to SEK 11,332 million (11,778), of which property-related lease liabilities totalled SEK 10,379 million (10,758). The decrease from the preceding year is an effect of the ongoing amortisation, as well as the facts that few contracts expired and were re-signed and that indexation of existing contracts was lower than in the preceding year. Financial expenses increased to SEK -749 million (705), as a result of an increased lease liability during the year. Interest expenses attributable to property leases totalled SEK 611 million (554); interest expenses excluding leases totalled SEK 138 million (151). On 30 June 2025, the Group's interest-bearing net debt¹, excluding property-related lease liabilities amounted to SEK 953 million (1,020).

Real estate loans decreased by SEK 63 million over the past 12 months to SEK 630 million (693). Discounting the effect of exchange rates, real estate loans decreased by SEK 26 million. In the same period, buildings increased in value by SEK 65 million to SEK 1,173 million (1,108).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) was calculated at 0.5 (0.6), in line with the Group's financial target of a net debt in relation to adjusted EBITDA being lower than 3.0. Net debt in relation to adjusted EBITDA, as per IFRS 16 (rolling 12 months) was 2.7 (3.2).

CASH FLOW

(SEK m.)	Full year	
	2024/25	2023/24
Cash flow from operating activities before changes in working capital	1,472	1,325
Cash flow from changes in working capital	-75	84
Cash flow from operating activities	1,397	1,409
Investments in connection with existing activities ¹	-288	-284
Expansion investments ²	-389	-587
Cash flow from investing activities	-678	-871
Cash flow from financing activities	-1,240	-173
CASH FLOW FOR THE YEAR	-521	364
Free cash flow before expansion investments ³	1,109	1,124

- 1 Investments in existing operations consist of investments in leasehold real estate, equipment, non-current intangible assets, non-current financial assets and sale of non-current financial assets.
- 2 Expansion investments are investments in owned preschool buildings in Norway, and in business combinations.
- 3 Free cash flow before expansion investments is the cash flow from operating activities less investments in existing operations.

Preschool & International

AcadeMedia's Preschool & International segment operates in Sweden, Norway, Finland, Germany and the Netherlands. In the last quarter, the segment comprised a total of 484 units, including 106 preschools in Sweden, 106 preschools in Norway and 114 preschools in Finland. It also included 103 preschools, 4 compulsory schools, 7 upper secondary schools and an adult education programme in Germany, as well as 32 small private preschools and 12 small private compulsory schools and upper secondary schools in the Netherlands.

During the year, the average number of children increased by 19.7 percent, to 35,279 (29,464). Sales rose 17.1 percent to SEK 7,109 million (6,073). Acquisitions and organic growth accounted for 13.4 and 5.7 percent, respectively, of growth. Exchange rate effects totalled -2.1 percent.

Adjusted operating profit for the year was recognised at SEK 347 million (290), with an operating margin of 4.9 percent (4.8). The improvement over the year is partly due to acquisitions, an increase in the number of children enrolled and higher remuneration in Germany

Acquisition of Touhula, Finland, accentuated the seasonal effect, with a weak first quarter. Operations in Finland on a full-year basis are expected to perform well, with margins improving gradually over the years ahead, in line with

previous communications. In this first year of operation, Touhula had a negative impact on the segment's margin.

Items affecting comparability, SEK -20 million (-18), consist of transaction and restructuring costs, gain from asset acquisitions and impairment of IT projects. Operating profit (EBIT) increased to SEK 327 million (272), representing an operating margin of 4.6 percent (4.5).

During the financial year, 33 units were acquired: three preschools in Sweden, one preschool in Norway, one preschool in Finland, 22 preschools and one school in the Netherlands, and one preschool, two compulsory schools and two upper secondary schools in Germany. In addition, seven new units opened, two centres merged into one in Germany and one preschool in Sweden closed.

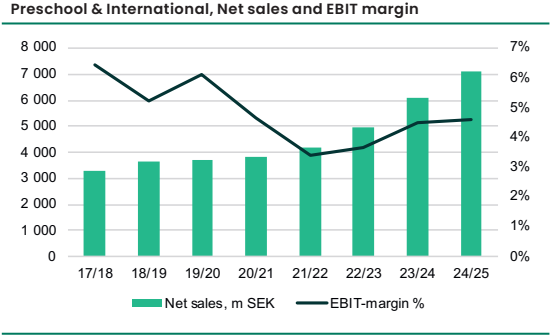
Next year, the plan is to open around 10 new preschools, including eight in Germany, one in Finland and one in Norway.

	2024/25	2023/24	Change
Number of children/students*	35,279	29,464	19.7%
Number of employees*	11,749	8,956	31.2%
Number of units*	461	387	19.3%
Capacity utilisation			
Sweden	89.9%	92.5%	-2.6 p/e
Norway	88.0%	87.4%	+0.6 p/e
Germany	90.0%	90.4%	-0.4 p/e
The Netherlands**	-	-	-
Finland	87.8%	88.7%	-0.9 p/e

* Average per year

** Harmonisation of calculation in progress.

For further financial information, see page 75, Note G2 Segment reporting.



Compulsory Schools segment

AcadeMedia's Compulsory Schools segment operates compulsory schools and integrated preschools in a large number of municipalities in Sweden under the brands Innovitaskolorna, Montessori Mondial, Noblaskolorna, Pops Academy, Snitz and Vittra. The schools operate entirely on the basis of the school voucher funding system. The segment operated 126 units during the quarter, including 42 integrated preschools.

The average number of children and students enrolled increased by 4.2 percent to 30,431 (29,201). Net sales increased by 8.8 percent to SEK 4,431 million (4,072).

Adjusted operating profit totalled SEK 320 million (293). The margin was in line with that of the preceding year, at 7.2 percent. Acquisition and expansion of units made a positive contribution to earnings. Targeted initiatives to develop students' learning led to higher costs. Sales and earnings last year were boosted by electricity subsidies.

Items affecting comparability totalled SEK -7 million (1), comprising insurance claim of SEK 2 million for fire damage in 2023 and SEK -10 million arising from the merger of two schools in Stockholm and closure of an integrated preschool. Operating profit (EBIT) totalled SEK 313 million (293), representing an operating margin of 7.1 percent (7.2).

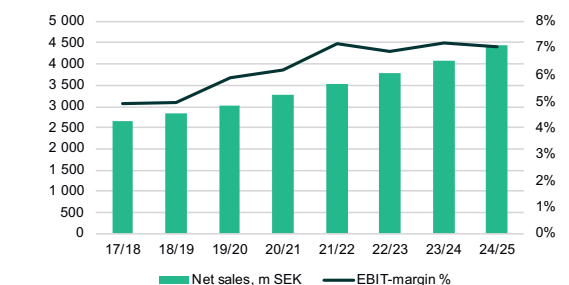
At the end of the first quarter, four compulsory schools with integrated preschools were acquired, two in Vellinge Municipality and two in Ystad Municipality. In all, the acquisitions bring around 1,435 children and students into the Group, including an average of 1,071 in the first twelve months.

In the third quarter, it was decided that two schools in Stockholm would be merged and one integrated preschool would be closed. The merger will be effective as of the autumn term 2026.

Compulsory Schools (Sweden)	2024/25	2023/24	Change
Number of children/students*	30,431	29,201	4.2%
Number of employees*	5,392	5,166	4.4%
Number of units*	126	118	6.8%
Capacity utilisation	93.3%	93.2%	0.1

* Average per year. For further financial information, see page 75, Note G2 Segment reporting.

Compulsory Schools segment, Net sales and EBIT margin



PERFORMANCE PER SEGMENT

	STUDENT ENROLMENT (AVERAGE)		NET SALES, SEK m.		ADJ. OPERATING PROFIT (EBIT), SEK m.		ADJ. EBIT MARGIN		OPERATING PROFIT (EBIT), SEK m.		EBIT MARGIN	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Preschool & International	35,279	29,464	7,109	6,073	347	290	4.9%	4.8%	327	272	4.6%	4.5%
Compulsory Schools	30,431	29,201	4,431	4,072	320	293	7.2%	7.2%	313	293	7.1%	7.2%
Upper Secondary Schools	45,579	45,329	5,678	5,482	498	451	8.8%	8.2%	498	451	8.8%	8.2%
Adult Education	- ¹	- ¹	1,802	1,704	215	161	11.9%	9.4%	215	161	11.9%	9.4%
Group adj., Parent Company	-	-	1	1	-99	-97	-	-	-99	-97	-	-
Effects of IFRS 16	-	-	-	-	-	-	-	-	498	410	-	-
Total	111,290	103,994	19,021	17,332	1,281	1,097	6.7%	6.3%	1,752	1,490	9.2%	8.6%

¹ Volumes in adult education are not calculated on the basis of the number of participants, since the length of the programmes varies from individual occasions to several school years.

Upper Secondary Schools segment

AcadeMedia's Upper Secondary Schools segment provides upper secondary education throughout Sweden under 14 different brands, covering both academic and vocational programmes. The schools operate entirely on the basis of the school voucher funding system. The segment consisted of 147 units during the quarter.

Student enrolment increased by 0.6 percent to 45,579 (45,329) and net sales rose 3.6 percent to SEK 5,678 million (5,482). This growth was generated by new establishments, the annual adjustment to school voucher funding and targeted grants.

Adjusted operating profit totalled SEK 498 million (451), representing a margin of 8.8 percent (8.2). Higher capacity utilisation and effective cost control made a positive contribution to earnings. Sales and earnings last year were boosted by electricity subsidies.

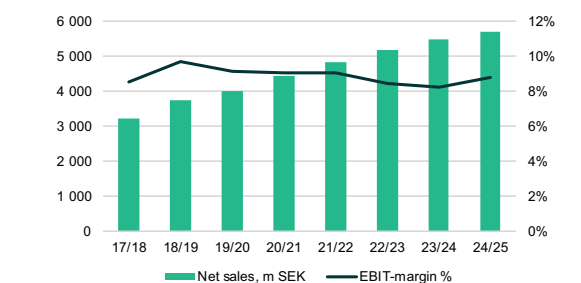
There were no items affecting comparability in the period (-). Operating profit (EBIT) totalled SEK 498 million (451), representing an operating margin of 8.8 percent (8.2).

At the start of autumn 2024, two new upper secondary schools opened, one in Gothenburg and one in Västerås. These schools had approximately 170 students enrolled in the quarter. During the period, the number of units was also affected by closure of two units and the merging of four units into two.

Upper Secondary Schools (Sweden)	2024/25	2023/24	Change
Number of children/students	45,579	45,329	0.6%
Number of employees*	5,128	5,208	-1.5%
Number of units*	148	149	-1.0%
Capacity utilisation	86.3%	85.8%	0.5 p/e

* Average per year. For further financial information, see page 75, Note G2 Segment reporting.

Upper Secondary Schools segment, Net sales and EBIT margin



Adult Education

AcadeMedia's Adult Education segment is Sweden's largest provider of adult education, operating in approximately 150 locations across the country. The segment serves three main customer categories: municipal adult education (39 percent of sales in the quarter), higher vocational education (43) and labour market services (10).

Net sales increased by 5.8 percent to SEK 1,802 million (1,704). Operating profit increased to SEK 215 million (161) and the operating margin to 11.9 percent (9.4).

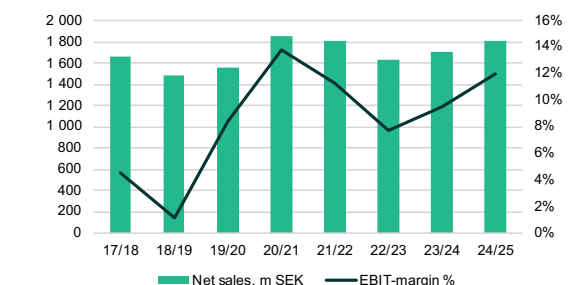
The improvement in earnings was for the most part attributable to increased volumes in higher vocational education and better capacity utilisation in municipal adult education during the autumn.

Adult education is affected by the state of the economy. The year was again dominated by the effects of the recession, with high and prolonged unemployment and weak demand for labour. Unemployment is expected to continue rising in 2025 and not to start falling until 2026 – albeit from high levels and still a long way from pre-recession levels.

Share of sales in the segment	2024/25	2023/24	Change
Higher vocational education	45%	44%	1 p.e.
Municipality	37%	40%	-2 p/e
Labour market	9%	8%	1 p.e.
Private/Business	7%	7%	0 p/e
Other	1%	1%	0 p/e

For further financial information, see page 75, Note G2 Segment reporting.

Adult Education segment, Net sales and EBIT margin



Risks and risk management

AcadeMedia categorises its risks as operational risks, external risks, and financial risks. All risks are assessed on the basis of probability, consequence and the Company's ability to manage them, which enables prioritisation of Group-wide key risks that are monitored specifically by Executive Management and the Board of Directors. Risk management is an integral part of AcadeMedia's systematic quality work. All staffs and segments are responsible for continuously identifying, analysing and managing relevant risks, which are regularly compiled and reported to Group management and the Board.

The main operational risks relate to the supply of qualified staff, quality and contractual compliance, demographic changes, information security, and issues related to premises and procurement. External risks mainly include political and regulatory changes, as well as IT and cyber risks. What these risks have in common is that the ability to manage them is crucial to mitigate the effects of an adverse event. Financial risks mainly relate to liquidity, refinancing and interest rate risks, as well as risks related to decisions on school vouchers, which are managed through financial planning and clear governance processes.

In line with the EU's new sustainability regulations (CSRD), AcadeMedia has conducted a double materiality analysis to identify the company's most material impacts, risks and opportunities (IROs). The work with these is integrated into the regular risk management and is not monitored separately, but as a natural part of existing processes and governance.

The ongoing risk work contributes to a high level of risk awareness throughout the organisation. Risk mitigation is a natural part of everyday life for many employees, often through the development of guidelines, training and systematic follow-ups that strengthen the resilience and long-term stability of the organisation.

An in-depth account of AcadeMedia's risks and the work to manage them can be found on pages 28-30 and in the sustainability statement on pages 42-66.

Seasonal variations

AcadeMedia's four segments face different seasonal variations.

The three school segments have a regular seasonal variation, with weaker sales and earnings typically being reported in the first half of the financial year, July to

December. This is mainly because of school holidays, annual leave and the annual salary review. The second half of the year, January to June, is stronger, as sales typically rise because of annual school voucher funding reviews and higher numbers of children and students.

The Adult Education segment is affected by more irregular seasonality, but with a stable contract portfolio, the fourth quarter is typically the weaker one. One important seasonal factor is how the number of education/training days are spread over the year. However, the seasonal variation in the Adult Education segment may show sharp deviations from this pattern as a result of major contractual changes or changes in social initiatives.

The following is a summary of the key events driving seasonal variations for AcadeMedia during the year. The description of seasonal variations at AcadeMedia is a summary based on experience and general patterns.

School holidays and annual leave

Part of the first quarter of the Group's financial year coincides with the school summer holidays. During this period of no activity, the Group's revenue is lower than in the other quarters. Personnel expenses are also lower, as personnel are taking annual leave.

In the Adult Education segment, the number of working days or education days in the period may have some impact. These are governed by factors such as vacation periods and major holidays (e.g. Christmas, New Year and Easter).

Salary adjustments

The salaries of the Group's employees are adjusted annually. The highest proportion of the Group's employees are teaching staff, whose salaries are adjusted as of 1 September each year. After that date, personnel expenses rise without a corresponding increase in school voucher funding. This means that margins are usually lower in the second quarter of the financial year.

School voucher funding review

School voucher funding is adjusted at the end of the calendar year in Sweden, Norway and Germany. Consequently, revenues increase during the third and fourth quarters, without any actual change in the cost structure. Normally, the fourth quarter is the strongest in terms of revenues. Partly for the above reason, and partly because direct costs are lower. For example, the requirement for school meal provision reduces and the holiday period starts, while revenues do not fall at the same rate.

In the Swedish school activities, some retroactive reimbursements from the municipalities may also be received during the spring, depending on whether the municipal accounts show higher-than-budgeted costs in the school voucher calculations.

Growth in enrolment numbers

In preschools, children are enrolled continuously throughout the year, although predominantly in May and June, with a corresponding increase in revenue. However, at upper secondary schools, numbers decline during the year due to students dropping out. Student attrition is also evident over the summer holidays.

Accentuated seasonal pattern in Norway

Preschools in Norway show the same seasonal variation as those in Sweden and Germany, but the pattern is accentuated by national regulations on staff density. Higher staff densities are required for young children than for older children. The change, i.e. when young children are considered older, takes place at the turn of the calendar year. As a result, staffing levels are higher in the first half of the year than in the second half.

Guidelines for remuneration to senior executives

The guidelines for CEO and other senior executive remuneration – the main points of which are set out below – were adopted at the Annual General Meeting held on 30 November 2023 and have been applied to remuneration agreed, and amendments made to previously agreed remuneration, since then. The guidelines thus do not apply to forms of remuneration adopted by the Shareholders' Meeting.

How the guidelines promote the Company's business strategy, long-term interests and sustainability

In short, AcadeMedia's business concept is to develop and operate educational institutions over the whole of the education ladder with the aim of being at the forefront in learning, attractiveness, sustainability and innovative development. AcadeMedia's strategies to achieve that are based on the following elements:

1. Diversity of sharply-honed educational concepts.
2. Long-term sustainability.
3. Strategic skills provision and international exchange.
4. Unique support and backup functions and platforms.

5. Continuous improvement and innovative solutions

To be able to successfully implement AcadeMedia's business strategies and to safeguard the long-term interests of the Company and its sustainability, the Company needs to be able to recruit and retain qualified employees. For this, we need to be able to offer competitive remuneration. The aim of these remuneration guidelines is to create an environment at AcadeMedia that attracts, motivates and retains qualified employees.

AcadeMedia has also established long-term share-based incentive plans. Further information on these plans are provided in Note G5 Personnel expenses.

Forms of remuneration etc.

Remuneration of senior executives is to be in line with market conditions and may consist of fixed cash remuneration, variable cash remuneration, pension benefits and other benefits. In addition – and irrespective of these guidelines – the Shareholders' Meeting may resolve on, for example, share-based and share price-related remuneration.

The fixed cash salary forms the basis of the total market remuneration required to attract senior executives. The fixed cash salary is to take the individual's responsibilities and performance into account.

Variable cash remuneration may amount to a maximum of fifty (50) percent of the total fixed cash salary during the measurement period. Compliance with the criteria for the payment of variable cash remuneration is to be measurable over a period of one year.

Pension benefits and other insurance for the CEO shall be based on defined-contribution plans. Variable cash remuneration is not to be pensionable but may be converted into pension by agreement. Pension premiums for defined-contribution pensions is not to exceed thirty (30) percent of the fixed annual cash salary.

Pension benefits for other senior executives, over and above the mandatory pension benefits under the collective agreement, are to be based on defined-contribution plans. Mandatory pension benefits here consist of the ITP plan's disability pension, premium waiver and, where applicable, equalisation payment, together with any defined-benefit pension on salary components up to 7.5 income base amounts. In the absence of a collective agreement, or if one is not applicable to the executive, the benefit equating to the mandatory disability pension under the ITP plan is to apply in addition to the defined-contribution pension benefit. Variable cash remuneration is to be pensionable

to the extent that this is required by mandatory collective agreement provisions applicable to the executive. Pension premiums for defined-contribution pension benefits shall not exceed twenty-five (25) percent of the fixed annual cash salary. The fixed annual cash salary shall also include statutory holiday pay.

Other benefits may be paid if deemed to be in line with market conditions, and in such cases are to constitute a minor part of the total remuneration. Such benefits must not exceed a total of ten (10) percent of the fixed annual cash salary.

In the case of employment conditions governed by rules other than those applying in Sweden to pension and other benefits, appropriate adjustments have to be made in order to comply with such mandatory rules or established local practice. In such a case, the overall purposes of these guidelines must to the maximum extent possible be fulfilled.

Termination of employment

In the event of termination by the Company, the notice period is to be no more than twelve months. Fixed cash remuneration during the period of notice and severance pay must not in total exceed an amount equal to the fixed cash remuneration for two years for the CEO and for one year for other senior executives. In the event of termination by the executive, the period of notice is to be no more than six months, without entitlement to severance pay.

In addition, remuneration may be paid for any anti-competitive commitment.

Criteria for the award of variable cash remuneration, etc.

Variable cash remuneration is to be aimed at promoting AcadeMedia's business strategy and long-term interests, including its sustainability, by:

Promoting the Group's objectives through rewarding good performance.

Helping to develop commitment and motivation on the part of managers, who in turn will motivate their employees.

Creating clarity by communicating and contracting objectives and expected work performance.

Developing an attractive image to aid the recruitment of new managers.

Incentivising existing managers to stay with the Group.

The variable cash remuneration is therefore to be linked to predetermined and measurable criteria, which may be financial or non-financial. They may also be general or personalised quantitative or qualitative targets. The criteria are to be designed to promote the Company's business strategy and long-term interests, including its sustainability, for example by establishing a clear link to the business strategy or promoting the executive's long-term development.

At the end of the measurement period for the fulfilment of criteria for the payment of variable cash remuneration, the extent to which the criteria have been met is to be determined. The Board of Directors and, where appropriate the CEO, may at their discretion, withdraw or reduce all variable salary components for an individual if the individual has shown a lack of judgement and has ignored negative consequences regarding quality in order to maximize financial targets. As regards financial targets, the assessment is to be based on the established financial framework for the current period.

The Board of Directors is to have the option, in accordance with legal or contract requirements, and subject to any restrictions arising therefrom, to recover, in whole or in part, variable remuneration wrongly paid out.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decision on proposed guidelines for remuneration to senior executives. The Board is to draw up proposals for new guidelines at least every four years, and submit them to the Annual General Meeting for resolution. The guidelines are to remain in force

until new guidelines are adopted by the Shareholders' Meeting. The Remuneration Committee is also to monitor and evaluate the variable remuneration programmes for Executive Management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in AcadeMedia.

Deviation from the guidelines

The Board of Directors is permitted resolve to deviate temporarily from the guidelines wholly or in part if there are specific reasons for doing so in any individual case and if a deviation is necessary to satisfy the long-term interests of the Company, including its sustainability, or to ensure the financial viability of AcadeMedia. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration issues, including decisions on deviations from the guidelines.

For a more detailed description of the incentive programmes, see Note G5.

Review of the guidelines prior to the 2025 AGM

In preparation for the 2025 AGM, the Remuneration Committee has reviewed the guidelines and concluded that there is no need for any amendment.

Related party transactions in the Group

Salaries and other remuneration to senior executives and the Board of Directors are paid as described in Note G5. The senior executives also participate in the Group's incentive programmes as described in Note G5.

For further details of the Group's transactions with related parties, see Note G31.

Parent Company

The Parent Company AcadeMedia AB (publ) is listed on the stock market and exercises certain management functions, such as those of the CEO and Deputy CEO.

Operations are conducted in individual subsidiaries that, directly or indirectly, are 100 percent owned by the Parent Company. At year-end, AcadeMedia had 268 (245) wholly owned subsidiaries, as listed in Note P8. All education services are provided by subsidiaries owned by AcadeMedia AB, referred to below as the AcadeMedia Group.

Sales during the financial year amounted to SEK 23 million (20). Operating profit (EBIT) totalled SEK -17 million (-19) and profit after tax for the period SEK 17 million (31). The Parent Company's assets consist essentially of participations in

Group companies and receivables from Group companies. Operations are funded by equity, bank loans, and intra-Group loans. Equity in the Parent Company as per 30 June 2025 was SEK 1,398 million (1,815). The Parent Company's interest-bearing external loans as per 30 June 2025 totalled SEK 300 million (818).

Share capital and shareholders

AcadeMedia AB (publ) is a public limited company that has been listed on Nasdaq Stockholm since 2016. As per 30 June 2025, the share capital was SEK 108,804,056.5. The number of shares outstanding totalled 99,204,786, represented by 99,011,729 ordinary shares and 193,057 Class C shares. The Class C shares are owned by AcadeMedia AB. The quota value is SEK 1.097 per share. Mellby Gård AB is the largest shareholder in AcadeMedia, with 24.57 percent of the capital as per 30 June 2025.

The number of shares and votes in AcadeMedia AB increased during February 2025 as a result of share subscription through the exercise of warrants under the warrant programme adopted by AcadeMedia's Annual General Meeting held on 30 November 2021. In total, the number of shares and votes increased by 380,766 ordinary shares and the same number of votes.

The number of shares and votes in AcadeMedia AB decreased in March 2025 by 2,894,806 ordinary shares and the same number of votes as a result of the redemption of ordinary shares within the voluntary share redemption programme adopted by AcadeMedia's Annual General Meeting held on 28 November 2024. In addition, 12,848 Class C shares were converted into ordinary shares in order to deliver ordinary shares to participants in the share matching programme adopted by AcadeMedia's Annual General Meeting held on 30 November 2021, leading to an increase of 11,563.2 in the number of votes. The total number of shares decreased by 2,881,958 ordinary shares, 12,848 Class C shares and 2,883,242.8 votes.

The number of shares and votes in AcadeMedia AB increased during May 2025 as a result of share subscription through the exercise of warrants under the warrant programme adopted by AcadeMedia's Annual General Meeting held on 30 November 2021. The total number of shares and votes increased by 21,227 ordinary shares and the same number of votes.

Further information regarding the incentive programmes is provided in Note G5.



Photo: Innovitaskolan, Mölndal, west Sweden.

Dividend policy and proposal

AcadeMedia’s purpose is to provide quality education in return for the remuneration it receives. AcadeMedia’s free cash flow will in the first instance be reinvested in the business to maintain high quality and finance future development of the business and growth. The Board believes that AcadeMedia should maintain a strong balance sheet and, through it, strong financial stability. Any surplus may be distributed to shareholders provided that AcadeMedia’s targets for quality and financial position have in all material respects been met. This may be done through dividends and/or redemption of shares, or other alternative method, provided that all AcadeMedia shareholders are treated equally. AcadeMedia aims to distribute approximately 30 percent of the Group’s profit after tax.

Board of Directors’ proposal to the AGM

The Board proposes that the Consolidated income statement and Consolidated balance sheet be presented to the Annual General Meeting, to be held on 26 November 2025, for adoption.

The Board proposes to the Annual General Meeting that a dividend of SEK 2.25 (1.75) per share be paid for the 2024/25 financial year. The Board of Directors also intends to propose a voluntary redemption programme or a buy-back programme.

AVAILABLE FOR APPROPRIATION BY THE AGM

Parent Company	SEK
Retained earnings	1,271,725,511
Profit for the year	17,025,181
To be carried forward	1,288,750,692
The Board proposes that the retained earnings be appropriated as follows:	
Dividend to shareholders (SEK 2.25 per share)	222,776,390
To be carried forward	1,065,974,302
Sum total	1,288,750,692

Board of Directors’ statement regarding the proposed dividend

The Board hereby issues the following statement regarding the dividend proposal, in accordance with Chapter 18, Section 4 of the Swedish Companies Act. The Company’s unappropriated earnings as per 30 June 2025 amounted to SEK 1,288,750,692 with profit for the year totalling

SEK 17,025,181. A profit of SEK 1,288,750,692 is thus available for appropriation by the AGM before the resolution regarding dividend for the 2024/25 financial year. Provided that the 2025 AGM resolves in accordance with the Board’s proposal on appropriation of profits, SEK 222,776,390 will be paid as dividend and SEK 1,065,974,302 carried forward. Full coverage is available for the Company’s restricted equity following the proposed appropriation of profit.

Regarding the proposed dividend, the Board has taken into account the consolidation requirements and liquidity of the Company and the Group through an assessment of all aspects of the financial position of the Company and the Group, and of the ability of the Company and the Group to fulfil their commitments in the long term. The proposed dividend does not jeopardise the Company’s ability to carry out the investments deemed necessary. The Company’s financial position does not give rise to any conclusion other than that the Company can remain a going concern, and that the Company is expected to fulfil its obligations in the short and long term. In addition to the assessment of the Company’s consolidation requirements and liquidity, the Board of Directors has also taken into account all other known circumstances that may have significance in terms of the Company’s financial position. With reference to the above, the Board of Directors considers the proposed dividend is justifiable in view of the requirements which the type of operations, size and risks of the Company and the Group place on the size of the Company’s and the Group’s equity, consolidation requirements, liquidity and position in general.

Outlook and financial targets

Market outlook

All four of AcadeMedia’s segments are in the field of education. The business models are structured differently, but all four are primarily financed by public funds. External factors that may affect the demand for our services include demographic trends, urbanisation, proportion of parents with children at preschools and schools, state of the general economy, unemployment, integration and trade and industry’s need for suitably qualified personnel. In addition, the finances of the municipalities, along with government initiatives and prioritisations, may affect the markets where we operate.

A major need remains for new preschool places in major areas of Europe. Germany, where at the financial year-end AcadeMedia operated 101 preschools, has a shortage

of more than 300,000 preschool places, with the biggest demand in North Rhine-Westphalia. The shortage of preschool places is a major problem for society when young people, especially women, are struggling to be able to maintain their professional lives and establish a family. Political decisions in Germany are helping to make preschool places available to all. Free preschool was introduced in a number of Germany’s federal states in 2019.

The preschool market in Sweden, Norway, Finland and the Netherlands is mature, with most children of preschool age attending preschool. The forecast demographic trend in both countries regarding the number of children of preschool age in Sweden and Finland is negative over the next few years. In Norway and the Netherlands, the demographic trend is relatively stable. AcadeMedia’s strategy, which assumes particular importance in times of lower child populations, is to ensure that our preschools are the first choice and that new preschools are established in growth areas.

The Swedish adult education market continues suffer considerably from the effects of the recession. Unemployment is high and protracted, while the labour market is characterised by imbalances, with skills shortages in several sectors making it difficult to match jobseekers with employers. The recovery is expected to be slow, especially for groups in a weak competitive position. At the same time, there is a growing need for training and reskilling in several sectors. Structural shifts in the economy, digitalisation and the transition to a more sustainable economy are driving demand for new skillsets.

Academediia is expanding Investment in vocational training in all the Group’s adult education programmes. Our broad and flexible range of courses in municipal adult education, higher vocational education, labour market initiatives and commissioned training programme meets a growing need for skills development and transition in all areas of working life.

Ongoing policy studies

Publicly funded independent education providers in Sweden and Norway have been, and continue to be, subject to wide-ranging scrutiny, for example by public authorities and the media. Governing parties may commission studies as a basis for future legislation. A common feature of various political proposals is that in many cases the processes they go through are long-winded, and such proposals have to be scrutinised by various consultation bodies, of which AcadeMedia is often one. In the face of extensive criticism

from consultation bodies, it may be difficult to mobilise a majority in the parliament of the country concerned, and then the government may decide to proceed with individual elements of the proposals, which also have to be passed by the parliament of the country concerned. The following is a description of a selection of current studies. The status of the studies described may have changed since publication of this annual report. For more about the risks associated with changes in laws, regulations and political risks, see page 28.

In Sweden, the issue as to whether the principle of public access to information should also apply to independent schools has been debated in recent years and has also been the subject of several studies. The government that took office after the 2022 general election has announced that it considers it would be overly burdensome for independent schools if the principle of public access to information were to be introduced. An alternative to the principle of public access to official records, a so-called transparency law that is less burdensome from an administrative point of view, has therefore been developed through a study. The issue of whether a public access principle or a transparency law, or a combination of the two, will be introduced is likely to be decided in 2025.

In what is known as Tidö Agreement, the government has stated its intention to review the school funding system. On that basis, in November 2023 the government appointed a Commission of Inquiry into School Voucher Funding to examine the issue of introducing a national school voucher funding standard to improve equivalence. The inquiry presented its proposals for compulsory school education in June 2025 (SOU 2025:72) and will present its proposals for upper secondary school education in November 2026 (the funding system for preschool education is not subject to any changes). The proposals presented in June 2025 thus only apply to AcadeMedia’s Swedish compulsory school operations and their effect is, among other things, that municipalities will be allowed to make a certain deduction from the school voucher funding to offset the costs to the municipalities for what is known as supply responsibility. It is unlikely that these proposals will be considered by the current Parliament.

In April 2025, the Swedish government’s Commission of Inquiry into Profit in Education presented an interim report (SOU 2025:37). The report’s proposals included bans on value transfers in certain situations. The bans are intended to prevent principals of independent schools from distributing profits or making other transfers of value from

organisations showing, for example, quality deficiencies that have led to a penalty notice from a supervisory authority. The bans on value transfer are for a fixed period and impose a restriction on the value transfers that the principals of independent schools may make during the period of the ban. The aim of the proposals is not to prevent principals from making profits. Some of the proposals are likely to be put before Parliament in spring 2026.

In Norway, a political debate on private preschools continues. In recent years, the sector has gradually become more heavily regulated, for example via regulations on staffing and a requirement that every preschool is to be structured as an independent legal entity. Effective January 2022, the level of pension contributions was reduced. In June 2025, Norway's Parliament adopted legislative amendments regarding the management and financing of private preschools. One of the most important amendments is the introduction of cost recovery for the pension costs of private preschools. The details of the amended provisions will be clarified during the rule-making process in autumn 2025. The amendments will enter into force partially from 2026 and fully from 2027.

Financial targets

AcadeMedia's overarching goal is to provide the highest-quality education in the areas where the Group operates.

AcadeMedia's financial targets are unchanged from earlier years. Implementation of IFRS 16 Leases has not affected the Company's financial targets, as they are still defined and accounted for excluding the effects of IFRS 16. AcadeMedia's financial targets are as described below:

- **Profitability:** AcadeMedia's profitability target for operating profit (EBIT) excluding items affecting comparability is to be seven to eight percent of net sales over time.
- **Growth:** AcadeMedia intends to grow organically by utilising spare capacity in existing units, and by opening new startups. AcadeMedia also intends to continue to grow by taking over education units, as well as through continued consolidation of the market through acquisitions. AcadeMedia's target for sales growth is five to seven percent annually, excluding major acquisitions.
- **Indebtedness:** AcadeMedia's target for indebtedness is that interest-bearing net debt should be no more than three times operating profit before depreciation and amortisation (EBITDA), excluding items affecting comparability. However, deviation from this target during brief periods is permissible, such as in the case of major acquisitions.

In the view of the Board of Directors, the financial position is stable and other objectives have been fulfilled. The Board of Directors therefore proposes an ordinary dividend of SEK 2.25 per share (1.75) for the 2024/25 financial year. This amounts to SEK 223 million (178), 24 percent (24) of profit for the year excluding the effects of IFRS 16, and 27 percent (28) of profit for the year including the effects of IFRS 16.

The Board's stated target of 50 percent international business

In 2024/25, AcadeMedia's Board of Directors set out clearly how its target of 50 percent international business and adult education will be achieved. The main elements of the plan are organic growth and acquisitions in Germany, plus expansion into more countries. The plan is based on

- Continued expansion of preschool activities in Germany – target 200 pre-schools.
- Ambition to become a leading private provider of school-based education in Germany.
- International expansion and adult learning – a key part of the future.
- Intensify the process of establishing operations in more countries.

Significant events after the end of the financial year

Provisional student enrolment numbers for autumn 2025 show aggregate average growth of around 3 percent in our three school segments, to around 112,500 (109,281) children and students. This compares with 8.5 percent growth in the first quarter of the previous year.

The Board of Directors intends to propose that the Annual General Meeting either resolve on a voluntary share redemption programme, in the form of an offer to all shareholders for the voluntary redemption of shares, or a buyback programme for the Company's own shares via Nasdaq Stockholm. The scope and the detailed provisions of such a programme will be determined when the notice of the 2025 Annual General Meeting is adopted by the Board.

Annual General Meeting

The Annual General Meeting will be held on 26 November 2025 in Stockholm.



Photo: LBS Kreativa Gymnasiet, Stockholm.

Sustainability Statement

At AcadeMedia, we took important steps during the year in taking our sustainability work forward and preparing for the EU's new requirements according to the Swedish Annual Accounts Act (Årsredovisningslagen, 1995:1554) and the European Sustainability Reporting Standards (ESRS). A key initiative was our first double materiality assessment, in which we identified both how our operations impact people and the environment (impact materiality) and how sustainability matters affect AcadeMedia's financial position (financial materiality).

To meet the requirements of **ESRS** reporting, we have strengthened our processes for governance, internal control and **ESG** data collection. This reporting has also been integrated into existing processes and structures, with adjustments made to ensure the systematic measurement, monitoring and quality assurance of our data.

A new element in the reporting is AcadeMedia's climate impact, which from 2024/25 is calculated on the basis of ESRS-compliant emissions data. The calculations follow the principles of the **Greenhouse Gas Protocol**. This approach will provide a more comprehensive overview of emissions and, in turn, enable the Group to implement appropriate measures to reduce its environmental footprint.

Ultimate responsibility for the sustainability statement lies with AcadeMedia's Board of Directors, which also lays out the course for AcadeMedia's long-term work. In addition, a sustainability steering group has been established to coordinate the Group's sustainability work and ensure that reporting according to ESRS is integrated into existing processes. The group monitors progress, quality assures data collection and reporting, and serves as a link between Board, Management and the organisation. Day-to-day work is performed and coordinated by AcadeMedia's sustainability team, with representatives from different parts of the organisation.

AcadeMedia's 2030 Roadmap and a structured stakeholder dialogue – providing perspectives from owners, investors, suppliers, employees, students and community stakeholders – have been important sources of information in the double materiality assessment. This has provided us with valuable information for sustainability reporting and has helped to identify both risks and areas of impact and opportunities arising from sustainability matters. According to all stakeholder groups, AcadeMedia's most material area is the education it provides. Other significant areas include the work environment, equal treatment, diversity and climate impact. Overall, the conclusions are in line with assessments in previous years.

The following sections present our sustainability statement in accordance with the Swedish Annual Accounts Act (2024:347), based on ESRS standards.

Terminology

In sustainability reporting, a number of abbreviations and terms are used that may need clarification. The most important of them are listed below:

CSRD (the Corporate Sustainability Reporting Directive): An EU directive that expands and strengthens the requirements for corporate sustainability reporting, with the aim of creating more transparent and comparable information.

ESRS (European Sustainability Reporting Standards): Specific reporting standards designed to guide companies in their sustainability reporting under the CSRD framework.

ESG (Environmental, Social, Governance): The three main areas of sustainability, covering environmental, social and governance information. As part of their double materiality assessment, companies must evaluate and comment on the materiality within these areas.

DMA (Double Materiality Assessment): A process in which companies assess and identify which sustainability aspects are material both from a financial perspective and from an environmental, social and corporate governance perspective. This assessment is fundamental in ensuring that all relevant sustainability issues are addressed in this reporting.

Greenhouse Gas Emissions (GHG Emissions): Emissions of greenhouse gases that companies are required to quantify and report within the ESRS framework. This includes Scope 1, Scope 2 and often Scope 3 emissions.

IROs (Impacts, Risks, Opportunities): The impact on people and the environment and the risks and opportunities arising from the various sustainability issues regarding the Company's business and financial performance. Forms the basis of the double materiality assessment.

Scopes 1, 2 and 3: A categorization of emissions. In simple terms, Scope 1 covers direct emissions and Scope 2 indirect emissions from energy, such as electricity, heat and steam, purchased and consumed. Scope 3 encompasses other indirect emissions in the value chain.



Picture taken at Klara Gymnasium, Stockholm.

GENERAL DISCLOSURES

CSRD (the Corporate Sustainability Reporting Directive (EU Directive 2022/2464) is the EU's new directive on corporate sustainability. The directive was incorporated into the Swedish Annual Accounts Act on 1 July 2024. CSRD is based on the EU Green Deal and the Sustainable Finance Action Plan. Its origins lie in the Paris Agreement and the goal of limiting global warming to 1.5 degrees Celsius. The directive aims to harmonize sustainability reporting and ensure comparable, transparent, and reliable information for investors and other stakeholders. Additionally, it imposes extensive formal requirements on reporting and follow-up, including goal management and related internal controls.

General basis for preparation of sustainability statements BP-1

Our sustainability reporting is presented in our sustainability statement as a separate chapter on sustainability. Unless otherwise indicated, the data in the sustainability statement refers to that of the Group and all subsidiaries (in the following: "the Group") included in the Company's consolidated accounts, and cover the same annual reporting period (1 July to 30 June) as the consolidated accounts. A list of all subsidiaries included in the consolidated accounts and their countries of incorporation is provided on page 94.

AcadeMedia develops and operates preschools, schools and adult education programmes, with a focus on high quality, in several countries. Our business model is based on a decentralised organisation, where each principal or equivalent is fully responsible for their school or unit. Principals are overseen by school superintendents, or their equivalent, who are responsible for several units within the organisation. In most cases, the licences to provide education are tied to AcadeMedia subsidiaries, which are then referred to as providers.

The sustainability information encompasses data from both the upstream and downstream value chains in our four segments, where such information is relevant, material and required for Group-level reporting. This includes data related to our direct upstream and downstream business relationships. Disclosures regarding policies, actions and targets concerning AcadeMedia's upstream and downstream value chains are presented in the relevant sections of the Sustainability statement.

Disclosures in relation to specific circumstances BP-2

Time horizons:
Unless otherwise indicated, the terms short, medium and long term are used as the senses defined in ESRS 1.

Time horizon	Duration	Comment
Short term	0–12 months	Refers to immediate and current operational impacts, risks, and opportunities arising from our operations.
Medium term	1–5 years	Involves evaluating the effects of current strategies and anticipating developments that will unfold in the near future.
Long term	> 5 years	Involves future impacts and sustainability strategies that will shape the Company's long-term trajectory.

Sources of estimation and outcome uncertainty
In the preparation of this sustainability statement, the major share of AcadeMedia's quantitative data has been sourced directly from internal systems. Where data has been collected through alternative approaches, such as estimation or extrapolation within AcadeMedia's value chain, this is disclosed.

When data are collected through estimates or extrapolation, rather than through direct measurements, this introduces some uncertainty into the results of the calculations. Estimates and assumptions are in most cases based on historical experience, supplemented by other relevant factors, such as external references and general practice, and are considered reasonable in the prevailing circumstances. These calculations are reviewed regularly to ensure reliability of reported metrics over time. Revisions of estimations may affect the figures presented in future reporting periods. Where data has been collected through alternative methods, such as estimates or extrapolation within the AcadeMedia value chain, this is indicated in the sections of the sustainability statement concerned.

Changes in preparation or presentation of sustainability information
In 2024/25, AcadeMedia transitioned from sustainability reporting inspired by the Global Reporting Initiative (GRI) standards to compliance with the Swedish Annual Accounts Act (2024:347), which through the implementation of the EU CSRD directive now requires reporting according to the European Sustainability Reporting Standards (ESRS). In this

way, we are meeting the new legal requirements, ensuring greater consistency with EU regulations and making it possible to provide more clearly comparable and relevant sustainability disclosures. Where possible, the quantitative data in this report is provided alongside comparative data from the prior financial year or years to offer context and clarity. No material errors or other adjustments in prior reporting years have been identified.

Incorporation by reference
Certain disclosures in this sustainability statement are incorporated by reference to other sections of the annual report. Where such references are made, they are clearly indicated within the relevant sections. For further details, see the Reference Table on page 65 .

Compliance with legislation and standards
Our sustainability statement has been prepared in accordance with the Swedish Annual Accounts Act (2024:347), based on ESRS standards within the framework of CSRD, as adopted by the European Commission. Reporting is based on a double materiality assessment, taking into account both AcadeMedia's impacts on people and the environment and the financial implications for the Group. This is the first period in which we are reporting in accordance with ESRS, and no retrospective adjustments have been made. All disclosures cover the Group as a whole are consistent with the scope of financial reporting and are presented in millions of Swedish kronor (SEK m.). AcadeMedia closely monitors developments in the legislative and regulatory spheres, including anticipated reductions in mandatory ESRS data points, although the timing and scope of these changes have not yet been confirmed.

Governance

AcadeMedia has published sustainability reports since 2017. Sustainability is part of AcadeMedia's day-to-day work in every unit. To ensure sustainable operations, we have started work on developing internal controls in connection with our material sustainability matters. During the first year of reporting, the primary focus has been on establishing a structured framework and designing the necessary controls. This is considered a foundational phase to define responsibilities and processes. More comprehensive work on implementation and ongoing management of these controls is expected to take place progressively over the years ahead.

The role of the administrative, management and supervisory bodies GOV-1, G1.GOV-1

Corporate responsibility is fundamental to AcadeMedia's business model. We strive to conduct our business in a transparent, ethical and responsible manner, in order to build and maintain the trust of students, guardians, staff, investors and the communities in which we operate. Our sustainability governance ensures that we meet our commitments to society and our stakeholders.

AcadeMedia's **Board of Directors** is responsible for laying out the right course for the Company by establishing policies, sustainability goals and strategies. The Board is also ultimately responsible for sustainability work and issues a sustainability statement in accordance with the Swedish Annual Accounts Act. According to AcadeMedia's Articles of Association, the Board of Directors, as appointed by the General Meeting of Shareholders, shall consist of no less than three and no more than ten members. The Board of Directors currently consists of seven members, including the Chair of the Board. All members are elected by the General Meeting of Shareholders for the period until the end of the 2025 Annual General Meeting and do not hold any operational positions at the Company.

The Board of Directors is composed of 43 percent women and 57 percent men (see also note G5).

Employee organisations are entitled by law to appoint workers' representatives to the Board with the same rights and duties as other the Board members. The Swedish Teachers' Union has appointed a total of two members and one deputy to serve on the Board. The Board of Directors adopts the Code of Conduct which sets out the guiding principles for business conduct, as well as AcadeMedia's Environment and Climate Policy and Whistleblower Policy.

In addition, the Board of Directors has established four **committees**: the Audit, Remuneration, Quality and Real Estate committees. Each committee consists of three Board members. Of these, the Audit Committee has been allocated the responsibility of supervising the sustainability reporting.

In addition to the Board, the members of **Executive Management** hold key internal leadership roles. Executive Management currently consists of nine members, including the Chief Executive Officer. Executive Management bears overall responsibility for the Company's operations and operational management

Operational managers outside Executive Management fulfil important roles in ensuring the monitoring and management

of various business units. They bring their experience and expertise to the decision-making processes, supporting the work of the Executive Management at strategic level.

In 2024, AcadeMedia developed its sustainability governance by establishing a **steering group** responsible for the sustainability work. The steering group consists of three members of the Executive Management, in order to cover key business areas. The group also includes our **sustainability team**, with three representatives from our main business areas, Operations, HR and Finance, and an independent project manager. The group leverages the experience and views of our stakeholders in shaping its activities.

In autumn 2024, the Board conducted an inventory of skills. The aim was to enable targeted efforts to be made with a view to assuring the high level of expertise needed to comply with the regulatory framework.

Information provided to and sustainability matters addressed by the Company’s administrative, management and supervisory bodies GOV-2

AcadeMedia’s double materiality assessment identified the following areas as material: S1 Own workforce, S3 Affected communities, S4 Consumers and end-users, G1 Business conduct and E1 Climate change, of which the sustainability topics under S and G are considered the most important.

The Board has extensive experience of education-related issues (S3 and S4) and the Quality Committee is specifically dedicated to this sustainability matter and includes Board members with a relevant background. The Board and its members have extensive experience from leading positions with responsibility for governance (G1) and experience of managing labour-intensive enterprises and organisations (S1). AcadeMedia’s Board of Directors and Executive Management have performed an ESG self-assessment to identify any potential knowledge gaps. The stakeholder dialogue also involves members of the Board and of Executive Management, ensuring updates on an ongoing basis.

During the current reporting period, the Board received regular updates on sustainability reporting issues, such as IROs and policies. The double materiality assessment was formally approved by the Board. The double materiality assessment, including analysis of material IROs and related documentation, will be reviewed annually and submitted to the Board for approval.

Integration of sustainability-related performance in incentive schemes GOV-3, E1-GOV3

The Board’s Remuneration Policy is subject to resolution by the Annual General Meeting. AcadeMedia offers long-term initiatives that are linked to sustainability targets. For more detailed information on the Group’s long-term initiatives see pages 38 and 78. At present, AcadeMedia’s long-term initiatives are not structured on the basis of specific climate-related factors

Statement on due diligence GOV-4

We recognise the importance of continuously exercising due diligence regarding environmental and social impacts, including human rights, across AcadeMedia’s value chain. This process may influence strategy, business model, operations and our relationships with stakeholders. It requires continuous assessment of actual and potential impact through stakeholder consultations, feedback mechanisms and reviews of publicly available information. The findings are integrated into AcadeMedia’s double materiality assessment.

Core elements of due diligence	Points in sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS2: GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key steps of due diligence	ESRS2: GOV-2, SBM-2, IRO-1, MDR-P ESRS E1-1 ESRS S1-2 ESRS S3-2 ESRS S4-2
c) Identifying and assessing adverse impacts	ESRS2: IRO-1, SBM-3
d) Taking actions to address these adverse impacts	ESRS2: MDR-A ESRS E1-1, E1-3 ESRS S1-4 ESRS S3-4 ESRS S4-4
e) Tracking the effectiveness of these efforts and communicating	ESRS2: MDR-M, MDR-T ESRS E1-4, E1-5, E1-6 ESRS S1-5, S1-6, S1-9, S1-13, S1-15, S1-16 ESRS S3-5 ESRS S4-5

Risk management and internal controls over sustainability reporting GOV-5

All business activities involve risks. Proactive and effective risk management is therefore necessary to deliver on AcadeMedia’s strategic sustainability ambitions. Integration of the reporting principles (ESRS) and sustainability reporting in our risk management and internal control processes and systems are ongoing. AcadeMedia’s existing procedures

include data quality reviews, reconciliations, consistency and plausibility checks by senior management. The aim is to minimise the risk of material misstatement in the sustainability report (see also GOV-1).

All segments and Group functions are responsible within their respective organisation for identifying and managing risks in line with the Group-wide risk management process and current policies, guidelines and instructions.

For more information on AcadeMedia’s risk management and internal control systems and its features, see the Risk management and control section, starting on page 27.

Impacts, Risks and Opportunities

Strategy, business model and value Chain SBM-1

A detailed description of the key elements in AcadeMedia’s general strategy, together with a description of the Group’s business model, is presented in AcadeMedia’s Administration Report, starting on page 35. AcadeMedia’s decentralised structure involves many stakeholders that are affected by the our sustainability work and our sustainability framework. At the same time, AcadeMedia must comply with external laws and regulations governing our core business – education. This affects how we conduct our business and needs to be taken into account when analysing our sustainability performance. The sustainability statement aligns with our financial reporting structure, which is divided into four operating segments: Preschool and International operations, Compulsory Schools, Upper Secondary Schools and Adult Education.

Other regulations

The education sector is highly regulated at national level and there are few common international guidelines. This means that laws and rules differ from one country to

another. Examples of laws and regulations governing the education sector:

Laws regulating the education sector

Laws regulating the education sector are adopted by national governments to govern the education system. In many cases, these laws are designed to ensure access to education, to establish standardised curricula and to safeguard the rights of students and teachers. Each country has its own laws governing the education sector, all with differing provisions. Such laws may also regulate issues such as qualification requirements for teachers and head teachers, quality assurance and supervision of schools, financing and school voucher funding and rules on the admission and selection of students. Students’ rights to support, work environment and safety, as well as grading principles, are other topics governed by legislation.

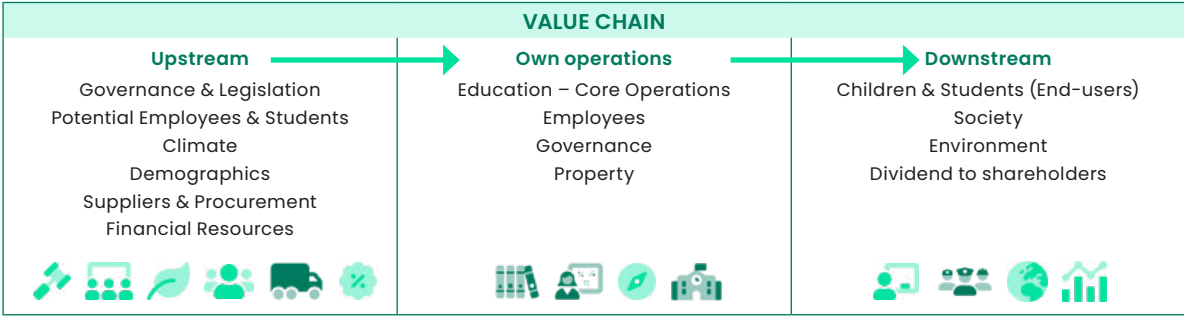
Curricula

Curricula are structured local frameworks that define learning objectives, content, educational materials and teaching methods used by an educational institution or system. They specify what students are expected to learn, how the instruction is to be delivered and how students’ progress will be assessed.

Value chain

ESRS requires organisations to assess and disclose information on their environmental, social, and governance (ESG) impacts, not only within their direct operations but also across their entire value chain. This broader value chain perspective includes:

Upstream activities, which involve all suppliers, partners and activities that provide the necessary materials, services and resources for AcadeMedia’s operations. Resources also include potential employees and students. The most significant environmental impact stems from properties, fol-



lowed by food and IT, with consumables also playing a role. External factors affecting demand include demographic trends, urbanisation, parental population dynamics, economic conditions, unemployment, integration and labour market needs. Additionally, municipal finances and government policies and priorities may affect the markets in which AcadeMedia operates.

Downstream activities encompass all developments following the delivery of educational programmes, such as those involving our end-users – children, students and adult education participants – as well as both broader societal impacts and impact on the climate and nature

Own operations comprise the activities, processes and resources that are directly under AcadeMedia’s control. These activities make up the core business, including areas such as education, student health and leadership.

In 2024/25, AcadeMedia had a total of 23,934 (21,032) employees, calculated as the number of individuals engaged. For further information about geographical distribution, see S1-6 Characteristics of the undertaking’s employees, page 59.

Interests and views of stakeholders **SBM-2**

An integral part of the process of compiling and assessing sustainability information is the stakeholder dialogue. The aim is to engage key stakeholders in meaningful dialogue to shape the Company’s sustainability agenda and identify material sustainability matters that align with not only the Company’s objectives but also external expectations and requirements. By involving stakeholders, we seek to ensure that the Company’s sustainability statement is accurate, transparent and aligned with both regulatory standards and stakeholder interests.

As an education provider – with a mission to provide high-quality teaching that leads to strong academic results and supports students’ personal development – AcadeMedia bears a significant responsibility on the societal level. This responsibility and the Group’s a decentralised governance model mean that a wide range of stakeholders are impacted by AcadeMedia’s core operations. In recent years, AcadeMedia has engaged in dialogues with a number of stakeholder groups. A comprehensive survey of key stakeholders was conducted in spring 2024 as part of the value chain mapping process (see SBM-1).

AcadeMedia’s stakeholder dialogue includes both external and internal stakeholders. Both qualitative and quantitative stakeholder dialogues were conducted to ensure high quality of the data gathered. These included sustainability surveys, personal interviews and workshops. The method chosen was determined by when in the process the dialogue was conducted, the age of the stakeholders and the size of the group.

Primary Stakeholder Groups	Engagement	Primary topics of interest	Examples of outcome from the dialogues
Owners and investors	• Direct investor dialogues and capital market days • Annual General Meeting • Sustainability questionnaires from investors and analysts • Continuous dialogue with investors and analysts	• Employee-related matters • Clear and transparent financial and sustainability reporting • Environment and climate • Focus on quality in education	• Sustainability topics within the CSRD/ ESRS framework • Impacts, risks and opportunities in relation to AcadeMedia’s sustainability topics • Materiality ranking of AcadeMedia’s sustainability topics • The need for a specific environmental policy
Board of Directors	• Interviews • Surveys	• Focus on quality in education • Employee-related matters	• Materiality ranking of AcadeMedia’s sustainability topics • Self-assessment of knowledge related to sustainability in general and sustainability reporting in particular • How to report entity-specific topics
Lenders	• Interviews • Surveys	• Employee-related matters • Clear and transparent financial and sustainability reporting • Environment and climate • Focus on quality in education	• Sustainability topics within the CSRD/ ESRS framework • Materiality ranking of AcadeMedia’s sustainability topics • The need for a specific environmental policy
Suppliers	• Interviews • Surveys	• Collaboration and close dialogue • Adhering to policies • Reducing carbon dioxide emissions through joint solutions	• Materiality ranking of AcadeMedia’s sustainability topics
Public authorities and environmental organisations	• Interviews	• Further emphasis on learning • Collaboration with others • Skills development with a focus on transition • Grading and assessment • Values-based work	• Materiality ranking of AcadeMedia’s sustainability topics • The need for a specific environmental policy
Own workforce	• Workshops • Surveys	• Leadership • Professional development • Feedback systems regarding sustainable choices in day-to-day operations • Collaboration with student health services • Knowledge and inspiration on sustainability from environmental, social, and economic perspectives, with a focus on sustainable choices and the development of teaching • Democracy • Increasing use of digital tools	• Impacts, risks and opportunities in relation to AcadeMedia’s sustainability matters • Materiality ranking of AcadeMedia’s sustainability matters • Improvement of communication and training
End-users (children, students and adult participants)	• Teacher-led discussions • Surveys	• Reducing climate and environmental impact • Involving students in work on sustainability • More thematic content in teaching that highlights everyday situations • High quality in education • Safety and a calm learning environment • Low staff turnover • Student health and wellbeing • Nutritious and appealing food	• Materiality ranking of AcadeMedia’s sustainability matters

Result Stakeholders' dialogue



The chart above illustrates the key sustainability matters identified during the stakeholder dialogue. It provides an overview of the perceived impact and reporting relevance of each topic to the sustainability statement, assessed on a ten-point scale. This visual representation supports AcadeMedia's materiality analysis by highlighting the topics considered most significant, from both an impact and disclosure perspective, including S3 and S4 Education (purple), S1 Own Workforce (apricot) and G1 Business Conduct (blue).

- E1 Climate change
- E2 Pollution
- E3 Water & Marine Resources
- E4 Biodiversity & ecosystems
- E5 Resource use & circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers & end-users
- G1 Business conduct
- S3&S4 Company specific: Education

Description of the process to identify and assess material impacts, risks and opportunities IRO-1

In 2024, a materiality assessment was performed on behalf of AcadeMedia in accordance with the principle of double materiality, as outlined in ESRS 1. According to the double materiality principle, sustainability matters are assessed from two perspectives

- Impact materiality – whether the matter has a significant impact on people or the environment, and
- Financial materiality – whether the matter involves risks or opportunities that may have a material impact on the Group's current or future financial performance or position.

The work on the materiality assessment was led by the sustainability team (see GOV-1). A description follows, below, of the five steps in the process to identify and assess material impacts, risks and opportunities.

In addition, a fit-for-purpose governance model was developed in 2024/25. More information on how the IROs identified are addressed is provided in the respective sections on Environmental, Social, and Governance disclosures. For information about applicable ESRS Disclosure Requirements, based on AcadeMedia's material IROs, see reference list, page 65.

1. Identification of relevant sustainability matters

The process of identifying significant impacts, risks and opportunities (IROs) has been based on an assessment of AcadeMedia's operations and our business relationships across the value chain (see SBM-2). Particular focus has been placed on AcadeMedia's educational activities under all topics (including sub-topics and sub-sub-topics) included in the ESRS topics list. This first step in AcadeMedia's materiality assessment was performed by AcadeMedia experts. Selection was then further refined by excluding sustainability matters judged not to be relevant.

The assessment took into account several external sources, including our value chain analysis, stakeholder dialogues,

previous studies, industry-specific recommendations from the Sustainability Accounting Standards Board, analyst reports and relevant sustainability references. This enabled us to focus on the sustainability matters where AcadeMedia may have significant impacts, risks or opportunities.

The due diligence process described on page 44 was integral to AcadeMedia's materiality assessment and supports the identification of its material impacts and the work of identifying material impacts, risks and opportunities (IROs).

2. Defining impacts, risks and opportunities (IROs)

On the basis of the refined selection of sustainability matters, the associated IROs were assessed, recognising that each sustainability matter is characterised by the IROs involved. Impacts may be positive or negative, actual or potential, and may arise over the short, medium or long term. Financial risks and opportunities may, in turn, be short, medium or long term.

In our assessment, we have taken into account the interdependence between IROs and specific sustainability matters. We have also learnt lessons from AcadeMedia's risk management process for financial reporting, which may also impact sustainability-related risks. This included evaluating financial and operational risks arising from regulatory developments, workforce issues and reputational concerns, as well as how these may affect AcadeMedia's overarching business strategy. We are committed to further integrating the double materiality perspective into the Group's broader risk management framework in the years ahead.

3. Assessing the materiality of the IROs

Once relevant IROs were identified, each was assessed for materiality. The significance of an impact was determined based on its severity, taking into account its scale, scope, remediability (in the case of negative impacts) and likelihood. In the event of a potential negative impact on human rights, the severity of the impact takes precedence over its likelihood. Risks and opportunities were assessed



according to their estimated financial magnitude and the likelihood of their occurring.

A five-point scale was used to ensure consistency across assessments for all criteria. Any topic with an average score above three was regarded as material for reporting purposes, as such matters may affect the Company's strategic direction, influence stakeholder expectations, and because such matters are expected to become increasingly relevant in the future.

This work resulted in a gross list of 8 material areas in total, which were then subject to further assessment. The list is reproduced below, with each essential IRO being shown in relation to its place in the value chain. The colours refer to the applicable ESRS, where green stands for E (Environmental Disclosures), pink for S (Social Responsibility Disclosures) and apricot for G (Governance Responsibility Disclosures).

4. Validation with external stakeholders and subject matter experts

The impacts, risks, and opportunities (IROs) identified were regularly validated in 2024/25 through engagement with the stakeholders and internal subject matter experts concerned. Where necessary, additional insights were obtained from both internal and external experts to ensure that the assessment remained accurate and relevant.

5. Calibration with senior leadership and the Supervisory Board

AcadeMedia's sustainability reporting is based on the double materiality assessment in accordance with the Swedish Annual Accounts Act. The assessment was prepared by the project team under the supervision of the sustainability steering committee, see GOV-1 for a description of the project team and steering committee.

The sustainability steering committee met monthly and was responsible for day-to-day decision-making, monitoring

the project schedule and keeping the Board informed of the project's progress. The committee thus ensured that the project was implemented in accordance with the objectives set.

The Board of Directors, which is AcadeMedia's highest decision-making body, is responsible for implementing and monitoring the sustainability work. This includes the approval of the double materiality assessment, related documentation, policies and reporting of the stakeholder dialogues.

The outcome of the double materiality assessment, comprising the material IROs for each topic identified, was reviewed by the steering committee, presented to the Audit Committee and subsequently approved by the Board of Directors.

Entity-specific IROs

As part of AcadeMedia's double materiality assessment, one entity-specific sustainability matter was identified – education – that is highly relevant to the Group's operations but does not fully fit with the structure or thematic categories outlined in the CSRD and ESRS framework. While this topic may fall outside the predefined standards, we have chosen to include it in AcadeMedia's sustainability report in accordance with ESRS to ensure a comprehensive and accurate representation of material impacts, risks, and opportunities. Education was included as sub-topic in the S3 and S4 framework, which refer to impacts on society and on end-users. The sub-topics deal with education, grading and student health.

Interdependencies between impacts and risks/opportunities

During the materiality assessment, every topic was analysed with regard to its potential impact, as well as the risks and/or opportunities involved. At present, no material impacts, risks, or opportunities are expected to have financial effects significant enough to warrant adjustments to the carrying amounts for AcadeMedia's assets or liabilities. We have concluded that some impacts identified, also carry inherent risks or opportunities, as shown in the table on page 50. Every topic was assessed separately to ensure that the relationships between impacts, risks and opportunities in certain areas of sustainability were taken into account.

In 2024/25, we changed from sustainability reporting based on the Global Reporting Initiative (GRI) to the European Sustainability Reporting Standards (ESRS) for compliance with the Swedish Annual Accounts Act. While GRI focuses

on impact materiality, ESRS applies a double materiality approach, covering both the Company's impacts on people and the environment, and the financial effects of sustainability matters on the Company. Comparative information from prior periods is presented where available. No material prior-period errors or restatements have been identified. Comparative information from prior periods is presented where available.

Description of processes to identify and assess material climate-related impacts, risks and opportunities E1.IRO-1

AcadeMedia has conducted a materiality assessment according to the double materiality principle, encompassing both its own operations and the value chain (see IRO-1). In the process, activities have been assessed on the basis of the IROs in connection with E1 Climate change.

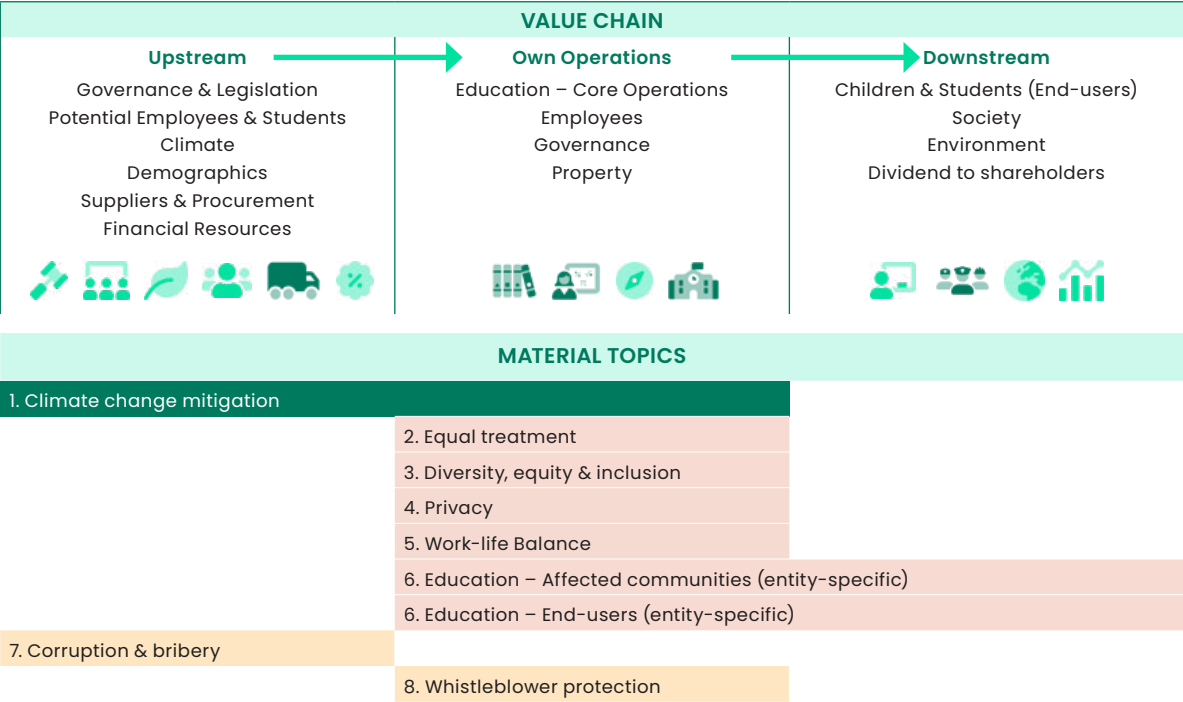
According to the analysis, AcadeMedia makes a negative contribution to climate change, but an inventory of greenhouse gas emissions indicates that these are relatively limited in scale. Stakeholder dialogues confirm the low emissions picture, but at the same time underline the importance of measuring and reducing our greenhouse gas emissions in line with global climate targets.

To identify and assess climate-related physical risks (e.g. temperature, heat, wind, water and extreme weather) and transition risks (e.g. regulatory, technological and reputational changes), a comprehensive climate scenario analysis has been performed. In the assessment, we have also considered key locations, such as preschools, schools and headquarters. The findings indicate that the main risks are indirect transition risks, mainly financial, associated with higher costs of capital and tighter emission reduction requirements.

The materiality assessment identified one negative impact, greenhouse gas emissions generated in Scopes 1–3 (see ESRS E1). An indirect potential positive impact has been identified in the form of the role of education in raising awareness of climate change, but this is not considered material under ESRS E1 and is addressed within the curriculum of each programme.

Description of the process for identifying and assessing the impacts, risks and opportunities of the other ESRS in environmental disclosures, E2.IRO-1, E3.IRO-1, E4.IRO-1, E5.IRO-1

All disclosure requirements in ESRS E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5



Resource use and circular economy have been omitted, as AcadeMedia's material assessment has found them to be non-material.

The analysis covered both own operations and upstream and downstream activities without any material impact, risk or opportunity being identified. AcadeMedia is not engaged in production; it is a labour-intensive activity that mainly takes place in buildings in urban environments, which means very limited direct intervention in ecosystems, shared natural resources or biodiversity. Impacts mainly occur upstream via purchasing (for example, of food) and transport (in the form of travel). Direct impact mainly arises in the form of waste from school activities, in particular food waste, paper consumption and end-of-life IT equipment. However, this impact is minor, which is why the topic was not assessed as material in the double materiality assessment performed.

As E2 – E5 were not considered material, no specific consultations have taken place with affected communities. However, the areas have been included in the stakeholder dialogue, where they were also assessed as non-material to AcadeMedia. No scenario analysis for biodiversity has been carried out, and neither have Life Cycle Analyses (LCAs), Material Flow Analyses (MFAs) or scenario analyses.

An indirect potential positive impact has been identified in the form of the role of education in raising awareness of pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5). However, this is not considered as material in the context of the ESRS, but is addressed within the curriculum of each programme.

Description of the process to determine and assess material impacts, risks and opportunities **G1.IRO-1**

Business conduct is a central element of AcadeMedia's business and is based on acting in accordance with laws and international guidelines in our operations. Compliance is crucial in terms of both avoiding legal and financial risks and securing our long-term ability to attract and retain competent staff.

We are committed to a corporate culture that protects human rights, fights corruption and guarantees whistleblower protection. This is vital if we are to enjoy trust as an education provider, and is an important part of our social strategy (see S1 – Own workforce).

As will be clear from our overarching process, we have combined dialogues with internal and external stakeholders

in order to identify and assess material impacts, risks and opportunities (IROs). We also regularly assess conditions in the sector, business relationships and applicable regulations. One particularly important area has been to identify potential privacy-related impacts, risks and opportunities. Stakeholder dialogues emphasise that our ethical compass is crucial, in terms of both the ability to address management of IROs identified in other sustainability areas and to build trust. This enables us to ensure both compliance and continuous improvement.

Material impacts, risks and opportunities, and their interaction with strategy and business model **SBM-3**

Through AcadeMedia's double materiality assessment, material impacts, risks, and opportunities (IROs) within the Group's own operations and across both the upstream and downstream segments of the value chain were identified. The material topics identified are summarised in the table on page 50. They are grouped into eight overarching material topics, each of which is explored in greater detail in dedicated sections in the sustainability statement. These sections provide explanations of how each material topic and its associated IROs affect AcadeMedia's strategy and business model, as outlined in the Administration Report, and how these IROs are managed. For ease of reference, the table alongside offers a summary of how each material topic aligns with the Group's strategic objectives and business model.

At present, no material IROs are expected to have financial effects material enough to require adjustments to the carrying amounts for AcadeMedia's assets or liabilities during the next annual accounting period.

Details of the climate resilience analysis conducted are provided in the section on climate change action. As regards the remaining material topics, management believes that the existing strategy and business model show sufficient resilience to address the material risks and impacts identified, while also enabling the organisation to capitalise on the opportunities concerned, as discussed in the respective sections.

The list of IROs outlines sustainability matters that, if not addressed properly, may cause adverse effects to individuals (negative impacts) or negatively affect AcadeMedia's business (risks). Conversely, impacts may also be positive, and certain sustainability matters may give rise to potential positive financial effects (opportunities)

Disclosure Requirements in ESRS covered by the undertaking's sustainability statements **IRO-2**

The material topics, along with detailed descriptions of their associated impacts, risks, and opportunities, are outlined in the following sections under three main categories: Environmental disclosures, Social responsibility disclosures and Corporate governance disclosures.

Compliance with disclosure requirements in the Company's sustainability statements

A comprehensive list of the ESRS disclosure requirements observed in the preparation of AcadeMedia's sustainability statements is provided in the reference table on page 65. Disclosures are considered material when relevant to AcadeMedia's business activities. They provide meaningful insight into our policies, actions, metrics and targets, as relating to our material impacts, risks and opportunities. AcadeMedia's sustainability statement also includes entity-

specific disclosures on our impacts on society (S3) and our end-users (S4), as the IROs identified in these areas are not explicitly covered by the ESRS framework.

Data points derived from other EU Legislation

In addition, a list of data points required under other EU legislation is presented on page 66, offering a summary of the relevant information provided.

Topics considered but not deemed material

As part of AcadeMedia's double materiality assessment and process under the Swedish Annual Accounts Act, we have assessed potential impacts on human rights, working conditions, equal opportunities and labour rights across the value chain. Particular attention has been focused on the assessment of engagements, direct or indirect, in high-risk countries where such issues may be more prevalent. Based on this year's assessment, we have concluded that these areas do not give rise to material impacts, risks, or



Picture taken at Joki preschool, Germany.

	MATERIAL SUB-TOPIC*	EXAMPLES OF METRICS (KPIs)	POLICIES
ENVIRONMENT 	1. Climate change mitigation	Reduction of Scopes 1, 2 and 3 carbon dioxide emissions	Environment & climate policy
	MATERIAL SUB-TOPIC*	EXAMPLES OF METRICS (KPIs)	POLICIES
SOCIETY 	2. Equal treatment	Annual employee survey	Code of Conduct
	3. Diversity & actions against violence	Gender pay gap, employee age	Code of Conduct
	4. Privacy	Number of incidents	Information security policy
	5. Work-life balance	Collective bargaining, social security system	Union agreements Roadmap 2030 Local policies and guidelines
	6. Education	Quality KPIs	Roadmap 2030 Local laws on education sector Local curricula
	6. Grading	Deviation from national standards	Local laws for education sector Local curricula
	6. Student health	Perception of safety	Local laws for education sector Local curricula
	MATERIAL SUB-TOPIC*	EXAMPLES OF METRICS (KPIs)	POLICIES
CORPORATE GOVERNANCE 	7. Corruption & bribery	Number of incidents Number of training sessions completed	Code of Conduct Procurement policy
	8. Whistleblower protection	Number of incidents	Whistleblower policy Code of Conduct

*The numbers preceding the sub-topic aligns with the table on page 50.

opportunities. AcadeMedia’s core business and our supplier relationships are primarily based in Northern Europe, where regulatory frameworks for human rights are generally more robust. AcadeMedia remains committed to upholding the rights of workers throughout its upstream and downstream value chain, and to continuously mitigating any adverse impacts of our operations.

Assessment of materiality of disclosures

The disclosures in this sustainability statement are considered material, either if provided on the basis of mandatory requirements under relevant ESRS or if providing more in-depth insight into AcadeMedia’s material impacts, risks and opportunities. This includes descriptions of how impacts, risks and opportunities are addressed through policies and actions, which indicators are used to monitor performance and background information to facilitate understanding of the data presented.

Policies and actions

All policies adopted to manage the impacts, risks, and opportunities (IROs) associated with AcadeMedia’s material sustainability matters are outlined in the relevant thematic and entity-specific sections of this sustainability statement. These sections also include the actions taken and resources allocated in response to the IROs identified.

AcadeMedia has established policies and action plans for practically all material IROs related to its own operations. Some policies are in the implementation phase, for example in the form of training programmes and employee buy-in.

AcadeMedia continues to assess how best to allocate resources to implement its strategy effectively, with due consideration given to the IROs linked to each material sustainability matter. A list of the policies concerned is presented in the table, left.

Metrics and targets

The sustainability team, in consultation with the steering committee and the parts of the organisation concerned, have defined key performance indicators (KPIs) for each material impact, risk and opportunity identified through the materiality assessment, as summarised in the overview below. An overview of data is presented in the table, left, while further relevant metrics and more detailed information are provided in the thematic sections of the sustainability statement.

AcadeMedia has not yet set specific targets, but we are continuously assessing initiatives and their impact at the relevant management level. This is done within the framework of established processes and functions that bear day-to-day responsibility for ensuring compliance with the Company’s policies. The process is also supported through regular dialogues and the channels available for raising concerns.

The selected KPIs are used above all to measure progress over time. This helps to assure continuous improvement in AcadeMedia’s sustainability performance. The approach aligns with AcadeMedia’s commitment to upholding a strategic focus and addressing sector-specific priorities.

Any abbreviation is explained in the section concerned of the ESRS. A list of material IROs, classified by sustainability matter is presented in the table below, on page 50. For further information, see the topic and entity-specific sections of this Sustainability statement.

Gaps

AcadeMedia conducted its first double materiality analysis at the end of the 2023/24 financial year, followed by an assessment of data points related to material impacts, risks, and opportunities. During the process, certain data points were identified as inconsistent or incomplete. This resulted in a list of gaps. These gaps are disclosed in each of the ESRS sections concerned.

Material impacts, risks and opportunities

#	ESRS	ACTIVITY CONCERNED	DESCRIPTION OF MATERIAL IRO IDENTIFIED	VALUE CHAIN	IRO	TIME HORIZON	ACTUAL/POTENTIAL
E1 – Climate change mitigation							
1	Emissions generated in Scopes 1–3	Emissions	Climate change caused by GHG emissions from travel, purchases, heating and waste management.	Upstream/Own operations	Impact (negative)	Short term	Actual
S1 – Own workforce							
2	Equal treatment and opportunities for all Diversity and actions against violence and harassment in the workplace	Operational activities and recruitment	An employee or potential candidate experiences discrimination in the workplace or during the recruitment process.	Own Operations	Impact (negative)	Short term	Potential
3	Equal treatment and opportunities for all Diversity	Strategic planning for own workforce	AcadeMedia fails to strategically manage or fulfil specific diversity goals that impact the work environment	Own Operations	Impact (negative)	Short term	Potential
4	Other work-related rights – privacy	Digital operations	Exposure to possible harmful external threats and potential data privacy breaches. Leaking of privacy data.	Own Operations Own Operations	Impact (negative) Risk	Short term Short term	Potential –
5	Working conditions – Work-life balance & work environment	Operational activities for all AcadeMedia employees	Stress and other work-related issues that may also indirectly impact colleagues/team. Failure to offer good working conditions in line with policies, collective bargaining agreements or expectations from employees in general.	Own Operations Own Operations	Impact (negative) Impact (negative)	Short term Medium term	Potential Potential
		Leadership development and day-to-day work	Inadequate leadership impacting employee well-being and reducing overall organisational efficiency. Inadequate leadership negatively affecting employee well-being and reducing organisational efficiency.	Own Operations Own Operations	Impact (negative) Risk	Medium term Medium term	Actual –

#	ESRS	ACTIVITY CONCERNED	DESCRIPTION OF MATERIAL IRO IDENTIFIED	VALUE CHAIN	IRO	TIME HORIZON	ACTUAL/POTENTIAL
S3 – Affected communities							
6	Entity-specific – Education	Education	Our core business helps to advance knowledge and educates the citizens of the future. AcadeMedia's reputation may suffer if we cannot live up to the expectations placed on the Group's core business and are unable to deliver good education to children, students and adult education participants.	Downstream Downstream	Impact (positive) Risk	Long term Long term	Actual –
S4 – End-users							
6	Entity-specific – Education	Grading	Incorrect grading of students' performance and knowledge may impact equal conditions for other students seeking entry to higher education, leading to reputational damage and loss of trust among stakeholders.	Downstream	Impact (negative)	Short term	Potential
		Education	Our core business helps to advance knowledge and educates the citizens of the future. By continuously developing the quality of our education programmes, we enhance our attractiveness as an education provider and improve our ability to attract and retain students across all segments.	Downstream Downstream	Impact (positive) Opportunity	Long term Long term	Actual –
		Student health	Failure to support student well-being and adapt the learning environment may hinder their ability to participate and succeed in education.	Downstream	Impact (negative)	Short term	Potential
G1 – Business conduct							
7	Corruption & bribery	Impacts of bribery incidents	Reputational damage due to cases of corruption or bribery.	Upstream	Risk	Medium term	–
8	Whistleblower protection	Reporting, management and follow-up activities	Impact on people due to inability to protect the identity of the whistleblower. This may lead to personal impact for the individual and damage the Company.	Own Operations	Impact (negative)	Medium term	Potential



ENVIRONMENTAL DISCLOSURES

E1 Climate change mitigation

In autumn 2024, the Board adopted AcadeMedia's Environment and climate policy to formalise our approach to environmental stewardship and sustainability. The policy provides a framework for managing our environmental responsibilities, ensuring that we act consistently, responsibly and in line with stakeholder expectations.

Material impacts, risks and opportunities and their interaction with strategy and business model E1.SBM-3

AcadeMedia is firmly committed to mitigating climate change and we actively endeavour to reduce the negative environmental impact that arises from the Group's greenhouse gas (GHG) emissions over the short, medium and long term. The impact of our Scope 1 and 2 GHG emissions is relatively minor, and manageable. The major share of the Group's emissions fall within Scope 3, originating from suppliers' activities, as well as from materials and components that cannot be substituted. Consequently, dialogue and collaboration with suppliers are critical to our ability to achieve our targets and reduce our environmental footprint.

In terms of climate change adaptation, natural disasters and extreme weather events present potential negative impact to both AcadeMedia's and its suppliers' operations in the medium term. AcadeMedia's operations have a critical societal function. Education and schools are considered a part of the total defence system. Even if external circumstances may affect AcadeMedia's operations, we can adapt quickly to meet our societal obligations. For example, during the pandemic, AcadeMedia quickly adapted our operations to provide our education services digitally and ensure that our students received proper education.

Based on the overarching climate scenario analysis (see 1.IRO-1), we have also assessed the resilience of our business strategy and business model in terms of the risks posed by climate-related natural disasters. AcadeMedia is at present

considered resilient to the existing level of risk. Through the Group's established continuous risk management processes, both present and future risks are assessed and managed. Specific measures to reduce the risk of disruption due to future climate scenarios have been analysed. These measures are described in the following sections, and will be implemented if judged necessary.

Transition plan for climate change mitigation E1-1

At present, AcadeMedia does not have a formal transition plan in place to align the Group's strategy and business model with the shift towards a sustainable economy and the goal of limiting global warming to 1.5 degrees Celsius, as set out in the Paris Agreement. However, in 2024 AcadeMedia took some important first steps. We initiated the collection of greenhouse gas (GHG) data and embarked on the assessment of the pathway towards developing a comprehensive transition plan, informed by the greater depth of disclosures established during the year. We will continue to focus on implementation in the next few years.

Looking ahead, AcadeMedia is committed to lowering its environmental impact by setting reduction targets with associated action plans. Key measures include increasing the proportion of energy sourced from fossil-free alternatives, optimising energy efficiency across the organisation and consolidating procurement activities to reduce the volume of transport. We also intend to continue to promote efforts to engage students by stimulating awareness and participation to create positive impact down the value chain.

Policies related to climate change mitigation and adaption E1-2

In 2024, AcadeMedia adopted an environment and climate policy that reflect our commitment to mitigate climate change and improve energy efficiency across the organisation. The policy supports the transition to a low-carbon economy and addresses both transitional and physical climate-related risks.

AcadeMedia's policy is built on four main principles:

- **The precautionary principle:** We are committed to take a precautionary approach to decisions that may adversely affect the environment. Against that background, we evaluate potential risks and choose options with the least damaging impact. We are continuously striving to act preventively and adapt our operations to a changing climate, and to prepare for the challenges posed by global warming.

- **The substitution principle:** Wherever possible, AcadeMedia endeavours to substitute products and services with more environmentally friendly alternatives. This includes opting for renewable energy sources, recyclable materials and sustainable transport, as well as working with suppliers who share our vision of a sustainable future and who operate according to our Code of Conduct.
- **Resource efficiency:** We make conscious choices to optimise resource use, minimise waste and reduce our carbon footprint. This involves setting and monitoring annual climate targets, taking resource efficiency and environmental perspectives into account in our decisions and reducing our carbon emissions through climate-smart solutions.
- **The learning principle:** Through educational content at preschool, compulsory school, upper secondary school and adult education levels, sustainability is integrated into our programmes. We encourage our students to develop a deep understanding of environmental and climate issues and play a part in informing a generation that is equipped to face the challenges of the future.

To address financial risks identified, particularly the risk of not meeting stakeholder expectations for climate action, we are working actively to reduce our business travel-related emissions. Where travel is necessary, low-emission transport modes must be considered when feasible.

Actions and resources in relation to climate change policies E1-3

While we have implemented key foundational policies, our climate mitigation efforts are still in an early phase. We are currently developing a comprehensive overview of our organisation-wide carbon footprint. This effort will enable additional areas for emissions reduction to be identified, beyond our current focus on renewable energy and travel. AcadeMedia is in the process of building a robust GHG emissions data infrastructure, which will support future target setting and enable informed decisions to be taken in line with the requirements of ESRS and the Swedish Annual Accounts Act.

AcadeMedia's current mitigation actions are aligned with the environmental impacts identified in the Company's environment and climate policy, with a primary focus on reducing emissions arising from energy consumption. These actions were initiated prior to the introduction of the new reporting requirements, demonstrating our early commitment to climate responsibility.

To address AcadeMedia's energy-related impacts, measures have been implemented to increase the share of renewable energy used in operations. Specifically, AcadeMedia is prioritising the transition to green energy in our premises, to ensure that the electricity used across AcadeMedia's operations is sourced from renewable energy suppliers. These actions support AcadeMedia's overarching objective to reduce the organisation's carbon footprint and are contributing to the transition towards a low-carbon economy.

Although GHG emissions from the Group's operations are currently assessed as non-material from a financial perspective, we remain committed to acting as a responsible corporate citizen. On that basis, we continue to take climate change mitigation actions and intend to expand our efforts in the years ahead, initiating a proactive strategy for transparency and collaboration. AcadeMedia's climate-related responsibilities are currently integrated into existing business functions, and the resources required to manage this work are regarded as moderate. At this stage, AcadeMedia does not foresee any need for significant additional resources in order to implement the next phases of its climate action plans.

Metrics and targets related to climate change mitigation and adaption E1-4

AcadeMedia has not yet adopted any formal, quantified GHG emission reduction targets, as we are still in the process of building a comprehensive and reliable emissions database. This foundational work is a prerequisite for setting targets that align with EU climate objectives. However, our overriding ambition is to continuously reduce the Group's carbon footprint, particularly in relation to energy consumption, business travel and AcadeMedia's upstream value chain. In the near term, the focus is on

- increasing the share of renewable electricity across all operations
- further reducing the energy intensity of the organisation, including offices, schools and digital infrastructure
- expanding the reach and relevance of our GHG calculation tool to support in-house decision-making
- enhancing the quality and scope of emissions data, including via review of Scope 3 categories such as purchased goods and services, commuting, and downstream consumption.

AcadeMedia aims to establish targets once its emissions baseline is validated. These will include prioritised actions for reductions, in line with AcadeMedia's Roadmap 2030, the EU Climate Act and the 1.5°C target.

Gross Scopes 1, 2, 3 and total GHG emissions E1–6

We calculate AcadeMedia’s greenhouse gas emissions in accordance with ESRS. The calculations are based on the Greenhouse Gas Protocol.

In accounting for greenhouse gas (GHG) emissions and pollution, we have determined the scope of consolidation on the basis of operational control. The recent acquisition of a school business in Germany (in May) has not been included, as the business is not yet fully integrated into our operational systems and therefore cannot be reliably reported in this reporting period. In drawing up an inventory of buildings, offices and service vehicles for inclusion in the calculation of Scopes 1 and 2, no threshold has been applied.

Total Group emissions, comprising Scope 1, Scope 2 (market-based) and Scope 3, totalled 77,170 metric tonnes of carbon dioxide. Around 20 percent of the total emissions are caused by energy consumption at our schools (Scope 2).

Within Scope 3, the largest share of emissions, 37 percent, arises from purchased goods and services, with food accounting for the largest portion. Employee commuting is the second-largest source, at 24 percent. An extensive employee survey was conducted in spring 2025, involving 2,463 respondents. The average commuting distance among participants was 38 km per day, with car travel representing approximately 35 percent of the total distance. This indicates that commuting is a key source of emissions in the upstream sector.

Methodology by Scope

Scope 1 – Direct emissions:
Includes emissions from sources owned or controlled by AcadeMedia, such as vehicles, freezers and refrigerators. Emissions are calculated on the basis of direct measurements of GHG emissions from pipe leakages, and on measurements of GHG emissions based on distance in kilometres travelled by each vehicle. Emission factors are primarily sourced from UK DEFRA, UK DESNZ, and the International Energy Agency (IEA).

Scope 2 – Indirect Emissions (Purchased Energy)
Includes indirect emissions from purchased and consumed energy, such as electricity and heating on AcadeMedia’s premises. Total Scope 2 energy consumption amounted to 199 thousand MWh. Around 25 percent of total energy consumption is based on actual energy use, mainly electricity. The remaining 75 percent is based on estimates, mainly per square metre. Leased properties account for the

major share of energy use, which in many cases is included in the monthly payments to the lessor. This means that the supply of the energy actually consumed is often fragmented and spread over several different sources. Given this fragmentation, obtaining reliable and comprehensive data is challenging.

In calculating gross Scope 2 GHG emissions, both the location-based and market-based approaches have been applied, as provided for in the Greenhouse Gas Protocol.

- The market-based approach calculates emissions based on the specific energy sources actively chosen. Around 70 percent of energy consumed was supplied from renewable sources. The remaining 30 cent is of unknown origin and therefore assumed to originate from non-renewable energy sources. All the electricity from sources that AcadeMedia controls in Sweden – some 23 thousand MWh – is renewable and labelled with guarantees of origin from the Swedish Energy Agency. This represents approximately 12 percent of total energy consumption. In the case of the share of the energy consumption where an active choice is not available GHG emissions have been calculated using the residual mix provided by the Association of Issuing Bodies (AIB).
- The location-based approach has calculated emissions based on the average energy mix and emissions intensity of the electricity grid where the energy is consumed, multiplied by energy consumption identified for AcadeMedia (199 thousand MWh). The methodology thus reflects the overall energy mix in the region and takes no account of AcadeMedia’s own purchasing decisions. Emission factors by region are provided by the Association of Issuing Bodies (AIB).

Scope 3 – Other Indirect Emissions
Includes all other indirect emissions produced in AcadeMedia’s value chain. Emissions are calculated via two methodologies:

- i) a transaction-based (spend-based) methodology, and
- ii) an activity-based methodology.

Emission factors are primarily sourced from Exiobase. More details on each category are provided below.

- Category 1 – Calculations for goods and services purchased are based on a combination of spend-based and activity-based methodologies. Includes purchases such as food and teaching materials.

- Category 2 – Calculations for capital goods are based on a combination of spend-based and activity-based methodologies. Includes items such as computers, IT equipment and investments in property.
- Category 3 – Calculations for fuel and energy-related activities are based on upstream emission factors from energy production, transportation and transmission.
- Category 4 – Calculations for upstream transport and distribution are based on the spend-based methodology.
- Category 5 – Calculations for waste are based on a combination of spend-based and activity-based methodologies.
- Category 6 – Calculations for business travel are based on a spend-based methodology.

TOTAL GHG EMISSIONS

(tonnes CO2e unless stated otherwise)	Retroactive		Years for milestones and targets					
	Base year	2024/25	2023/24*	Change	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1GHG emissions	–	382	–	–	–	–	–	–
Biogenic carbon dioxide emissions Scope 1	–	24	–	–	–	–	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	–	–	–	–	–	–	–	–
Scope 2 GHG emissions								
Location-based Scope 2 GHG emissions;	–	8,770	–	–	–	–	–	–
Market-based Scope 2 GHG emissions	–	14,575	–	–	–	–	–	–
Biogenic carbon dioxide emissions Scope 2	–	2,875	–	–	–	–	–	–
Significant Scope 3 GHG emissions								
Total indirect Scope 3 emissions	–	62,213	–	–	–	–	–	–
Biogenic carbon dioxide emissions Scope 3	–	261	–	–	–	–	–	–
Percentage of emissions calculated on basis of primary data	–	14%						
3.1 Goods and services purchased	–	28,727	–	–	–	–	–	–
3.2 Capital goods	–	4,425	–	–	–	–	–	–
3.3 Fuel- and energy-related activities (not included in Scopes 1 or 2)	–	6,325	–	–	–	–	–	–
3.4 Upstream transportation and distribution	–	419	–	–	–	–	–	–
3.5 Waste generated in operations	–	432	–	–	–	–	–	–
3.6 Business travel	–	3,224	–	–	–	–	–	–
3.7 Employee commuting	–	18,625	–	–	–	–	–	–
3.15 Investments	–	36	–	–	–	–	–	–
Total GHG emissions								
Total GHG emissions (location-based)	–	71,365	–	–	–	–	–	–
Total GHG emissions (market-based)	–	77,170	–	–	–	–	–	–
GHG Intensity based on net sales								
Net sales (MSEK)	–	18,993	–	–	–	–	–	–
Total GHG emissions (location-based) per net sales (tCO2eq/monetary unit)	–	3.76	–	–	–	–	–	–
Total GHG emissions (market-based) per net sales (tCO2eq/monetary unit)	–	4.06	–	–	–	–	–	–

* The GHG emissions table does not include historical information, as no historical data is available. The GHG emissions table does not include information on milestones and targets, as no targets were adopted in 2024/25.

* The GHG emissions table does not include retroactive information, as no historical data is available. The GHG emissions table also does not include information on milestones and targets, as no such targets were adopted in 2024/25.

- Category 7 – Calculations for employee commuting are based on the total number of employees at AcadeMedia, a commuting survey involving 2,463 respondents among employees in Sweden and actual commuting data for employees in the Netherlands.
- Category 15 – Investments (unlisted holdings): Emissions deriving from investments in various assets, including unlisted holdings. Emissions are estimated using emission factors from Exiobase.

In the reporting for 2024/25, Scope 3 categories 3.8–3.14 have not been included. These include the onward distribution, processing, utilisation and final disposal of products sold, as well as franchising and leased assets. The Company’s core business consists of educational services, where these categories are not relevant.

AcadeMedia operates a small publishing business representing approximately 0.5 percent of total sales. This business has been assessed but regarded as not material in relation to the Group’s overall climate impact. Impacts from the distribution, use and final disposal of printed materials are therefore excluded from the reporting.

Emission Intensity

GHG emission intensity is calculated as total annual GHG emissions, divided by Group net sales. This metric provides comparability and enables progress over time in relation to growth in the organisation to be tracked. Net revenue (other) in the table below relates to acquisitions not included in the GHG calculation for this reporting period, as these activities have not yet been fully integrated into our operational systems.

(SEK m.)	2024/25
Net revenue used to calculate GHG intensity	18,993
Net revenue (other)	28
Total net revenue (in financial statements)	19,021

The EU taxonomy

To support the EU’s climate objective of achieving carbon neutrality by 2050, and to facilitate the identification of environmentally sustainable economic activities, the EU has introduced its Taxonomy Regulation. This common framework is designed to define and promote investments in sustainable activities across the Union.

AcadeMedia’s operations are subject to the reporting requirements laid down in the Taxonomy Regulation. Education is included as an economic activity related to environmental objective 2, but as AcadeMedia’s primary purpose of education is not to contribute to climate adaptation or become more resilient to environmental change, the Company does not fall within the scope of that economic activity. Because our operations currently lack defined technical screening criteria defined in the taxonomy our reporting is limited. Nonetheless, we firmly believe that our core activity, education, plays a vital role in the transition to a more sustainable society.

Comments on KPIs and accounting policies

Turnover

Turnover under the Taxonomy is the same as net sales in the Group’s income statement. AcadeMedia’s operations consist of education provision. Because the education we provide currently lacks defined technical screening criteria defined in the taxonomy, 0 (zero) percent of AcadeMedia’s turnover is considered to be taxonomy-eligible.

Investments (CapEx)

Total investments (CapEx) as defined by the EU Taxonomy include investments in property, plant and equipment and intangible fixed assets (see Notes G15 and G17) made during the financial year, including through acquisitions of subsidiaries, with the aim of increasing the value of assets on the balance sheet. CapEx also includes new and amended lease agreements that are recognized as right-of-use assets (see Note G18).

AcadeMedia has deemed that the portion of CapEx that is related to owned but primarily new and modified leased premises, which are reported as right-of-use assets, is taxonomy-eligible, Annex I, 7.7 “Acquisition and ownership of building”. Taxonomy-eligible capital expenditure amounts to 85 percent (90) of total capital expenditure. The change from the preceding year is mainly due to investments via acquisitions in the preceding year.

During the year, we started work on compiling data – e.g. on the primary energy requirement and data on climate risk assessments – in order to identify where our impact can be most effective and to determine whether our property investments meet section 7.7 of the Taxonomy criteria. We identify a significant challenge in obtaining reliable data to ensure compliance with the criteria for Taxonomy compatibility. Since AcadeMedia for the most part leases its premises, responsibility for climate risk assessments and energy efficiency measures lies with the property owners. However, as a tenant, AcadeMedia plays an important role in pointing property owners towards more sustainable solutions.

Due to the lack of relevant information required to reliably determine whether investments meet all requirements for classification as taxonomy-aligned—that is, contributing substantially to environmental objectives and not causing significant harm to other environmental objectives—these investments are reported as not taxonomy-aligned.

Operating expenditure (OpEx)

Total operating expenditures (OpEx) according to the Taxonomy’s definition include costs for the maintenance of property, plant and equipment and short-term lease agreements. These costs are reported under Other external expenses in the income statement.

AcadeMedia has elected not to assess the taxonomy-alignment of OpEx, in accordance with the Taxonomy’s exemption for non-material operating expenses.

Social minimum safeguards

One of the prerequisites for an economic activity to be classified as taxonomy-aligned is that the Group meets the criteria for what are termed social minimum safeguards. These are intended to ensure that sustainable activities also respect fundamental human rights, workers’ rights and principles regarding anti-corruption, taxation and fair competition.

AcadeMedia works actively to meet these requirements through our efforts in business ethics and supplier monitoring. Operations are conducted in line with international guidelines such as the UN Global Compact (the ten principles) and the ILO core conventions. We also strive to contribute to the UN Sustainable Development Goals 2030 Agenda.

We conduct an annual risk analysis to identify and manage material risks. The Board adopts a code of conduct for our employees that includes social responsibility requirements. AcadeMedia’s Code of Conduct is the core of the Group’s ethical framework, which provides guidance to employees regarding their ethical conduct and their interactions with both colleagues and external stakeholders. We also have a whistleblower policy adopted by the Board, and a whistleblower function in all countries

Guidelines on tax management are set out in our financial handbook. They are based on compliance with applicable rules in the countries where we operate, acting in a businesslike manner and avoiding grey areas and transactions that solely aim to minimize tax costs.

Nuclear energy and fossil gas-related activities

AcadeMedia’s activities have no connection with coal, oil or gas.

ACADEMEDIA’S OPERATIONS AS PER THE EU SUSTAINABLE INVESTMENT TAXONOMY

SEK millions	Total	Share of activities not included in the taxonomy (not taxonomy-eligible) (%)	Share of economic activities that are taxonomy-eligible but not environmentally sustainable (%)	Share of economic activities that are taxonomy-eligible and environmentally sustainable (%)
Turnover	19,021	100%	–	–
CapEx	2,096	15%	85%	–
OpEx	171	100%	–	–

Share of economic activities aligned with the requirements of the taxonomy

Share of turnover from products or services associated with economic activities aligned with the requirements of the taxonomy

[illegible]

A. Taxonomy-eligible activities

A.1. Environmentally sustainable (taxonomy-aligned) activities

[illegible]

A.2 Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)

Turnover from activities that are taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)	-	-	-	-	-	-
--	---	---	---	---	---	---

B. Activities that are not taxonomy-eligible

Sales from activities that are not taxonomy-eligible (B)	19,021	100%
Total (A + B)	19,021	100%

Share of CapEx for products or services associated with economic activities that are taxonomy-aligned

Economic activities	Code/ codes	Absolute CapEx	Criteria for substantial contribution							Criteria for do not cause significant harm (DNSH)							Taxonomy-aligned (A1), or not, share of turnover (A2), 2024/25	Taxonomy-aligned (A1), or not, share of turnover (A2), 2023/24	Category (enabling activity or not)	Category (transitional activity)
			Percentage of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum protection measures				
		SEK millions	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable (taxonomy-aligned) activities

[illegible]

A.2 Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)

Acquisition and ownership of buildings	7.7, CCM	1,776	85%						
CapEx for activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)		1,776	85%	85%	90%	–		–	
Total (A.1 + A.2)		1,776	85%	–	–	–		–	

B. Activities that are not taxonomy-eligible

CapEx for activities that not taxonomy-eligible (B)	320	15%
Total (A + B)	2,096	100%

Share of OpEx for products or services associated with economic activities aligned with the requirements of the taxonomy

Economic activities	Code/ codes	Absolute OpEx SEK millions	Criteria for substantial contribution							Criteria for do not cause significant harm (DNSH)							Taxonomy-aligned (A1), or not, share of turnover (A2), 2024/25	Taxonomy-aligned (A1), or not, share of turnover (A2), 2023/24	Category (enabling activity or not)	Category (transitional activity)
			Percentage of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum protection measures				
			%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable (taxonomy-aligned) activities																				
Turnover from environmentally sustainable (taxonomy-aligned) activities (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)																				
OpEx for activities that are taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B. Activities that are not taxonomy-eligible

OpEx for activities that are not taxonomy-eligible (B)	171	100%
Total (A + B)	171	100%



SOCIAL DISCLOSURES

S1 Own workforce

AcadeMedia's employees are the very heart of the Company's business. Employees are individuals engaged under either permanent or temporary employment contracts, including interns. Non-employee workers are external contingent personnel contracted to support core business operations. In this report, the term "workforce" encompasses both employees and non-employee workers. Unless otherwise specified, all policies and actions outlined in sections S1-1, S1-2, and S1-3 apply to the entire workforce. All other sections refer exclusively to employees according to ESRS reporting standards.

Material impacts, risks and opportunities, and their interaction with strategy and business model S1. SBM-3

AcadeMedia is committed to supporting our employees' personal and professional development and strives to foster an inclusive culture where every individual employee feels valued and empowered. AcadeMedia provides equal career opportunities to all employees, irrespective of factors such as gender, age or location. All permanent employees, freelancers and contractors may be exposed to various impacts resulting from AcadeMedia's operations, as outlined in the table of IROs. While the challenges inherent in the education sector may have negative impacts, AcadeMedia's initiatives seek to deliver positive outcomes for the entire workforce.

The material topics addressed in the sustainability statement include equal treatment and equal opportunities for all, other work-related rights and working conditions – all areas that have been identified for their potentially material impact on employees. AcadeMedia places particular emphasis on diversity issues, actions against violence and harassment as well as the work environment, recognising

these as essential in terms of fostering a truly supportive environment. AcadeMedia values social dialogue, freedom of association, workers' rights and collective bargaining as vital mechanisms for bringing various perspectives to the fore.

We also recognise that leadership and working conditions play a crucial role. As a result, we invest substantially in both employee development and their contributions to society while at the same time encouraging a healthy work-life balance.

In the context of AcadeMedia's business model, the topics of adequate housing, child and forced labour, as well as secure employment, have been assessed and are considered non-material.

Employee engagement, leadership quality and operational excellence are central aspects of AcadeMedia's educational mission and our value proposition to students, parents and other stakeholders. Having a motivated workforce that feels good about itself is important in terms of providing high-quality education programmes. This also promotes AcadeMedia's long-term growth, profitability and reputation, and is important in terms of employees' job satisfaction.

With close to 24,000 employees working in a digital environment, we recognise the potential for negative impact arising from data privacy incidents leading to leakage of confidential data.

No formal transition plans are currently in place regarding workforce initiatives, other than further implementation of training initiatives and strengthening of internal control measures to mitigate potential negative impacts and support continuous improvement.

Policies related to own workforce S1-1

In November 2024, AcadeMedia's Board of Directors adopted a new Group-wide Code of Conduct. Implementation of and training in the Code of Conduct have started and will continue throughout 2025. This training is designed for all employees and is intended to be incorporated into the employee onboarding process. A detailed plan for responsibility and follow-up will be prepared in conjunction with the launch of the training initiative. Alongside the Code of Conduct, an information security policy has been developed to help us achieve our overall vision, strategies and objectives. While we maintain several policies and action plans concerning our own workforce, without exception and regardless of specific groups, Group-wide

data collection remains incomplete and inconsistently aligned. All policies are available on the Company's intranet. Group-wide policies are subject to approval by the Board, which bears overall responsibility for the policies. Any problems are reported via country-specific procedures and if necessary addressed through the Company's emergency action plan.

Potential impacts on human rights are monitored on an ongoing basis through AcadeMedia's annual employee survey, which gauges employee wellbeing and identifies any negative impacts. Outcomes are followed up by AcadeMedia's Human Resources department, and action plans are in place to address any negative impacts.

The Group has incorporated its workplace accident prevention policy into the Code of Conduct, in the section "Labour Law and Work Environment," emphasising our commitment to creating a safe, healthy and threat-free work environment. Follow-up systems are managed on a national basis; for instance, Sweden introduced the "IA" system in 2024.

Anti-discrimination policies have also been embedded into the Code of Conduct, in the "Human Rights" section, affirming that all employees, children, students, guardians, adult education participants and other stakeholders must be treated respectfully. The Group maintains zero tolerance towards any form of discrimination based on ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin or any other characteristic protected under EU or national legislation. Additional country-specific policies may be introduced where necessary.

Procedures for liaising with employees and their representatives regarding impacts S1-2

AcadeMedia promotes active employee engagement through multiple channels. Employee representatives sit on the Board of Directors, and the Company maintains a continuous, structured dialogue with trade unions, including regular collaboration with the Swedish Teachers' Association at both local and central levels. An annual employee survey is carried out to collect feedback that forms the basis for targeted initiatives and continuous improvements. A dedicated Teachers' Council further underpins employee dialogue.

Staff engagement is fostered through various forums, including professional networks, training initiatives, thematic meetings and local activities within our schools and

business units. Engagement is daily practice at local level, supported systematically at operational level by the Human Resources department.

Executive Management bears overall responsibility for staff engagement. Management monitors the annual survey, analyses the findings and decides on any actions to improve the work environment. Employee views are gathered through questionnaire-based surveys, pulse surveys, local complaints mechanisms and our whistleblower system. Key HR indicators, such as sick leave rates, are also monitored to assess workplace satisfaction and well-being.

While AcadeMedia does not centrally monitor employees' particular needs in order to prevent potential discrimination, our survey findings, broken down by gender and age, enable targeted interventions where appropriate.

Processes to remediate negative impacts and channels for own workforce to raise concerns S1-3

AcadeMedia operates a robust whistleblower system in accordance with European legislation, notably the Whistleblower Directive (2019/1937). All cases are handled confidentially to protect the identity of the whistleblower, with investigations conducted solely by specially appointed internal or external parties. Personal data is shared only with those directly involved and is deleted once the case is closed. External reporting channels are detailed within country-specific annexes, as well as in country-specific requirements.

In Sweden, an external reporting tool is used. The tool is available internationally, although full implementation remains in progress. Less serious concerns are dealt with through local grievance procedures or via dialogue with Human Resources, immediate supervisors or managers. AcadeMedia has established several separate channels and processes to reflect the nature and severity of concerns.

The details of the whistleblowing procedure are published on AcadeMedia's websites, with ongoing work to ensure visibility across international platforms. Employee awareness of these channels is measured, for example, through the annual employee survey in Sweden, which consistently shows high levels of awareness and satisfaction regarding support for issues such as threats, violence, sexual harassment and victimisation.

Taking actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1–4

AcadeMedia’s management of material impacts relating to our own workforce (S1) is supported by a comprehensive framework of resources. This includes the Group-wide Code of Conduct, a dedicated IT security and GDPR compliance function responsible for identifying and informing management of potential negative impacts, a structured and coordinated HR, crisis management and safety and security organisation, strong and ongoing collaboration with trade union partners and a centralised training and development platform (the AcadeMedia Academy). The table below outlines a selection of actions addressing material impacts, risks and opportunities concerning Own Workforce (S1).

AcadeMedia proactively manages material workforce impacts through preventive training, leadership development, monitoring of employee well-being and structured succession planning. Governance is reinforced by a Code of Conduct, GDPR and IT security oversight, HR coordination and crisis management systems. Diversity, inclusion, and work-life balance are regularly assessed through surveys and grievance processes, with rapid escalation mechanisms in place for important issues. AcadeMedia continuously provides micro-training of all employees in cybersecurity and proper IT security management to safeguard against unauthorized disclosure of personal information.

We also focus on continuous improvements in employee benefits to further support employee satisfaction and retention. These combined efforts contribute to positive employee outcomes, enhanced resilience and alignment with AcadeMedia’s strategic objectives.

Equal treatment & diversity
AcadeMedia engages in initiatives aimed at steadily improving diversity, with a focus on fostering an inclusive and representative leadership structure. In so doing, we address potential negative impacts associated with lack of diversity within our workforce. At this stage, no further specific time-bound or outcome-oriented targets have been set to mitigate negative or enhance positive impacts on AcadeMedia’s employees, other than affirming zero tolerance for discrimination.

The effectiveness of AcadeMedia’s policies and initiatives related to its workforce is assessed through internal risk management processes and regular reporting to AcadeMedia’s Executive Management. This ensures transparency and continuous improvement in work on diversity and inclusion.

Work-life Balance
AcadeMedia employees are generally covered by a range of collective bargaining agreements. In Sweden, the primary agreements in force are the *Friskoleavtalet* (the Independent Schools Agreement with the Vision union, the Swedish Municipal Workers’ Union and the Swedish Teachers’ Union) and *Utbildningsavtalet* (the national education sector agreement). Information regarding collective agreements in Finland and Norway is pending completion. The workforce in the Netherlands, the United Kingdom, Poland and Germany constitutes less than 10 percent of the total number of AcadeMedia’s employees and so is not subject to separate reporting under current materiality thresholds.

ESRS sub-topic	Action Taken	Purpose	Outcome 2024/25
Work-life balance – leadership	Talent and mentorship programmes for identified future leaders	Prepare employees for senior leadership roles and secure future management capacity	More internal promotions; structured career progression pathways
Equal treatment & diversity	Monitor diversity, inclusion and work-life balance through surveys, HR KPIs, grievances received and union feedback	Identify and address inequalities and ensure a supportive workplace environment	Sustained attention to diversity and inclusion issues; corrective actions taken when needed
Work-life balance	Structured governance via Code of Conduct, GDPR/IT security function, HR coordination, crisis management team and Academy training	Embed accountability, compliance and employee development across the organisation	Reinforce Group-wide standards and practices; robust internal control framework
Work-life balance	Monitor employee well-being through annual questionnaire-based surveys, pulse surveys and trade union collaboration	Detect early signs of dissatisfaction or adverse impact on well-being and take corrective action	Early intervention capability; consistent improvement in employee satisfaction metrics
Work-life balance – leadership	Implementation of leadership development programmes (“Leaders for Leaders”) and leadership model	Ensure high leadership quality, improve employee experience and support strategic succession planning	Stronger leadership pipeline and increased overall employee wellbeing; positive leadership evaluations in staff surveys
Work-life balance – work environment	Remedial action at school, management or Board level in response to negative trends	Rapidly address and correct workforce-related issues before escalation	Increased agility in workforce management and safeguarding of organisational stability
Work-life balance – work environment	Preventive training (PDV for violence, IT security training) and implementation of NATO-based crisis management model	Protect employee safety, enhance resilience against security threats and mitigate crisis impacts	Improved preparedness for physical threats and cyber incidents; strengthened crisis response capability
Equal treatment and opportunities for all	Review and improve employee benefits (e.g., wellness allowances)	Enhance employee attraction, retention and well-being	Improved competitiveness of employee offering; strengthened employer brand

Metrics and targets S1-5, S1-6, S1-9, S1-15, S1-16

AcadeMedia has not established specific targets but we regularly assess the effectiveness of our actions and their impacts at various management levels as part of our ongoing business practices. We have established processes locally that are applied within the functions responsible day-to-day for ensuring compliance with the Company's policies. This work is also supported via our ongoing dialogues and channels available for raising concerns. The approach reflects AcadeMedia's commitment to maintaining a strategic focus and addressing sector-specific issues. KPIs that only include employees in countries with more than 5 percent of the total number of employees are marked * and thus exclude the Netherlands.

FTEs

The following data, based on the number of employees, refers to all consolidated Group companies. Unless otherwise stated, the full-time equivalent (FTE) is used as the unit of measurement for numbers of employees. FTEs represent the number of full-time employees at national level. All figures are based on accurate underlying data; however, due to rounding, totals may show minor discrepancies. Annual averages are used for the calculation of certain key ratios.

Employee characteristics (S1-6)

In this section, KPIs are presented on characteristics of AcadeMedia's employees (S1-6), diversity (S1-9) and remuneration (S1-16). The figures presented reflect the characteristics of AcadeMedia's employees, based on data gathered via AcadeMedia's Human Resources systems. These characteristics include age, gender, country of employment and nature of employment. Employees may self-identify as male or female, but also have the option to refrain from disclosing their gender identity. Fewer than one percent of employees prefer not to disclose their gender. Employee numbers are reported as the number as per 30 June 2025. Sweden, Norway and Germany are the only countries with 1,000 or more employees, each representing at least 10 percent of AcadeMedia's total workforce. The figures for total employees have been reconciled with those disclosed in the Financial Statements (see note G5, page 77).

Employee turnover (S1-6)

The rate of employee turnover is calculated as the percentage of employees who have left, based on the average number of employees over the same period. Departures are aggregated across all countries of

operation, excluding freelancers and contractors, to ensure consistency with reporting boundaries. This methodology aligns with AcadeMedia's annual reporting standards and provides a consistent basis for monitoring workforce stability.

Diversity metrics (S1-9)

Gender representation among employees, both at company and management level, is calculated by dividing the number of individuals self-identifying as each gender, by the total number of employees at the relevant level. During the year, Executive Management consisted of the following positions: CEO, heads of the Preschool and International, Compulsory Schools, Upper Secondary Schools and Adult Education segments, together with the Deputy CEO, CFO, HR Director, and Chief Legal Officer. The number of employees at management level is reported as number of employees rather than as full-time equivalents. Due to changes during the year, this results in a higher total (10) than the actual number of full-time equivalents (9). Expressed as FTEs, the metric would indicate a 34–66 percent distribution (see also note G5 on page 77)

Remuneration metrics (pay gap and total compensation) (S1-16)

Pay ratio: CEO remuneration relative to median employee salary: This ratio is calculated by dividing the CEO's total remuneration for the 2024/25 reporting year, as disclosed in the Remuneration Report, by the median annual remuneration of all other employees.

Gender pay gap (S1-16, AR98)

The gender pay gap is calculated as the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level for male employees. The calculation takes the following components of remuneration into account:

- Base salary
- Cash benefits
- Benefits in kind
- Annual long-term incentives

The base salary used in the calculation is the annualised salary at year-end, based on full-time employment. Cash benefits, such as bonuses and commission payments, are based on actual payments made during the reporting year. Benefits in kind are included only for countries where such benefits are considered a material part of total compensation, excluding items provided uniformly to all employees. Values of long-term incentive values are based

on the intended annual grant value, typically expressed as a percentage of base salary according to job grade. The number of working hours used as the denominator in calculating average pay is based on the statutory full-time working hours in the country concerned. The gender pay gap expresses a simple comparison of average pay between male and female employees, excluding CEO, across the organisation. The metric does not take into account differences in role and seniority mapping across countries or functions, which can impact the metric.

AcadeMedia intends to conduct a more detailed pay equity analysis in 2026, in line with the EU's new Pay Transparency Directive.

TOTAL NUMBER OF EMPLOYEES

(as number of full-time equivalents)	2024/25	%	2023/24	%
Total number of employees	16,812		15,428	
By gender	16,812	100%	15,428	100%
Men	4,194	25%	4,207	27%
Women	12,617	75%	11,221	73%
Other/not disclosed	2	0%	–	0%

By countries	16,812		15,428	
Sweden	10,442	62%	10,449	68%
Norway	2,570	15%	2,498	16%
Finland	1,411	8%	501	3%
Germany	2,135	13%	1,782	12%
The Netherlands	254	1%	199	1%

By country and by gender¹	16,812		15,428	
<i>Men</i>	<i>4,194</i>		<i>4,207</i>	
Sweden	3,406	33%	3,454	33%
Norway	297	12%	304	12%
Finland	89	6%	26	5%
Germany	361	17%	386	22%
The Netherlands	40	19%	38	19%
<i>Women</i>	<i>12,617</i>		<i>11,221</i>	
Sweden	7,036	67%	6,995	67%
Norway	2,273	88%	2,194	88%
Finland	1,322	94%	475	95%
Germany	1,773	83%	1,396	78%
The Netherlands	214	84%	162	81%
<i>Other/not disclosed</i>	<i>2</i>		<i>–</i>	
Sweden	0	0%	–	–
Norway	–	0%	–	–
Finland	–	0%	–	–
Germany	2	0%	–	–
The Netherlands	–	0%	–	–

¹ As a percentage of the total workforce in the country

TOTAL NUMBER OF EMPLOYEES

(number of individuals)	2024/25	%	2023/24	%
Total number of employees	23,934		21,032	
By gender	23,934	100%	–	–
Men	5,605	23%	–	–
Women	18,327	77%	–	–
Other/not disclosed	2	0%	–	–
By full-time/part-time and by gender²	23,527		–	–
<i>Full-time</i>	<i>15,369</i>	<i>65%</i>	<i>–</i>	<i>–</i>
Men	3,765	68%	–	–
Women	11,603	64%	–	–
Other/not disclosed	2	67%	–	–
<i>Part-time</i>	<i>8,157</i>	<i>35%</i>	<i>–</i>	<i>–</i>
Men	1,766	32%	–	–
Women	6,391	36%	–	–
Other/not disclosed	1	33%	–	–
Staff turnover²				
Rate	16%		–	

TOTAL NUMBER OF EMPLOYEES BY AGE GROUP²

(number of individuals)	2024/25	%	2023/24	%
Total	23,527		21,032	
Below 30	5,986	25%	–	–
Between 30 and 50	11,939	51%	–	–
Above 50	5,602	24%	–	–

NUMBER OF EMPLOYEES, SENIOR MANAGEMENT

(number of individuals)	2024/25	%	2023/24	%
Total	10		10	
By gender				
Men	7	70%	6	60%
Women	3	30%	4	40%

GENDER PAY GAP³

	2024/25	2023/24
Gender pay gap (%)	7.6%	–
Ratio of the annual total compensation for the organisation's highest-paid individual (CEO) to the median annual total compensation for all other employees	26.3	–

² KPIs only include employees in countries with more than 5 percent of the total number of employees

³ The pay gap is 7.6%. Adjustment according to country: 4.2% The adjustment is made by comparisons within each country and aggregating the results. This removes the effects of wage differentials between countries.

Collective bargaining coverage and social dialogue **S1-8**

Within the European Economic Area (EEA), AcadeMedia is party to four collective bargaining agreements. Only agreements in entities with more than 50 employees and representing at least 5 percent of the total workforce are represented in the table. AcadeMedia does not currently have any representation agreements in place under a European Works Council (EWC) or a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

	2024/25
Percentage of employees covered by collective bargaining agreements	91%

Collective bargaining coverage at AcadeMedia is calculated by dividing the number of employees covered by collective bargaining agreements (excluding freelancers and contractors) by the total number of employees. For entities with significant employment, defined as more than 250 employees and at least 10 percent of the total workforce, coverage is determined by the proportion of employees covered within each relevant entity. In Germany all employees have tariff agreements and therefore do not have any collective bargaining coverage (0 percent coverage)

Coverage rate*	Employees	Workplace representation
0–19%	Germany (0%)	Finland (10%)
20–39%	–	–
40–59%	–	–
60–79%	–	Sweden (74%) Germany (74%)
80–100%	Sweden (100%) Finland (100%) Norway (99%)	Norway (84%)

* Countries with >50 employees, representing >5 percent of total employees.

Workplace representation is defined as workplaces with employee-elected individuals who represent the workforce at specific locations on matters relating to the work environment and working conditions. For entities with a large number of employees, defined as more than 250 employees and representing at least 10 percent of the total workforce, coverage is calculated by aggregating the number of

employees within each relevant entity, excluding freelancers and contractors, and dividing this figure by the number of employees represented by workers’ representatives during the reporting period.

Adequate wages, work-life balance and social protection **S1-10, S1-11, S1-15**

AcadeMedia is committed to providing adequate, fair, and competitive compensation. The Group monitors wage levels with the aid of appropriate metrics as defined in the European Sustainability Reporting Standards (ESRS). As a minimum, AcadeMedia complies with the requirements of collective bargaining agreement as well as minimum wage requirements set by legislation. Salary structures, which serve as the principal reference point for employee remuneration, are regularly reviewed to ensure they reflect changes in reasonable salary levels across the countries in which AcadeMedia operates.

AcadeMedia operates above all in the EU countries of Sweden, Germany, Finland and the Netherlands, as well as in Norway and the UK. All of these countries are covered by statutory social protection programmes, ensuring benefits against loss of income due to sickness, unemployment, occupational injury, acquired disability, parental leave and retirement. We consider this follow-up as relevant, as it relates to the well-being of employees and their work-life balance.

AcadeMedia ensures that all employees are entitled to take family-related leave in accordance with their terms of employment and applicable regulations. Family-related leave includes leave taken for the care of sick children or relatives, parental leave and leave in connection with birth and adoption. It does not include time off for employees’ own medical appointments or time off due to funerals or the death of relatives or similar. Furthermore, time recorded as unspecified leave of absence is not regarded as family-related leave.

Data regarding family-related leave are calculated by dividing the number of employees of each gender who have taken family-related leave, by the number of employees entitled to such leave for each gender. Eligible employees are defined in accordance with S1-6, Total number of employees. An employee who has taken family-related leave on multiple occasions within the reporting year is counted only once, ensuring no double counting.

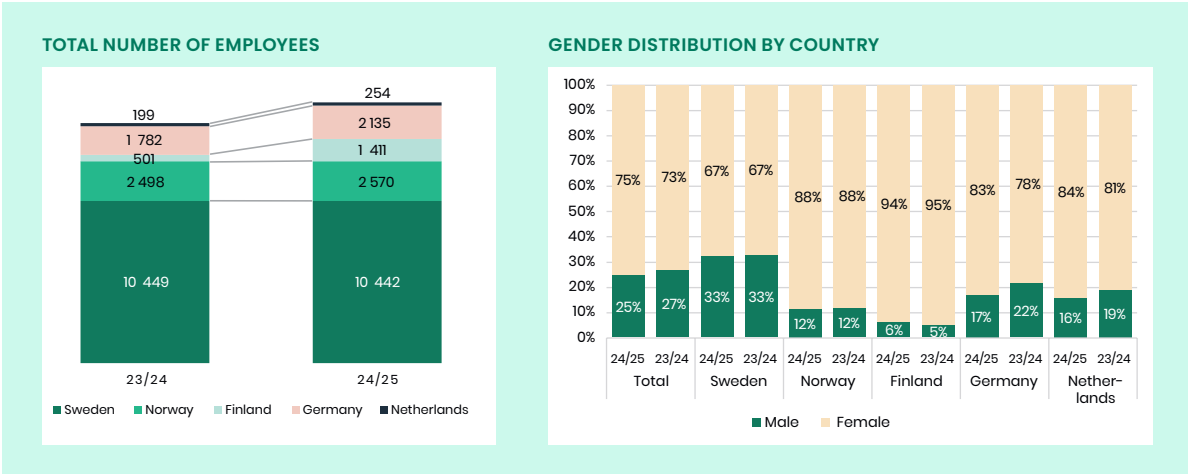
EMPLOYEES ENTITLED TO TAKE FAMILY-RELATED LEAVE

(in number of employees)	2024/25	2023/24
Employees entitled to take family-related leave*	23,527	21,032
Percentage of employees entitled to take family-related leave*	100%	–
Percentage of employees who took family-related leave	13%	–
By gender		
Men	13%	–
Women	13%	–
Other/not disclosed	0%	–

*KPIs only include employees in countries with more than 5 percent of the total number of employees.

Incidents, complaints and severe human rights impacts **S1-17**

In 2024-25, AcadeMedia received 91 submissions via its whistleblower channel, of which 15 were validated. These cases were handled internally in line with the Whistleblower Policy. All cases have been closed after being dealt with by the internal function responsible, in co-operation with the individuals concerned (see G1-1, page 64). No severe human rights incidents occurred in the reporting year, and as a result no fines, penalties or compensation were paid in connection with severe human rights incidents.



S3 och S4 Affected communities and end-users – Entity-specific: Education

Material impacts, risks and opportunities, and their interaction with strategy and business model

S3.SBM-3, S4.SBM-3

AcadeMedia provides education for children, students and adults, operating across multiple units in Europe. With nearly 24,000 employees, our intention is to be a driver of positive change through education. Our work is guided by national curricula and the AcadeMedia Strategic Roadmap. Our operations directly impact approximately 210,000 children, students and adults through our preschools, compulsory schools, upper secondary schools and adult education programmes in seven North European countries.

Ensuring fair assessment is a priority, and AcadeMedia takes responsibility for supporting students in achieving their educational goals. Potential negative impacts include grading inconsistencies, lack of child and student well-being and inadequate learning environments. AcadeMedia focuses actively on ensuring accurate grading and preventing discrepancies between final grades and national test results. We also seek to develop and ensure stimulating learning environments and to promote the health and well-being of children and students

AcadeMedia takes the view that the importance of education to both society and the individual student falls within the scope of ESRS S3 and S4 (which deal with social responsibility disclosures), as these encompass both society and the end-user, in this case children, students and adult participants.

The AcadeMedia Model

AcadeMedia's quality assurance system serves to underpin educational excellence. AcadeMedia defines quality as to the extent to which opportunities are created that are great enough to enable the goals set to be achieved. As a result, AcadeMedia's quality model is structured into structural quality, process quality and quality of performance. We maintain a structured and conscious focus on our critical conditions and processes and our KPIs, and we systematically monitor how they develop over time within the scope of our quality management framework. In this way, the AcadeMedia Model provides strategic guidance in enabling strong results to be achieved.

Employee development is prioritized, with initiatives to attract more teachers and focus on collegial learning in order to improve the educational process. Significant investments are made in school and preschool development to focus on critical improvements. Education generates an estimated SEK 16.7 billion in revenue (see Note G2).

Maintaining high educational standards is key to AcadeMedia's impact on society. Negative impacts such as grade inflation may affect university admissions, necessitating adjustments. Inadequate preventive measures may lead to higher operational costs.

AcadeMedia operates across four educational segments in multiple European countries. The Preschool segment is included in international key performance indicators (KPIs), while other segments primarily operate in Sweden. Ensuring inclusive learning environments is crucial, with school principals and health teams addressing student needs. AcadeMedia recognises that children are considered particularly vulnerable and so require particular attention. Against that background, the AcadeMedia organisation is operated with particular care focused on its end-users.

Policies for affected communities and end-users

S3-1, S4-1

AcadeMedia's Roadmap 2030 (see G1-1) and Code of Conduct have been produced in line with the UN's



Sustainable Development Goal 4 for inclusive, quality education. We also comply with international frameworks such as the UN Global Compact, the OECD Guidelines, and human rights conventions, securing responsible business conduct, labour rights and anti-corruption measures.

AcadeMedia operates under national education acts and curricula, adapting to regional variations. Compliance with human rights laws, including the UN Convention on the Rights of the Child (UNCRC), underpins the Company's commitment to educational fairness and equality. AcadeMedia operates across multiple European countries, with the result that the Company's activities are bound by national laws. For example, Sweden's Education Act mandates equal educational opportunities and prohibits discrimination, while Germany's Basic Law guarantees universal access to education. Similarly, Finland's constitution ensures free basic education, the Netherlands enshrines equal educational opportunities in its legal framework and Norway's Education Act promotes inclusive education with a strong focus on equality and student welfare. To comply with these various legal framework, we have to continuously monitor and adapt our educational approach. AcadeMedia has a quality system in place to ensure excellence in every educational programme we offer and to ensure compliance with applicable regulations and standards. AcadeMedia's employees are our most valuable asset, and meeting future competence needs involves not only recruitment but also supporting the growth and development of existing staff (see S-1). AcadeMedia actively engages in encouraging more people to enter the teaching profession and has long worked on fair assessment and grading practices.

We make significant investments in development work at AcadeMedia's preschools and schools, allowing them to focus on areas they identify as most important. By delivering strong educational outcomes for children, students and adult education participants, AcadeMedia strengthens its contribution to society and overall attractiveness.

To mitigate grade inflation, AcadeMedia systematically monitors grading practices, conducts external reviews and takes actions to ensure quality control. Addressing grading inconsistencies remains a priority in upholding academic standards and credibility.

We systematically assess the effectiveness of our dialogue with students, parents and other stakeholders in accordance with the framework established by the Education Act, and seek to ensure full compliance with its

requirements. Issues raised in the educational environment are continuously tracked and monitored through collaboration with student and children's representatives, reinforcing accountability. AcadeMedia adheres to the standards set by Sweden's Schools Inspectorate, undergoing regular inspections to ensure compliance and to have performance outcomes assessed. By aligning its operations with anti-discrimination legislation, the organisation ensures that matters concerning equity and inclusion are effectively addressed. Stakeholder contact and dialogue are critical, with regular input from students, parents and guardians via meetings, surveys and consultations. Collaboration with school authorities and research bodies assures compliance with legal and ethical standards. In addition, we have support mechanisms in place for students with additional needs. AcadeMedia continuously assesses its ability to adapt educational environments to diverse student needs, maintaining compliance with EU and UN guidelines on human rights.

We operate in four different segments in several European countries. However, the preschool segment is the only one sufficiently large to be included in global key performance indicators (KPIs). The remaining segments primarily operate within Sweden.

Procedures for liaising with affected communities and end-users regarding impacts S3-2, S4-2

Swedish authorities, for example, assess and investigate AcadeMedia's operations and their compliance with governing documents. Through these processes, AcadeMedia's impact on society is assured. The Schools Inspectorate ensures adherence to legal and quality standards, while the National Agency for Higher Education aligns vocational education with labour market needs.

Direct engagement with students, parents and staff ensures a participatory approach to educational quality. Surveys, meetings and collaborations with school boards facilitate dialogue and decision-making. In addition to these direct contacts, evidence from research is also used to develop teaching.

AcadeMedia's governance structure places operational responsibility at segment level, with each provider ensuring legal compliance. AcadeMedia uses both proxies and regular assessments to provide information about the quality of its operations. This includes, for example, self-assessments, collegial reviews of teaching, and internal audits to ensure that all units comply with legal

requirements. Quality assurance mechanisms, such as grading analysis and external audits, help to assure transparency and accountability. Findings are summarised in AcadeMedia's annual quality report.

To promote transparency and trust, we employ a variety of decision-making processes. This ensures that stakeholders' views are taken into account regarding strategically important issues. Direct feedback is facilitated through performance appraisals, parent-teacher meetings and student councils. Benchmarks and key performance indicators (KPIs) guide the way to continuous improvement.

Annual surveys enable us to assess student well-being, with vulnerable students receiving dedicated support. AcadeMedia complies with social legislation and the Education Act, in order to be able to provide a safe learning environment. A whistleblower mechanism allows concerns to be raised without fear of retaliation.

Processes to remediate negative impacts and channels for end-users to raise concerns S4-3

AcadeMedia systematically evaluates potential negative impacts and takes remedial actions. Fair grading is a key focus, addressing variations across educational institutions. Student well-being concerns are managed in line with established health protocols. A structured complaint management system ensures transparency. Teachers handle classroom issues, while principals address issues escalated to management level. Student health teams support student well-being and a whistleblower mechanism ensures that serious concerns can be raised safely. AcadeMedia tracks and monitors complaints to ensure timely resolution. Collaboration with student representatives strengthens accountability. Regular inspections by the Schools Inspectorate ensure compliance with educational standards and anti-discrimination policies.

The assessment of children's and students' trust is grounded in students' perception of safety, as, in AcadeMedia's view, it is a key indicator of trust in its processes and our learning environment in general (see S4-5).

Taking actions on material impacts on affected communities and end-users, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S3-4, S4-4

At AcadeMedia, we have the opportunity to equip children and students with knowledge for the future through use of a quality system which ensures that we approach this correctly.

We assess our impact through KPIs, as described in our annual quality report. Via our comprehensive quality management model we can support continuous improvement, appropriate resource allocation and strategic planning. We have allocated resources to managing material impacts by leveraging our quality management model and our development department, the AcadeMedia Academy, and through continuously evolving and improving our schools. Our quality management model enables us to gain an overview of investments in personnel, budgets and processes dedicated to monitoring and improving quality and sustainability.

Functions at the AcadeMedia Academy include resources for skills development and development projects linked to teaching programmes. We also participate in research projects related to our core business, education. Through these initiatives, at both overarching and operational levels, we can demonstrate how we work strategically to manage material impacts effectively on behalf of our stakeholders. The following examples illustrate how we combine targeted interventions via a structured framework to address challenges effectively and engender sustainable improvements:

Measures Against Grade Inflation (Educational Initiatives with Karlstad University):

Accurate grading is a priority issue, and we strive to ensure that final grades correlate with national test results. AcadeMedia collaborates with Karlstad University in training teachers in assessment and grading practices.

Systematic work within the scope of the quality management model:

Through our quality management model, we conduct systematic assessments to identify areas for improvement. Academedia has an established student health organisation, involving several different professions dedicated to support our schools in work at both day-to-day and strategic levels to provide the best possible learning conditions for every child and student.

AcadeMedia also focuses on increasing transparency, for example via additional support services for children and students and via targeted interventions at certain units. These measures are also assessed in relation to the national policy documents.

AcadeMedia's goal is to ensure necessary and positive changes for individuals by providing improved quality of life

through education as our core business. At the same time, we recognise that failure in this endeavour poses a potential reputational risk, especially regarding stakeholder trust and public perception.

Key performance indicators and survey findings are regularly monitored at several levels of the organisation. AcadeMedia's engages with affected communities, for example, with regard to grading, as well as via external reviews and serving in a consultative role on various issues. By evaluating our success in these areas, we can also assess the effectiveness of our community relations. The grading issue offers a valuable insight in how our operations affect communities, especially when grading is compared with results, for example, from national tests. External reviews of grading and/or reporting, for example, provide an unbiased and transparent assessment. When AcadeMedia serves in a consultative role, it can help us assess the effectiveness of our community engagements as a mechanism for broader consultation.

Metrics and targets S3-5, S4-5

AcadeMedia uses both proxies and regular assessments to provide information about the quality of its operations. This includes, for example, self-assessments, collegial reviews of teaching, and internal audits to ensure that all units comply with legal requirements. Annual surveys and regular individual discussions provide a channel for feedback from students and guardians, forming the basis for KPIs and performance tracking at various levels. National benchmarks, which are presented once a year, allow for ongoing performance comparisons. No quantitative targets are currently set.

Impacts on affected communities and end-users are regularly assessed at the management levels concerned. Responsibilities are embedded in the work of operational staffs, with day-to-day policy oversight, supported by structured engagement, regular dialogue and accessible grievance channels. Processes ensure that we focus on material social impacts in line with strategic and industry priorities.

AcadeMedia evaluates its KPIs systematically over time and by reference to national benchmarks. The metrics presented in the next section aid us in assessing the effectiveness of our quality management model and of our day-to-day operations. Most KPIs are publicly available as published by the respective public authority or company. Certain indicators are developed in house, as indicated in the

"Source" column. KPIs marked with an asterisk (*) represent preliminary figures generated in house. The equivalent official KPIs will be published by the authority responsible later in the autumn/winter.

In the case of our preschools in Norway, the national 2024/25 parent survey indicates that AcadeMedia's preschools are on par with the national average on the overall question of satisfaction with the child's preschool (4.5 compared with 4.5). Surveys have also been conducted in the German preschool business, but the response rates this year did not reach sufficient levels for a reliable result to be established, hence the overall international KPIs do not apply. As a result, overall international KPIs are not applicable (*marked "I" in the table*).

AcadeMedia's 2024/25 quality results show positive developments overall across the preschool, compulsory schools, upper secondary schools and adult education segments. In the Preschool segment, the overall score was 5.2 (on an eight-point scale), a slight increase from last year. The highest scores were in the areas of language



Picture taken at Touhula, Iloja, Finland

and communication and play/creativity, while maths and science/technology scored slightly lower. Parent surveys showed very high satisfaction, particularly regarding children's influence, safety and educational quality, with 86 percent willing to recommend their child's preschool. At compulsory schools, grade results remain above the national average despite a slight decline: 79.9 percent of students achieved passing grades in all subjects, with 90 percent qualifying for upper secondary school.

Merit values stayed strong at 242.3, compared to the national figure of 227.6. Survey findings highlighted student and parent perceptions of safety being good (79 and 82 percent, respectively), though calm learning environment and classroom discipline remain weaker. At upper secondary schools, the share of students graduating rose to 89.2 percent, with higher rates in university entrance programmes than in vocational programmes. Average grade points remained at 14.0, showing clear gender differences.

Student surveys again emphasized safety (85 percent), though satisfaction with calm learning environment and discipline was lower (63 percent). 57 percent said that they would recommend their school. In adult education, results varied: within Swedish for Immigrants (SFI), 83 percent passed, compared to the national average of 92.8 percent, but student satisfaction was relatively high (81 percent).

In basic adult education, 85.4 percent achieved passing grades, slightly above the national average, with higher outcomes for classroom learning than distance education. In upper secondary adult education, 80 percent achieved a passing grade, slightly below the national average, though students reported very high satisfaction (87 percent). Within vocational higher education (YH) programmes, 64 percent passed – unchanged from last year – with higher outcomes in campus-based studies than from distance learning. Six months after graduation, 76 percent of students were employed, with 65 percent affirming that their work matched their education. YH students continued to indicate high satisfaction. 85 percent stated that they were satisfied with their programmes. Overall, AcadeMedia maintains results above or close to national averages, with strong satisfaction among students and guardians, though challenges remain in calm learning environment, distance education outcomes and completion rates in higher vocational education.

KPI/Key performance indicator	Part of AcadeMedia	Sub-topic	AcadeMedia 24/25	AcadeMedia 23/24	National average 23/24	AcadeMedia 22/23	National average 22/23	Source
Goal attainment vs curriculum	Preschool Sweden	Education	5.2	5.0	n.a.	n.a.	n.a.	Internal
	Preschool International (I)	Education	n.a.	n.a.	n.a.	n.a.	n.a.	
Percentage with lowest passing grade (A–E) in all subjectss	Compulsory School Sweden	Education/ grading	79.9%*	81.7%	71.9%	80.3%	73.2%	Swedish National Agency for Education
Percentage eligible for upper secondary school	Compulsory School Sweden	Education/ grading	90.0%*	90.6%	83.7%	90.2%	85.2%	Swedish National Agency for Education
Percentage with diploma (based on students with "leaving certificate")	Upper Secondary School Sweden	Education/ grading	89.2%*	88.1%	90.7%	88.2%	90.7%	Swedish National Agency for Education
Percentage with passing grade	Basic Adult Education	Education/ grading	85.4%	85.1%	84.4%	85.4%	85.1%	Internal
	Upper Secondary School for Adults		80.0%	81.4%	86.9%	82.7%	86.9%	Internal (full year 2024)
	Swedish for Immigrants		83.0%	86.8%	93.9%	89.6%	93.8%	Internal (full year 2024)
Percentage in jobs matching course	Higher Vocational Education	Education	65%	72%	n.a.	77%	66%	Internal (full year 2024)
Percentage of pupils who obtained a higher grade than they achieved in national tests	Compulsory School Sweden	Grading	17.0%*	19.4%	22.1%	19.4%	20.6%	Swedish National Agency for Education
	Upper Secondary School Sweden		21.5%*	23.1%	23.8%	24.6%	24.7%	Swedish National Agency for Education
High perception of safety at school – guardiansl	Preschool Sweden	Student health	93%	92%	n.a.	n.a.	n.a.	Origo
	Compulsory School Sweden		82%	81%	n.a.	n.a.	n.a.	Origo
	Preschool international		n.a.	n.a.	n.a.	n.a.	n.a.	
High perception of safety at school – studentsl	Compulsory School Sweden	Student health	79%	75%	n.a.	n.a.	n.a.	Origo
	Upper Secondary School Sweden		85%	85%	n.a.	n.a.	n.a.	Origo
Recommendation level – guardians/students/ adult education participants	Preschool Sweden	Education	86%	83%	n.a.	n.a.	n.a.	Origo
	Preschool international		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Complusory School. Sweden (students)		59%	52%	n.a.	n.a.	n.a.	Origo
	Compulsory School Sweden (guardians)		74%	70%	n.a.	n.a.	n.a.	Origo
	Upper Secondary School Sweden		57%	53%	n.a.	n.a.	n.a.	Origo
	Adult Education.		84%	n.a.	n.a.	n.a.	n.a.	Internal



GOVERNANCE DISCLOSURES

G1 Business conduct

Within the Business conduct thematic standard, the following two areas have been identified as material at Academia Media,

- Corruption and bribery
- Whistleblower protection

Business ethics policies and corporate culture G1-1

Compliance with applicable legislation and international frameworks for ethical business practices is a priority. This is not just about legal and financial risks, but also about ensuring long-term legitimacy and trust on the part of our stakeholders.

At the core of Academia Media's ethical framework is Academia Media's Code of Conduct, which provides guidance to employees regarding their ethical conduct and their interactions with both colleagues and external stakeholders.

The Code of Conduct training programme plays a vital role in preventing bribery, corruption and other forms of misconduct, reinforcing a culture of integrity and encouraging individuals to raise concerns where necessary. The programme is complemented by whistleblower protection training, IT security training and, where relevant, procurement and anti-corruption training.

Fostering a corporate culture that actively safeguards employees and other stakeholders from potential breaches of human rights prevents instances of corruption, and ensures the protection of whistleblowers, is vital. This commitment is essential not only from a legal and regulatory standpoint but also to secure Academia Media's licence to operate and underpin Academia Media's internal social strategy. It is also essential to our long-term success. As an influential organisation with growing responsibilities, transparent and responsible payment practices form an essential part of the standards of business conduct to which

Academia Media is committed. We choose to assess our efforts via close monitoring of whistleblowing activity.

Academia Media creates, develops, promotes and evaluates its corporate culture via a number of platforms designed to promote open dialogue, collaboration and a shared sense of purpose. These include:

- Company-wide
 - **Leadership forums:** Regular leadership meetings to align strategic priorities and reinforce Academia Media's core values.
 - **Roadmap 2030:** Our long-term framework for sustainability, embedding innovation and responsibility into our organisational culture.
 - **Employee surveys:** Conducted regularly to gauge satisfaction, engagement and alignment with Academia Media's cultural values.
 - **International exchanges:** Inter-country collaboration initiatives aimed at promoting diversity, inclusivity and global teamwork.
- Local initiatives
 - **Leaders for Leaders forum:** A leadership initiative for those leading other leaders, promoting trust, collaboration and effective implementation of business strategies.
 - **Mentorship programmes:** Facilitating knowledge-sharing, professional development and collaboration across the organisation.

Initiatives such as these help us to continuously consolidate a culture of ethical behaviour, inclusiveness and shared responsibility. This also ensures that, by the way we work, we advance not only our educational mission but also our broader business objectives.

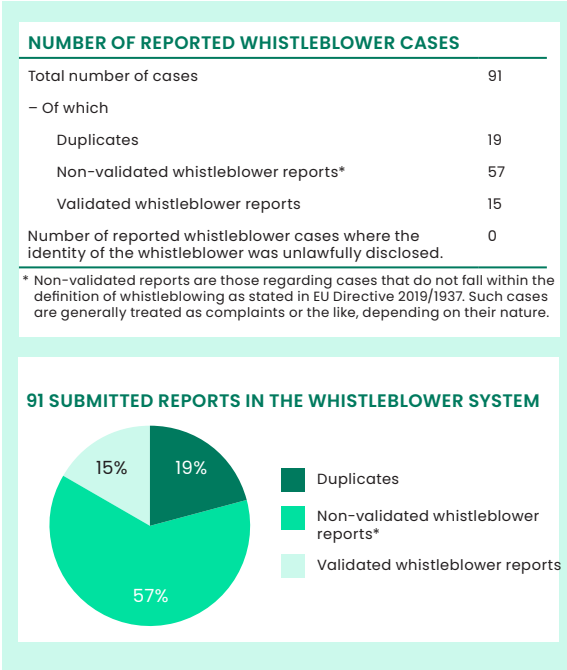
Business ethics policies and corporate culture Protection of whistleblowers G1-1

Academia Media's Swedish Whistleblower Policy has been in place since 2013. It was revised into a Group-wide version in 2024. In order to protect the person providing information and offer security in the process, several safe channels may be used to report misconduct in the Group. The whistleblower function in Sweden is managed by an independent external party. Reports can be submitted via an external system, by letter or by phone (24/7). All incoming reports are dealt with by the independent external party within 24 hours of the report being received. An initial assessment of the report is made and submitted to the Academia Media Whistleblower Committee within two

business days. Unless a country has expressed a shorter deadline in advance, whistleblowers must in all cases receive confirmation of receipt of the report within seven days. Feedback on any action taken then has to be given within three months of the report being received. Either the whistleblower case is dealt with as decided by the committee – depending on the nature of the case – or as an HR case, where it is not found to be validated but investigation is still regarded as justified.

Metrics and targets

Figures for whistleblower protection are reported according to their nature. Group-wide, 91 cases were reported, 72 of which were unique. Of the 72 unique cases, 15 met the validation criteria, meaning that actions were taken in accordance with Academia Media's internal procedures (see above). There were no cases in which the whistleblower's identity was unlawfully disclosed. Reports that are not validated are those that do not fall within the definition of whistleblowing under Directive (EU) 2019/1937. Such reports are generally treated as complaints or the like, depending on their nature.



Prevention and detection of corruption and bribery and confirmed cases of corruption and bribery G1-3, G1-4

At Academia Media, we aim to promote a highly ethical corporate culture throughout the organisation. For example, we are preparing to launch a comprehensive training program aimed at implementing and embedding the basic guidelines drawn from the Code of Conduct. This initiative is designed to ensure that all our employees, irrespective of role or function, understand how they are expected to behave and are familiar with the ethical standards that underpin how the organisation operates.

Academia Media's Code of Conduct includes explicit obligations that prohibit all forms of corruption, bribery and improper influence. As part of our planned training programme, these topics are addressed to ensure that employees exposed to particularly delicate situations can identify, avoid and report corrupt practices in line with policies and legal requirements. As part of this assessment, data on participation will be compiled regularly and evaluated to ensure Group-wide coverage. This proactive approach helps us to uphold the Group's zero-tolerance stance on corruption and bribery.

Metrics and targets

In addition to the Group's governance structures and procedures for tracking, monitoring and preventing corruption and bribery, routines are also in place to monitor ongoing or potential legal proceedings. This includes the compilation and monitoring of data related to convictions and fines for corruption and bribery offences. In 2024-25, the Group recorded 0 (0) convictions for breaches of anti-corruption and anti-bribery laws. No fines were paid in relation to such breaches during the year.

The data reported on convictions and fines have not been externally validated, as such validation is not deemed necessary for the sustainability statement. As there were no relevant court cases in 2024-25, no specific actions were required or taken to address breaches of anti-corruption and anti-bribery policies or procedures.

OTHER INFORMATION

REFERENCE TABLE BY PAGE

Data point	Disclosure requirements	Reference
General disclosures (ESRS2)		
BP-1	General basis for preparation	43
BP-2	Disclosures in relation to specific circumstances	43
GOV-1, GI.GOV-1	The role of the administrative, management and supervisory bodies	43
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	44
GOV-3	Integration of sustainability-related performance in incentive schemes	38, 44, 78
EI.GOV-3	Integration of sustainability-related performance in incentive schemes	44
GOV-4	Statement on sustainability due diligence	44
GOV-5	Risk management and internal controls over sustainability reporting	44
SBM-1	Strategy, business model and value chain	44, 45
SBM-2	Interests and views of stakeholders	45, 46
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	48, 49, 51, 57, 61
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	46, 47, 48
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	48
MDR-P	Policies adopted to manage material sustainability matters	48, 51, 57, 61, 64
MDR-A	Actions and resources in relation to material sustainability matters	48, 51, 57, 61, 64
MDR-M	Metrics in relation to material sustainability matters	49, 51, 52, 59, 60, 63, 64
MDR-T	Tracking effectiveness of policies and actions through targets	49, 51, 52, 59, 60, 62, 63, 64
EI.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	47, 48
E2-E5, IRO-1	Description of the process for identifying and assessing the impacts, risks and opportunities of other ESRS in environmental disclosures	47
GI.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	48
Environmental disclosures - Climate mitigation (E1)		
E1.SBM-3	Strategy and Business Model	51
E1-1	Transition plan for climate change mitigation	51
E1-2	Policies related to climate change mitigation and adaptation	51
E1-3	Actions and resources related to climate change mitigation	51
E1-4	Targets related to climate change mitigation and adaptation	51
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	52, 53
EUTR	The EU taxonomy	53-56
Social disclosure - Own workforce (S1)		
S1.SBM-3	Strategy and Business Model	57
S1-1	Policies related to own workforce	57

Data point	Disclosure requirements	Reference
SI-2	Processes for engaging with own workforce and workers' representatives about impacts	57
SI-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	57
SI-4	Taking actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	58
SI-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	59
SI-6	Characteristics of the undertaking's employees	59
SI-8	Collective bargaining coverage and social dialogue	60
SI-9	Diversity metrics	59
SI-10	Adequate wages	60
SI-11	Social protection	60
SI-15	Work-life balance metrics	60
SI-16	Remuneration metrics (pay gap and total remuneration) - Only year-end reporting	59
SI-17	Incidents, complaints and severe human rights impacts - general	60
Social disclosures - Affected communities and end-users - Entity-specific: Education (S3 & S4)		
S3.SBM-3	Strategy and Business Model	61
S4.SBM-3	Strategy and Business Model	61
S3-1	Policies related to affected communities	61
S3-2	Processes for engaging with affected communities about impacts	61
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	62
S3-4	Taking actions on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities, and effectiveness of those actions	62
S3-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	62, 63
S4-1	Policies related to consumers and end-users	61
S4-2	Processes for engaging with consumers and end-users about impacts	61
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	62
S4-4	Taking actions on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	62
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	62, 63
Governance disclosures (G1)		
GI-1	Business conduct policies and corporate culture	43
GI-3	Prevention and detection of corruption and bribery	64
GI-4	Confirmed incidents of corruption or bribery	64
GI-1	Whistleblower	57, 64

LIST OF DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirements		Data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Report/section	Page
General disclosures								
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x				Management's review	38, 43, 44
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent		x			Management's review	43
ESRS 2 GOV-4	30	Statement on due diligence	x				Statement on due diligence	44
Environmental disclosures								
ESRS EI-1	14	Transition plan to reach climate neutrality by 2050			x		Climate change mitigation	51
ESRS EI-4	34	GHG emissions reduction targets	x	x	x		Climate change mitigation	51
ESRS EI-6	44	Gross Scopes 1, 2 and 3 and total GHG emissions	x	x	x		Climate change mitigation	52
ESRS EI-6	53-55	Gross GHG emissions intensity	x	x	x		Climate change mitigation	52
Social disclosures								
ESRS SI-1	20	Human rights policy commitments	x				Own workforce	57
ESRS SI-3	32 (c)	Grievance/complaints handling mechanisms	x				Own workforce	57
ESRS SI-16	97 (a)	Unadjusted gender pay gap	x		x		Own workforce	59
ESRS SI-16	97 (b)	Excessive CEO pay ratio	x				Own workforce	59
ESRS SI-17	103 (a)	Incidents of discrimination	x				Own workforce	60
ESRS S4-1	16	Policies related to consumers and end-users	x				Consumers and end-users	61
ESRS S4-1	17	Non-compliance with UN's Guiding Principles on Business and Human Rights and OECD guidelines	x	x			Consumers and end-users	61
ESRS S4-4	35	Human rights issues and incidents	x				Consumers and end-users	62
Governance disclosures								
ESRS GI-1	10 (b)	United Nations Convention against Corruption	x				Business conduct	64
ESRS GI-1	10 (d)	Whistleblower protection	x				Business conduct	64
ESRS GI-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x	x			Business conduct	64
ESRS GI-4	24 (b)	Anti-corruption and anti-bribery standards	x				Business conduct	64

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant.



Drottning Blankas Gymnasieskola, Lund.

Financial statements

Consolidated accounts	68
Parent Company accounts	90
Signatures	98
Audit Report	99
The auditor’s examination of the corporate governance statement	103
Auditor’s limited assurance report of AcadeMedia AB (publ)’s statutory sustainability statement	104

Contents

Group

Consolidated income statement and Consolidated statement of other comprehensive income.....	68
Consolidated statement of financial position.....	69
Consolidated statement of changes in equity.....	70
Consolidated cash flow statement.....	70

Notes to the Consolidated accounts

G1: General information, accounting and valuation policies.....	71
G2: Segment reporting.....	75
G3: Revenue from contracts with customers.....	76
G4: Fees to auditors.....	77
G5: Personnel expenses.....	77
G6: Pensions.....	79
G7: State subsidies.....	80
G8: Depreciation/amortisation.....	80
G9: Items affecting comparability.....	80
G10: Financial income.....	80
G11: Financial expenses.....	80
G12: Taxes.....	81
G13: Earnings per share.....	82
G14: Business combinations.....	82
G15: Non-current intangible assets.....	83
G16: Impairment testing.....	83
G17: Property, plant and equipment.....	84
G18: Right-of-use assets.....	84
G19: Shares in associated companies.....	85
G20: Inventories.....	85
G21: Accounts receivable.....	85
G22: Prepaid expenses and accrued income.....	85
G23: Cash and cash equivalents.....	85
G24: Equity.....	85
G25: Other provisions.....	86

G26: Accrued expenses and deferred income.....	86
G27: Financial risk and management of capital risk.....	86
G28: Liabilities.....	87
G29: Pledged assets and contingent liabilities and commitments.....	88
G30: Disclosures regarding the Group's financial instruments.....	88
G31: Related-party transactions.....	88
G32: Effects of IFRS 16 Leases.....	89
G33: Significant events after the end of the financial year.....	89

Parent Company

Parent Company income statement and Parent Company statement of comprehensive income.....	90
Parent Company balance sheet.....	91
Parent Company statement of changes in equity.....	92
Parent Company cash flow statement.....	92

Notes to the Parent Company accounts

P1: Significant accounting policies.....	93
P2: Intra-Group transactions.....	93
P3: Salaries and other remuneration.....	93
P4: Fees to auditors.....	93
P5: Interest income and similar profit/loss items.....	93
P6: Interest expense and similar profit/ loss items.....	93
P7: Taxes.....	93
P8: Shares in subsidiaries.....	94
P9: Equity.....	97
P10: Interest-bearing liabilities.....	97
P11: Post balance sheet events.....	97
P12: Dividend proposal.....	97

Consolidated income statement and Consolidated statement of other comprehensive income

CONSOLIDATED INCOME STATEMENT

(SEK m.)	NOTE	2024/25	2023/24
Net sales	G2, G3, G7	19,021	17,332
Cost of services sold		-1,656	-1,523
Other external expenses	G4, G18	-1,790	-1,731
Personnel expenses	G5, G6, G7	-11,442	-10,408
Depreciation/amortisation	G8	-2,353	-2,159
Result from investments in associated companies	G19	0	-4
Items affecting comparability	G9	-27	-17
OPERATING PROFIT	G2	1,752	1,490
Financial income	G10	39	22
Financial expenses	G11	-749	-687
PRE-TAX PROFIT		1,042	825
Taxes	G12	-221	-193
PROFIT FOR THE YEAR		821	632
Parent Company shareholders – share of profit for the year		821	632
Basic earnings per ordinary share (SEK)	G13	8.14	6.06
Diluted earnings per ordinary share (SEK)	G13	8.14	6.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m.)	NOTE	2024/25	2023/24
PROFIT FOR THE YEAR		821	632
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit/loss			
Actuarial gains and losses	G6	20	-41
Deferred tax relating to actuarial gains and losses	G12	-4	9
Items that may be reclassified to profit/loss			
Translation differences		-41	-17
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-25	-49
COMPREHENSIVE INCOME FOR THE YEAR		796	584
Parent Company shareholders – share of comprehensive income for the year		796	584

Consolidated statement of financial position

ASSETS

(SEK M.)	NOTE	30 JUNE 2025	30 JUNE 2024
NON-CURRENT ASSETS			
Non-current intangible assets			
Goodwill	G14, G15, G16	7,390	7,232
Brands	G15	353	369
Other non-current intangible assets	G15	24	26
		7,767	7,627
Property, plant and equipment			
Buildings	G17, G29	1,173	1,108
Equipment	G17	412	425
Expenditure on improvements to leasehold property	G17	674	646
		2,259	2,179
Right-of-use assets	G18	9,981	10,474
Non-current financial assets			
Shares in associated companies	G19	32	30
Non-current receivables		24	24
Deferred tax assets	G12	121	116
		177	170
TOTAL NON-CURRENT ASSETS	G2	20,184	20,450
CURRENT ASSETS			
Inventories	G20	20	20
Accounts receivable	G21	330	343
Current tax assets		136	141
Other receivables		67	56
Prepaid expenses and accrued income	G22	502	404
Cash and cash equivalents	G23	777	1,316
TOTAL CURRENT ASSETS		1,831	2,279
TOTAL ASSETS	G32	22,015	22,729

EQUITY AND LIABILITIES

(SEK M.)	NOTE	30 JUNE 2025	30 JUNE 2024
EQUITY			
	G24		
Share capital		109	107
Other capital contributions		2,106	2,365
Translation reserves		-53	-12
Retained earnings including profit for the year		4,464	3,805
TOTAL EQUITY		6,626	6,265
NON-CURRENT LIABILITIES			
Non-current liabilities to credit institutions	G27, G28, G30	1,188	1,666
Non-current lease liabilities	G27, G28, G30	9,012	9,408
Provision for pensions	G6	15	45
Other provisions	G25	123	196
Deferred tax liability	G12	175	160
Other non-current liabilities	G27, G28, G30	-	3
TOTAL NON-CURRENT LIABILITIES		10,513	11,477
CURRENT LIABILITIES			
Current liabilities to credit institutions	G27, G28, G30	315	446
Current lease liabilities	G27, G28, G30	1,593	1,574
Accounts payable	G27, G28	497	504
Current tax liability		37	23
Other liabilities		189	173
Accrued expenses and deferred income	G25, G26	2,243	2,266
TOTAL CURRENT LIABILITIES		4,876	4,987
TOTAL EQUITY AND LIABILITIES	G24, G31, G32	22,015	22,729

Consolidated statement of changes in equity

(SEK M.)	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY				
	Share capital (Note G24)	Other capital contributed (Note G24)	Translation reserve (Note G24)	Retained earnings (Note G24)	Total equity (Note G24)
OPENING BALANCE, 1 JULY 2023	106	2,634	5	3,390	6,134
Profit for the year	–	–	–	632	632
Other comprehensive income	–	–	–17	–32	–49
Comprehensive income for the year	–	–	–17	601	584
Transactions with owners					
Warrants*	–	0	–	–	0
Redemption of shares	–4	–262	–	–	–266
Bonus issue	5	–5	–	–	0
Issue costs	–	–2	–	–	–2
Tax on issue costs	–	0	–	–	0
Convertibles	0	0	–	–	0
Dividend paid	–	–	–	–185	–185
Share-matching plan*	–	0	–	–	0
TOTAL TRANSACTIONS WITH OWNERS	1	–269	–	–185	–453
OPENING BALANCE, 1 JULY 2024	107	2,365	–12	3,805	6,265
Profit for the year	–	–	–	821	821
Other comprehensive income	–	–	–41	15	–25
Comprehensive income for the year	–	–	–41	836	796
Transactions with owners					
Warrants*	0	24	–	–	24
Redemption of shares	–3	–278	–	–	–281
Bonus issue	4	–4	–	–	0
Issue costs	–	–1	–	–	–1
Tax on issue costs	–	0	–	–	0
Dividend paid	–	–	–	–178	–178
Share-matching plan*	–	0	–	–	0
TOTAL TRANSACTIONS WITH OWNERS	2	–259	–	–178	–435
CLOSING BALANCE, 30 JUNE 2025	109	2,106	–53	4,464	6,626

AcadeMedia has no non-controlling interests.

Equity is attributable in its entirety to the shareholders of the Parent Company.

*For more on the Group's share matching plan and warrant programme see Note G5.

Consolidated cash flow statement

(SEK M.)	NOTE	2024/25	2023/24
Operating activities			
Operating profit		1,752	1,490
Adjustment for non-cash items			
Depreciation/amortisation of non-current assets	G8	2,353	2,159
Changes in provisions		–30	–4
Capital gain on disposal of non-current assets		0	0
Tax paid		–273	–255
Cash flow from operating activities before changes in working capital		3,802	3,391
Cash flow from changes in working capital			
Change in inventories		–1	3
Change in operating receivables		–92	23
Change in operating liabilities		33	87
CASH FLOW FROM OPERATING ACTIVITIES		3,742	3,505
Investing activities			
Acquisition of subsidiaries	G14	–333	–560
Investments in properties	G17	–54	–25
Investments in leasehold property	G17	–148	–120
Investments in equipment	G17	–129	–151
Investment in non-current intangible assets	G15	–10	–9
Sale of property, plant and equipment	G17	0	0
Investments in associated companies	G19	–3	–3
Investments in non-current financial assets		–1	–4
Sale of non-current financial assets		0	0
CASH FLOW FROM INVESTING ACTIVITIES		–678	–871
Financing activities			
Interest received		31	22
Interest paid*		–727	–671
Dividend paid		–178	–185
Redemption of shares		–282	–268
Warrants	G5, G24	25	0
Convertible loan		0	–20
Borrowing	G28	0	700
Amortisation of debt	G28	–558	–143
Amortisation of lease liability	G28	–1,897	–1,705
CASH FLOW FROM FINANCING ACTIVITIES		–3,585	–2,270
Cash flow for the year		–521	364
Cash and cash equivalents at beginning of year		1,316	967
Exchange-rate differences in cash and cash equivalents		–18	–15
CASH AND CASH EQUIVALENTS AT END OF YEAR	G23	777	1,316

*Interest payments relating to lease liability total SEK 628 million (568).

Notes to the Consolidated accounts

GI: General information, accounting and valuation policies

General information

The Company, AcadeMedia AB (publ), corp. reg. no. 556846-0231, is domiciled in Stockholm, Sweden. The head office address is Adolf Fredriks Kyrkogata 2, Box 213, SE-101 24 Stockholm, Sweden. The Company has been listed on Nasdaq Stockholm since 15 June 2016. AcadeMedia is an independent education provider with operations in Sweden, Finland, Norway, Germany and the Netherlands. Operations are divided into four business segments: Preschool & International, Compulsory Schools, Upper Secondary Schools and Adult Education. The segments are described in the Administration Report and in Note G2 to the Consolidated accounts.

The annual report and consolidated accounts for the financial year ending 30 June 2025, were approved for publication by the Board of Directors and the Chief Executive Officer on 22 October 2025 and will be presented for adoption at the Annual General Meeting on 26 November 2025.

Basis of preparation

Compliance with standards and laws

The consolidated accounts are prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the EU. The consolidated accounts are also prepared in accordance with Swedish law, through application of the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The accounting policies described below have been applied consistently in all periods, with the exception of the changes referred to in the section "Amended accounting policies".

Certain comparative figures have been reclassified to accord with the presentation of the financial statements for the current year.

Principles of valuation applied in preparation of the financial statements

Assets and liabilities are measured at historical cost, other than as regards certain financial assets and liabilities, which are measured at fair value. Financial assets and liabilities measured at fair value consist of any conditional purchase

consideration, together with plan assets within defined-benefit pension plans.

Functional currency and reporting currency

Items included in the financial statements of the various units in the Group are measured in the currency used in the financial environment where the company concerned has its primary operations (functional currency). In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and the Group's reporting currency. Unless otherwise indicated, amounts are in millions of Swedish kronor (SEK m.).

Classification of assets and liabilities

Non-current assets consist essentially of assets that are expected to be recovered or paid for more than twelve months after the balance sheet date. Current assets consist of amounts that are expected to be recovered or paid within twelve months of the balance sheet date. Non-current liabilities are amounts that the Group has an unconditional right to pay more than twelve months after the balance sheet date. If the Company does not have such a right, the liability amount is recognised as a current liability.

Changes in accounting policies and basis of calculation

New standards and interpretations adopted

The following amendments to standards have been adopted for the first time by the Group:

- Classification of liabilities and disclosure of loans with covenants (amendment to IAS 1)

The amendments referred to above had no impact on the period presented for comparison and had no material impact on the current period.

New standards and interpretations not yet adopted

New or amended IFRS that will not enter into force until the upcoming financial year or later have not been adopted early in the preparation of these financial statements. Such new standards and interpretations are not expected to have any material impact on the consolidated financial statements.

Principles of consolidation

The consolidated accounts cover the Parent Company AcadeMedia AB and its subsidiaries. The financial

statements for the Parent Company and subsidiaries that are included in the consolidated accounts refer to the same period and are prepared according to the same accounting policies.

Subsidiaries

Subsidiaries are all companies in which the Group has a controlling interest. The Group has a controlling interest in a company when the Group is exposed, or has the right, to a variable return from its holding in the company, and has the ability to affect the return through its influence over the company. Through AcadeMedia in Germany, the Group owns businesses that are legally structured as non-profit entities (gGmbH) under German law. In the cases where AcadeMedia has a controlling interest over the decisions that affect the return on investment and the right to a variable return from the holding, AcadeMedia has concluded that the Group has a controlling interest over those operations and they are therefore consolidated in accordance with IFRS 10.

Subsidiaries are included in the consolidated accounts as of the date that the controlling interest is transferred to the Group, and are consolidated until the date the controlling interest ceases. AcadeMedia has a 100 percent holding in all of its subsidiaries.

Associated companies

Associated companies are entities over which the Group has a significant, but not controlling, influence over the entity's operational and financial management, usually through shareholdings representing between 20 and 50 percent of the voting rights. From the date at which the significant influence is obtained, investments in associated companies are recognised in the consolidated accounts using the equity method of accounting.

According to this method, the Group's share of the associate's net profit or loss, including amortisation of any excess values, is recognised in the consolidated income statement.

Any difference at acquisition between the cost of the investment and the fair value of identifiable assets and liabilities is recognised using the same principles as for acquisitions of subsidiaries.

Translation of foreign currencies

Foreign currency transactions

Foreign currency transactions are translated to the functional currency at the exchange rate in effect on the transaction date. On the balance sheet date, monetary receivables and liabilities expressed in foreign currencies are translated at the exchange rate in effect on the balance sheet date. All exchange rate differences are recognised in the income statement. Exchange rate differences arising from operating items are recognised in operating profit as other operating income or other operating expenses, while exchange rate differences arising from financial assets and liabilities are recognised as financial income or financial expense.

Financial statements of foreign businesses

Assets and liabilities of foreign businesses are translated to SEK at the rate on the balance sheet date, while income and expense items are translated at an average rate for the year. All exchange rate differences arising in translation are recognised in other comprehensive income and aggregated in the translation reserve in equity. At divestment of a net investment in a foreign operation, the translation differences pertaining to the net investment are recognised through profit or loss.

Non-current intangible assets

Goodwill

Goodwill arising through business combinations is recognised under the heading of non-current intangible assets. Goodwill is allocated to the cash-generating units that are expected to benefit from the business combination where the goodwill item arose.

Goodwill is not amortised but is tested annually, or more often if there is any indication of impairment, in order to identify any impairment loss. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. Any impairment loss is recognised immediately as an expense in the income statement and is not reversed.

Brands

Brands obtained through acquisitions of subsidiaries are recognised as an intangible asset with a limited useful life. Brands are carried at cost less accumulated amortisation and accumulated impairment losses. The straight-line depreciation method is used.

	NUMBER OF YEARS
Brands	20–25 years

Development expenditure and other intangible assets

Development expenditure is recognised as an asset on the balance sheet when it is likely that the future economic benefits associated with the asset will flow to the entity, the cost of the asset can be measured reliably and AcadeMedia has control over the asset. Development expenditure that does not meet these criteria is expensed in the period in which it is incurred.

Other intangible assets consist of intangible assets separately acquired. Development expenditure and other intangible assets are carried at cost less amortisation and any impairment losses. Amortisation is applied on a straight-line basis over the estimated useful life of the asset. The useful life period is reviewed on every closing date and is adjusted as needed. The following useful life periods are applied:

	NUMBER OF YEARS
Other intangible assets	3–5 years

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and any impairment losses. Cost includes expenses that are directly attributable to acquisition of the asset.

Further items of expenditure are added to the asset's carrying amount or are recognised as a separate asset only when it is likely that future economic benefits associated with the asset will accrue to the Group and the asset's cost can be reliably measured. If the additional expenditure refers to replacement of a component, the carrying amount for the component replaced is removed from the balance sheet and is expensed. All other forms of repair and maintenance are recognised as an expense in the income statement during the period in which they arise.

Property, plant and equipment are removed from the balance sheet when divested or when they cannot be expected to add any economic benefit in the future. Any gain or loss is calculated as the difference between the consideration received and the carrying amount of the asset. Any gain or loss is recognised in the income statement in the accounting period in which the asset was divested, as Other operating expenses or Other operating income.

Property, plant and equipment are depreciated systematically over the estimated useful life of the asset. Investments

made in leased properties are normally depreciated over the term of the lease. The useful life period is reviewed on every closing date and is adjusted as needed. The straight-line depreciation method is used for all types of asset and is based on the useful life periods shown below.

	NUMBER OF YEARS
Buildings	25–30 years
Equipment	3–10 years
Expenditure on improvements to leasehold property	2–25 years

Impairment

Goodwill is tested annually for impairment or more frequently if there is any indication of loss of value. Property, plant and equipment and non-current intangible assets with a determinable useful life are tested when there is an indication that an asset has declined in value. The impairment test is performed by calculating the asset's recoverable amount. If the estimated recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount.

The recoverable amount is net realisable value or the asset's value in use in operations, whichever is the higher. A judgement is made regarding the recoverable amount per cash-generating unit. Previously recognised impairment losses are reversed if the recoverable amount is considered to exceed the carrying amount. However, the amount reversed cannot be greater than the carrying amount would have been if an impairment had not been recognised in earlier periods. Impairments of goodwill are not reversed.

Financial instruments

Accounts receivable and debt instruments issued are recognised when issued. Other financial assets and liabilities are recognised in the balance sheet when the Group becomes party to the contractual conditions of the instrument. A financial asset is removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred. Financial liabilities are removed from the balance sheet when the obligations have been discharged, cancelled or have otherwise ceased.

Financial assets and liabilities are measured initially at fair value plus transaction costs directly attributable to

the acquisition. Transaction costs attributable to financial assets and liabilities that are recognised at fair value via the income statement are expensed directly in the income statement.

Financial assets

At initial recognition, financial assets are classified as those that are recognised at fair value (either via other comprehensive income or via the income statement) and those that are recognised at amortised cost. Classification is made in line with the Group's business model for management of financial assets and the contractual conditions for the cash flows. The business model applied by AcadeMedia is above all "hold to collect", that is, financial assets are held in order to collect contractual cash flows. These cash flows consist solely of payment of nominal principal and interest (SPPI). AcadeMedia's financial assets are thus recognised essentially at amortised cost.

- Financial assets measured at amortised cost:* Assets in this category are measured at amortised cost by application of the effective interest method. Most of the Group's current assets are measured at amortised cost, including accounts receivable, cash/cash equivalents and other receivables, which are financial assets that are not derivatives and that have payment flows that are fixed or may be determined in advance. They are created when the Group provides cash to a counterparty, or supplies goods or services to a customer, without intending to convert the claim. AcadeMedia uses the forward-looking expected credit loss model to measure expected credit losses. In accordance with the rules of IFRS 9, the Group applies a simplified method for impairment testing of accounts receivable. In this method, the provision for expected credit losses is calculated on the basis of the risk of losses over the entire term of the receivable and is recognised when the receivable is initially recognised. For more information, see Note G21.
- Financial assets measured at fair value via the income statement:* Assets in this category are measured at fair value. Changes in fair value are recognised in the income statement when they arise. Transaction costs are expensed directly in the income statement.
- Financial assets measured at fair value via other comprehensive income:* AcadeMedia does not at present have any financial assets in this category.

Financial liabilities

Financial liabilities are classified as being measured at amortised cost or fair value via profit or loss. A financial liability is classified at fair value via profit or loss if it is classified as a derivative or was identified as such at initial recognition.

- Financial liabilities measured at amortised cost:* Liabilities in this category are measured at amortised cost, net of transaction costs, using the effective interest method. This category includes items such as accounts payable, loan liabilities and other liabilities that do not fall within the category of financial liabilities measured at fair value via the income statement.
- Financial liabilities measured at fair value via the income statement:* Liabilities in this category are measured at fair value. At AcadeMedia, this category includes contingent purchase considerations. Liabilities in this category are measured on an ongoing basis at fair value with changes in value being recognised in the income statement. Re-measurement of a contingent purchase consideration is recognised in operating profit/loss under Other external expenses.

Offsetting

Financial assets and liabilities are offset and recognised net, only if the Group has a legal right and an intention to offset the recognised items with a new amount.

Provisions

Provisions differ from other liabilities in that there is uncertainty in the timing or amount of the expenditure required to settle the obligation. Provisions are recognised when the Group has a legal or constructive obligation resulting from past events and when it is likely that a payment will be required to discharge the obligation and the amount can be reliably measured. Provisions are measured at the present value of the amount that is expected to be needed to discharge the obligation. Provisions relating to restructuring of the organisation are recognised at closure of units and employee redundancies, and are recognised when a restructuring plan is in place and the entity has either started to implement the plan or has announced it publicly after calculation of the costs. A provision for onerous contracts is recognised when the expected benefits that the Group expects to receive from a contract are less than the unavoidable costs of meeting the obligations under the contract. Any contingent consideration is recognised as a provision and is measured at fair value.

Contingent liabilities

Any contingent liability is disclosed where there is a possible obligation arising from past events, the existence of which is confirmed by one or more uncertain future events beyond the Group's control, or where there is an obligation that is not recognised as a liability or a provision because it is not likely that an outflow of resources will be required or cannot be calculated with sufficient reliability.

Remuneration to employees

Short-term remuneration to employees

Salaries, social security contributions, bonuses and other short-term remuneration to employees are recognised as an expense when the employee has performed the service.

Pensions

The Group's pension plans consist partly of defined-benefit plans with a contractual promise regarding future pension levels related primarily to the final salary, and partly of defined-contribution plans for which insurance premiums are paid and the employee carries the risk associated with the future pension level.

A defined-contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. In the case of defined-contribution pension plans, the Group pays contributions to publicly or privately managed pension insurance plans on a compulsory, contractual or voluntary basis. The contributions are normally based on the salary level. The Group does not have any further payment obligations once the contributions have been paid. The Group's obligations regarding defined-contribution plans are recognised as a personnel expense in the income statement as and when they are earned by the employee performing his/her work tasks for the Company.

A defined-benefit pension plan is a pension plan with no defined contribution. Such plans consist largely of plans that provide a benefit based on final salary and length of service. Calculations are made for defined-benefit plans based on the Projected Unit Credit Method, in order to establish the present value of obligations relating to benefits for current and former employees. These calculations are made annually and are based on current assumptions established annually at the end of the accounting period. Assumptions are made regarding inflation, changes in social security charges, staff turnover, discount rates and estimated life expectancy. The present value of defined-benefit obligations is established by discounting estimated future cash flows using the interest rate for top-rated investment grade

corporate bonds issued in the same currency as the one in which the compensation will be paid, with maturities comparable to that of the current pension obligation.

Pension expenses relating to service during the current period are recognised as personnel expenses in the income statement. Costs relating to service in previous periods are also recognised directly in the income statement as personnel expenses. Net interest is calculated by application of the discount rate to the defined-benefit pension liability and to the fair value of plan assets, and this expense is included in personnel expenses in the income statement. In the event of any change or adjustment to a defined-benefit pension plan, the effect of the adjustment is recognised as a "curtailment gain" in profit for the year.

The Group's net obligation consists of the estimated present value of the pension obligations, less the fair value of the plan assets, taking the asset ceiling into account where appropriate. Changes in the present value of the net obligations resulting from changed actuarial assumptions and experience-based adjustments are treated as re-measurement effects and recognised in other comprehensive income.

In the defined-benefit pension plans for the Norwegian companies, the employees make contributions to the plans according to set terms. The contribution consists of a fixed percentage of the employee's salary and is unrelated to the number of years of service. Employee contributions are recognised as a reduction in the cost of service for the period in which the services are performed.

The defined-benefit pension obligations of the Swedish companies under the ITP2 plan are secured via Alecta pension insurance. This plan is a defined-benefit plan to which several employers subscribe. The plan is accounted for as a defined-contribution pension plan, since Alecta cannot provide sufficient information on the Group's proportional share of the plan's obligations, plan assets and expenses to be able to account for the plan as a defined-benefit pension plan.

Severance pay

Any cost of compensation in connection with termination of employment is recognised at either (i) when the Company is no longer able to withdraw the offer to the employees, or (ii) when the Company recognises costs of restructuring, whichever is the earlier.

Share-based remuneration

Share-based payments in the Company relate to the share-matching plan settled via equity instruments. The

cost is determined on the basis of the fair value of shares granted. The fair value is calculated at the grant date using an accepted valuation model – the Monte Carlo simulation model – and takes market-related conditions into account. The cost is recognised as a personnel expense in the income statement, spread over the vesting period, with a corresponding increase in equity. Social security contributions attributable to share-based instruments to employees are expensed over the periods in which the services are performed. The provision for social security contributions is based on the share price on the balance sheet date.

Leases

AcadeMedia leases properties, offices, equipment and vehicles. Leases are accounted for as right-of-use assets and lease liability on the day on which the leased asset is available for the Group's use.

Right-of-use assets are measured initially at cost, which consists of the initial amount of the lease liability, plus lease fees paid on or before the date of commencement, and any initial direct expenses. Right-of-use assets are depreciated on a straight-line basis from the date of commencement until either the end of the right-of-use period of the asset or the end of the lease term, whichever is the earlier.

The lease liability is measured initially at the present value of remaining lease fees over the estimated lease term. The lease term comprises the non-terminable period plus further periods in which it is reasonably certain that options to extend will be exercised. As exercise of renewal options requires a new investment decision, renewal options are only included in calculation of the lease liability when a decision has been made to continue operations or when significant investments have been made in the property, such that there are financial incentives to continue use of the premises, making it reasonably certain that the contract will be renewed.

Lease liabilities include the present value of the following lease payments:

- Fixed fees less any benefits associated with signing of the lease.
- Variable lease fees linked to indexes or prices, initially measured on the basis of indexes or prices at the date of commencement.

Lease fees are discounted at the Group's marginal borrowing rate. In order to obtain a marginal lending rate that is more asset-specific in the case of leases for the rental of premises, the marginal lending rate is adjusted by

a risk premium based on the geographical location of the respective property. The discount rate for AcadeMedia's leased cars and IT equipment is based on the rate in the respective lease.

In the case of leases with a term of twelve months or less, and leases where the value of the underlying asset is less than SEK 50,000, no right-of-use asset or lease liability is recognised. The lease fees for such leases are recognised as an expense on a straight-line basis over the term of the lease.

Revenue

The Group's revenue derives above all from education services of various types, as described below.

Education-related revenue

AcadeMedia's revenue consists of education-related revenue from school voucher funding, socio-economic compensation and participant fees. Tuition fees are recognised as revenue and allocated in line with the degree of completion over the period during which the instruction is provided, including time for planning and grading of student learning. Revenue in preschool operations is recognised on the basis of the same fundamental principles.

Revenue in the adult education operation is based on the same fundamental principles, but also takes into account empirical estimates of the number of participants not completing the programme started, as well as estimates of compensation received based on the number of participants completing the programme, when the revenue is conditional on completion of the service.

Revenue for services sold is recognised on delivery to the student.

Other revenue consists of income not directly related to education, such as rental income. Revenue from these services is recognised at fair value based on the proportion of the total agreed service that has been delivered during the financial year when the customer receives and uses the services at the same point in time. Revenue from sale of goods is recognised on delivery to the customer. Revenue is recognised net of VAT and any discounts.

State subsidies

State subsidies are recognised as revenue when there is reasonable certainty that they will be received and when AcadeMedia meets the conditions attached to the subsidy. Subsidies received to cover costs are recognised as an expense reduction for the relevant expense item in the same period as the costs they are intended to offset.

At AcadeMedia, such subsidies are for the purpose of subsidising salaries. Other subsidies are recognised as revenue. State subsidies received to finance an investment are deducted from the cost of the investment.

Financial income

Interest income is recognised using the effective interest method.

Dividends

Dividend received is recognised as revenue when the right to receive dividend is confirmed.

Cost of services and products sold

The cost of services sold relates mainly to expenses for school meals (ingredients and catering), educational materials, agency teachers in Adult Education and various consumables. Also included is the cost of books sold.

Inventories

Inventories consist of books in connection with publishing activities and are stated at the cost or net realisable value, whichever is the lower, on the balance sheet date. Cost consists of the direct costs of goods and is determined via the FIFO (first-in-first-out) method.

Items affecting comparability

Items affecting comparability consist of non-recurring income and expenses and are recognised on a separate line in the income statement. Items affecting comparability consist, for example, of any capital gain from sale of real estate, major property damage not covered by commercial insurance, consulting costs related to major acquisitions, adjustment of pension plans having major impact on earnings, severance payments to senior executives, major integration costs arising from acquisitions and reorganisation, as well as costs following from strategic decisions and major restructuring leading to closure of units. Substantial retroactive revenue from earlier years is also classified as affecting comparability. The purpose of this reporting method is to obtain a clearer picture of developments in the underlying business.

Taxes

Income tax

Tax expense for the period consists of current tax and deferred tax. Tax is recognised in the income statement, except where the tax relates to an item that is recognised in Other comprehensive income or directly in equity. In such cases, the tax is also recognised in Other comprehensive income or in equity.

Current tax is tax to be paid or received in the current year as well as adjustments to previous years' current tax. The tax rates and laws applied in calculating the amount are those enacted, or in practice enacted, as of the balance sheet date.

Deferred tax

Deferred tax is calculated using the balance sheet method for temporary differences between the taxable amounts and carrying amounts for assets and liabilities. Deferred tax assets are recognised for deductible temporary differences and loss carry-forwards to the extent that it is likely that they will be utilised.

The value of deferred tax assets is determined on every balance sheet date and adjusted to reflect the extent that it is no longer likely that a sufficient taxable profit will be generated to enable all or part of the deferred tax asset to be utilised. Deferred tax assets and tax liabilities are calculated on the basis of the tax rates in effect for the period in which the asset is realised or the liability paid, based on tax rates and legislation that have been enacted, or in practice enacted, by the balance sheet date.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

Interest payments are recognised in financing activities.

Cash and cash equivalents consist of available cash and bank balances.

Business segments

Reportable segments are identified on the basis of how the business is governed and followed up in the internal reporting to the highest executive decision-maker, which in AcadeMedia's case is the Chief Executive Officer. In this reporting, the Group's performance is monitored on the basis of the four operating segments of Preschool & International, Compulsory Schools, Upper Secondary Schools and Adult Education.

The segments apply the same accounting policies as the Group, other than as regards recognition of the renting of premises. The segments recognise rental costs as an external expense and thus adaptation to IFRS 16 is performed as a consolidation adjustment.

Key estimates and judgements

In order to prepare financial statements in line with IFRS, Executive Management makes judgements, estimates and assumptions that are considered reasonable in the

prevailing conditions. These assumptions and estimates are mostly founded on past experience, but also other factors, such as anticipated future events. Given other judgements, assumptions and estimates, actual results may be different and actual outcomes may deviate from the estimates made. Judgements, assumptions and estimates are reviewed on a regular basis and changes are reported in the period the change is made if the change only affects the period concerned, or in the period the change is made and future periods if the change affects both the period concerned and future periods.

A description follows of the most important areas where judgements and assumptions have been made and are regarded as likely to have to greatest impact on the Group's financial statements, and where any changes in assumptions and estimates made may result in material adjustments to the financial statements of the following financial year.

Impairment testing of goodwill

AcadeMedia performs testing annually, or where an impairment is indicated, to identify any impairment of goodwill, in accordance with the accounting policies described above in this Note. For these calculations, certain assumptions and estimates must be made regarding future revenue, costs, margin, capital employed and return on capital requirements. The business is also affected by the regulations in force in the country concerned as applying to the business, and the levels of remuneration that are paid. In the countries where AcadeMedia operates, the development and structure of the school system and the framework for independent school operations is the subject of continuous debate.

Political decisions leading to changes in regulatory frameworks, including systems for reimbursement, may have a significant impact on AcadeMedia's operations, as well as on its financial performance. In this year's impairment test, the current regulations and known amendments have been applied and, based on the information currently available, the outcome of this year's impairment test is not expected to be affected by whether the proposed changes have been taken into account.

Since the pandemic, the German preschool sector has experienced lower profits and margins. This is mainly because levels of remuneration have not risen in line with inflation. The year's impairment test assumes that remuneration will reflect the new higher cost situation.

Testing indicates that no impairment loss has occurred.

Rights-of-use

An impairment of a right-of-use asset is recognised when the Group has established that the contract's expected economic benefits are lower than the carrying amount for the asset. When the profit generated in a unit is not sufficient to cover the rent payments, an impairment write-down is applied to the right-of-use asset.

Provision for restructuring/closure of school units

Provision for restructuring is recognised when a decision on restructuring or closure of a unit is taken by management and communicated to the parties concerned, and when a reliable estimate of the cost of closure can be made. The judgements made regarding future net costs take into account, for example, student enrolment, leasing costs and staffing. The assessment is most sensitive to the assumption as to student enrolment.

Provisions for onerous contracts

Management makes judgements regarding the existence of onerous contracts based on the performance of the units, but also taking forecasts of future developments into account. If an onerous contract is deemed to exist, a provision based on the estimated loss is recognised immediately. If the loss relates to a lease, it is recognised as an impairment loss on the right-of-use asset. See Note G18.

Provision for pension liability (defined-benefit pensions)

AcadeMedia operates a defined-benefit pension plan. The present value of pension obligation is determined by assumptions that are established on an actuarial basis. Significant assumptions include the discount rate, salary increases and pension uprating. If these assumptions change, this will affect the carrying amount of the pension obligations. Further information on items such as sensitivity analysis for changes in significant assumptions is provided in Note G6.

Amortisation period for investments in leasehold real estate

Investments in rented real estate are normally amortised over the term of the lease, which ranges from 2 to 25 years.

In a number of properties in exceptional locations, or where significant investments have been made, the useful life of the investment in the leased property has been judged to be longer than the lease term including extension clauses, since the judgement is that the property will continue to be leased subsequently on the basis of an underlying judgement that it is economically rational. In addition, a right of occupancy accrues to such leased premises. The carrying amount for these investments at the end of the lease term,

including extension clauses, is SEK 165 million. If a lease is not extended, the remaining carrying amount will need to be tested for impairment.

Assessment at revenue recognition

AcadeMedia recognises school voucher funding as accrued over the period in which the teaching takes place, including time for planning and grading of student learning. Where remuneration is contingent on future performance, judgements are made as to the right to receive the remuneration.

For a more detailed description of these judgements, see the section on revenue recognition in Accounting Policies.

Assumptions for calculation of lease liability

In calculating the lease liability, management has made a number of estimates, assumptions and assessments that, if made differently, would have affected the size of the lease liability and thus of the right-of-use assets.

In calculating the lease liability, the lease commitments have been discounted using a discount rate that categorises the leases by geographical location. A different discount interest rate would affect the amount of the liability and the right-of-use asset, as well as interest expenses and depreciation/amortisation.

The leases normally incorporate options for extension. As the exercise of options for extension requires new investment decisions, options for extension are only included when a decision to continue operations is taken and when it is reasonably certain that the lease will be extended. See Notes G18 and G32 for more information on lease accounting.

G2: Segment reporting

The Group's operations are organised into four segments: Preschool & International, Compulsory Schools, Upper Secondary Schools and Adult Education.

The Preschool & International segment consists of preschool activities in Sweden, Finland and Norway, and both preschool and school operations in Germany and the Netherlands. Operations in Sweden are based entirely on the school voucher funding system. In Norway, Finland and Germany, operations are based on publicly funded school voucher systems similar to that of Sweden. In the Netherlands, a private fee is charged, but families with children in preschool education receive a tax credit to compensate for the costs.

SEGMENT REPORTING

	PRESCHOOL & INTERNATIONAL		COMPULSORY SCHOOLS		UPPER SECONDARY SCHOOLS		ADULT EDUCATION		OTHER ⁴		ELIMINATIONS		GROUP	
(SEK M.)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue, total	7,657	6,928	4,865	4,448	6,610	6,381	1,931	1,820	71	72	-2,113	-2,318	19,021	17,332
Revenue, internal	547	855	434	376	932	899	129	116	70	71	-2,113	-2,318	-	-
Revenue, external	7,109	6,073	4,431	4,072	5,678	5,482	1,802	1,704	1	1	-	-	19,021	17,332
Adjusted EBITDA ¹	467	401	415	389	749	701	240	190	-97	-94	-	-	1,775	1,587
Depreciation/amortisation	-140	-129	-103	-96	-252	-249	-25	-25	-1	-2	-	-	-520	-502
Result from associates	-	-	-	-	-	-	0	-4	-	-	-	-	0	-4
Adjusted operating profit (EBIT)	347	290	320	293	498	451	215	161	-99	-97	-	-	1,281	1,097
Items affecting comparability	-20	-18	-7	1	0	0	0	0	0	0	-	-	-27	-17
Effects of IFRS 16	-	-	-	-	-	-	-	-	498	410	-	-	498	410
Operating profit (EBIT)	327	272	313	293	498	451	215	161	399	312	-	-	1,752	1,490
Net financial items	-	-	-	-	-	-	-	-	-710	-665	-	-	-710	-665
Tax on profit for the year	-	-	-	-	-	-	-	-	-221	-193	-	-	-221	-193
PROFIT FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	821	632
Total student enrolment ²	35,279	29,464	30,431	29,201	45,579	45,329	- ³	- ³	-	-	-	-	111,290	103,994
Number of children, preschools ²	32,413	27,014	3,582	3,391	-	-	-	-	-	-	-	-	35,994	30,406
Number of students, compulsory schools ²	2,284	1,975	26,850	25,809	-	-	-	-	-	-	-	-	29,134	27,784
Number of students, upper secondary schools ²	583	475	-	-	45,579	45,329	-	-	-	-	-	-	46,162	45,804
Average number of employees, full-time equivalents ²	7,931	6,581	3,757	3,638	3,854	3,912	1,042	1,081	229	216	-	-	16,812	15,428
Number of units ²	461	386	126	118	148	149	-	-	-	-	-	-	735	653

¹ Adjusted EBITDA excludes earnings from associated companies.

² Average per year.

³ Volumes in Adult Education are not measured on the basis of the number of participants since the length of the programmes varies from individual occasions to school years.

⁴ Other refers to Group-wide items, including adaptation to IFRS 16. Revenue per segment

REVENUE PER SEGMENT

	Preschool & International		Compulsory Schools		Upper Secondary Schools		Adult Education		Other		Elimination		Total	
(SEK m.)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Education-related revenue	7,027	6,108	4,414	4,052	5,920	5,725	1,804	1,719	-3	-3	-720	-880	18,443	16,721
State subsidies	60	33	198	166	72	71	15	12	0	0	-	-	346	282
Products	92	90	0	0	0	0	0	0	0	0	-	-	92	90
Other revenue	477	697	253	230	618	586	111	89	74	75	-1,393	-1,437	141	239
Total	7,657	6,928	4,865	4,448	6,610	6,381	1,931	1,820	71	72	-2,113	-2,318	19,021	17,332

The Compulsory Schools segment operates compulsory schools in a large number of municipalities in Sweden, including under the brands Montessori Mondial, Noblaskolan, Pops Academy and Vittra. The schools operate entirely on the basis of the school voucher funding system.

AcadeMedia's Upper Secondary Schools segment provides upper secondary education throughout Sweden under more than 15 separate brands, offering both academic and vocational programmes. The segment's brands include Drottning Blanka, LBS, NTI, Praktiska, ProCivitas and Rytmus. The schools operate entirely on the basis of the school voucher funding system.

AcadeMedia's Adult Education segment is Sweden's biggest provider of adult education services. Operations are divided into three business areas: municipal adult education, higher vocational education and labour market services. Operations are conducted under several different brands, including Eductus, Hermods and NTI-skolan. The reimbursement model varies among the business areas and is based on public funding, mainly from municipalities, the Swedish National Agency for Higher Vocational Education and the Swedish Public Employment Service.

The segments apply the same accounting policies as the Group, other than as regards recognition of the renting of premises. The segments continue to recognise rental costs as an external expense and adaptation to IFRS 16 is shown under the heading of Other.

The segments are responsible for the ongoing financial results up to and including operating profit. Responsibility for operating assets and financing, including cash and cash equivalents, rests at the Group level. This means that cash and cash equivalents and interest-bearing assets and liabilities are not allocated to the segments. Consequently, it is not possible to allocate net financial items and tax per segment either.

Geographic information

REVENUE FROM EXTERNAL CUSTOMERS (BASED ON DOMICILE)

	2024/25	2023/24
Sweden	13,333	12,659
Finland	1,171	432
Norway	2,411	2,401
Germany	1,798	1,607
The Netherlands	302	232
UK	0	0
Poland	5	1
Sum total	19,021	17,332

The Group generated revenue totalling SEK 1,853 million (1,811) from one customer, accounting for around 10 percent (10) of the Group's total sales for 2024/25. The breakdown by segment for this customer is as follows: Preschool & International SEK 628 million (636), Compulsory Schools SEK 474 million (472), Upper Secondary Schools SEK 667 million (636) and Adult Education SEK 84 million (67).

G3: Revenue from contracts with customers

AcadeMedia's revenue consists of:

- Education-related income consists of school voucher funding, or the equivalent, in preschools, compulsory schools, upper secondary schools and participant fees in adult education.
- State subsidies consist of subsidies for the compulsory school initiative, smaller classes, skills development and before- and after-school care initiatives. For more information on State subsidies, see Note G7.
- Other revenue consists of income not directly related to education, such as rental income.

BREAKDOWN OF REVENUE PER CUSTOMER CATEGORY | TIMING OF REVENUE RECOGNITION

SEK m.	Over time		At a point in time		TOTAL	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Education-related revenue	18,443	16,721	–	–	18,443	16,721
State subsidies	346	282	–	–	346	282
Products	–	–	92	90	92	90
Other revenue	141	239	0	0	141	239
Total	18,929	17,242	92	90	19,021	17,332

REVENUE-RELATED CONTRACT ASSETS AND CONTRACT LIABILITIES

SEK m.	30 June 2025	30 June 2024
Contract receivables		
Accounts receivable (Note G21)	330	343
Accrued income (Note G22)	297	212
Total contract receivables	627	555
Contract liabilities		
Deferred income (Note G26)	540	592
Total contract liabilities	540	592

The major share of contract liabilities on 30 June 2025 are expected to be recognised as revenue in 2025/2026.

Recognised revenue in 2024/2025 for performance undertakings fulfilled in previous years is insignificant in view of the nature of the services and consists primarily of "conditional payments". Retroactive revenue relating to earlier periods totalled SEK 52 million (55), of which SEK 0 million (0) is recognised under the heading Items affecting comparability.

The major share of this amount originates from municipalities and central government in Sweden, and the equivalent in other countries. The major share of this revenue is paid under fixed payment plans that may be either before or after the service has been performed. In cases where fixed payment plans do not exist, the payment conditions vary in the main between 0 (zero) and 60 days. Advance payments from customers are made monthly, quarterly or by school term, but payments are also made for up to a year in advance.

Remaining performance obligations

The Group's income is usually related to fixed-term programmes, which generally range from a month to a school year. Exceptionally, programmes in the Adult Education segment may take place over up to two years. However, in the Preschool & International, Compulsory Schools and Upper Secondary Schools segments, it is normal for students to continue their education for several school years. Remuneration from municipalities or other parties is based on numbers of enrolled children and students or course participants that are approved by the client. This means that remaining performance obligations are normally very limited, and so no information is provided on this item. The pandemic and restrictions, including distance education in the upper secondary schools, have made it more complicated to determine whether the commitment has been met, and thus revenue recognition.

Note G2 provides information on the number of students (annual average) that corresponds to AcadeMedia's contract portfolio and may generate future revenue.

NON-CURRENT ASSETS BY COUNTRY

	Right-of-use assets		Other non-current assets		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Sweden	6,930	7,283	7,056	7,010	13,985	14,293
Norway	593	751	1,814	1,916	2,407	2,667
Finland	904	1,014	32	34	936	1,048
Germany	1,399	1,326	658	540	2,058	1,866
The Netherlands	155	99	464	306	619	405
UK	0	0	0	0	0	0
Poland	0	0	1	1	1	1
Sum total	9,981	10,474	10,026	9,806	20,007	20,280

Non-current assets, above, do not include financial instruments, deferred tax assets and pension assets.

G4: Fees to auditors

SEK m.	2024/25	2023/24
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	11	11
– of which PwC AB	9	8
Other statutory engagements	3	1
– of which PwC AB	2	0
Tax advisory services	0	0
– of which PwC AB	0	0
Other services	1	2
– of which PwC AB	0	1
UHY Deutschland AG		
Audit engagement	4	5
Other services	–	–
Other auditing firms		
Audit engagement	2	1
Other services	0	0
Total fees	22	21

“Audit engagement” refers to the fee for the statutory audit, i.e. the work necessary to produce the audit report, and advice arising from audit findings. “Other statutory engagements in addition to the audit engagement” refers to fees for opinions and other engagements that are required by law to be performed by the external auditor or that are associated with the audit and are normally performed by the external auditor, e.g. consultations on reporting requirements, review of sustainability report and interim report. The item “Other services” refer to costs that are not categorised as audit engagements, other statutory engagements in addition to audit services and tax advice.

G5: Personnel expenses

SALARIES AND REMUNERATION		
SEK m.	2024/25	2023/24
Board of Directors, CEO and Deputy CEO ¹	20	22
Other employees	8,609	7,803
	8,630	7,825
Expenses for social security contributions and pension obligations		
Board of Directors, CEO and Deputy CEO ¹	10	10
Of which pension costs, including payroll tax	4	4
Other employees	2,926	2,684
Of which pension costs, including payroll tax	708	582
	2,936	2,694
TOTAL	11,565	10,519

¹The Deputy CEO took office on 1 July 2023.

The Group received hiring subsidies, in the form of salary subsidies and State subsidies for the teacher salary premium and the head teacher salary premium, totalling SEK 253 million (209). This was offset against the Group's personnel expenses, as the subsidies are provided as a way of compensating for higher costs. The cost of hired personnel is recognised in the income statement under Other external expenses in the amount of SEK 170 million (189), and under Cost of services sold in the amount of SEK 255 million (239).

GENDER BREAKDOWN

	2024/25	2023/24
Board of Directors		
Women*	43%	44%
Men	57%	56%
Senior executives		
Women	34%	44%
Men	66%	56%

*Excl. deputy employee representative

AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENTS)

	Men		Women		Other/not stated		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Sweden	3,406	3,454	7,036	6,995	0	–	10,442	10,449
Norway	297	304	2,273	2,194	–	–	2,570	2,498
Finland	89	26	1,322	475	0	–	1,411	501
Germany	361	386	1,773	1,396	2	–	2,135	1,782
The Netherlands	40	38	214	162	–	–	254	199
Total	4,194	4,207	12,617	11,221	2	–	16,812	15,428

BOARD OF DIRECTORS' FEE

(Amounts in SEK t.)	Board of Directors' fee		Committee members' fee	
	2024/25		2023/24	
Chair of the Board				
Håkan Sörman	680	98	650	93
Board members				
Johan Andersson	301	170	289	160
Ann-Marie Begler	301	118	289	114
Jan Bernhardsson	301	230	289	182
Mikael Helmersson	301	49	289	63
Hilde Britt Mellbye (from 1/12/2023)	301	59	172	34
Marie Osberg (from 1/12/2023)	301	183	172	104
Pia Rudengren (until 30/11/2023)	–	–	117	90
Silvija Seres (until 30/11 2023)	–	–	117	23
Employee representatives				
Anders Lövgren	–	–	–	–
Anna Lundmark Boman	–	–	–	–
Pernilla Larsson (deputy)	–	–	–	–
Sum total	2,485	907	2,383	862

No benefits or pension disbursements were paid to the Board of Directors in 2024/25 or 2023/24.

REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES

(Amounts in SEK t.)	Fixed salary		Holiday pay 2		Variable remuneration		Benefits		Benefit/subsidy share-based programmes		Pensions		Total	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Marcus Strömberg, CEO	6,672	6,286	120	73	3,338	3,240	168	157	45	–	2,101	2,039	12,441	11,722
Katarina Wilson, Deputy CEO	4,200	4,145	78	65	2,100	2,040	92	84	15	–	898	965	7,384	7,234
Other senior executives	13,512	11,738	176	156	4,506	3,052	506	515	145	–	3,317	2,746	22,162	18,052
SUM TOTAL	24,384	22,170	375	294	9,942	8,332	766	756	204	–	6,317	5,750	41,987	37,007
Number of other senior executives¹	7	6	7	6	6	5	7	6	5	–	7	6	7	6

CEO base salary–Comment on change compared to previous year: The CEO’s base salary for 23/24 included ten months of regular base salary and two months of sick leave remuneration. The sick leave remuneration resulted in total compensation that was 4% lower than it would have been with a full year of regular base salary. The base salary increased by 3% from 23/24 to 24/25.

1 Paula Hammarskog was a member until 29 February 2024 in the previous financial year. Petter Sylvan has been a member since 4 March 2024 and Richard Sjöberg was a member from 15 April 2024 to 6 January 2025. Jonas Nordström has been a member of Executive Management since 1 February 2025. The number of senior executives is calculated on the basis of the number of months of the financial year they were a member of Executive Management. In 2023/24, the CEO was on sick leave for two months and the CEO’s remuneration thus includes compensation for the period of sick leave. During the CEO’s period of sick leave, Katarina Wilson served as Acting CEO. 2 Holiday pay refers to remuneration received during the year related to used vacation days. Additionally, the CEO received another SEK 240 thousand in 24/25 related to unused vacation days (older than 5 years). Total remuneration to CEO 24/25, including this disbursement, amounts to SEK 12,681 thousand.

Composition of Executive Management

During the year, Executive Management consisted of the following positions: CEO; Heads of Compulsory Schools, Upper Secondary Schools and Adult Education; Deputy CEO/COO; CFO; Head of HR; Head of Communication and Public Affairs; Chief Legal Officer; and Director of Business Development.

Terms and conditions of employment of the CEO

Remuneration for AcadeMedia’s CEO is subject to annual approval by the Remuneration Committee in accordance with the guidelines set by the Annual General Meeting. The remuneration is made up of a basic salary and benefits (car allowance), pension benefit and variable remuneration. In the event of sick leave, the CEO is paid 90 percent of basic salary. The CEO has a premium-based pension plan, where the annual pension premium is 30 percent of the fixed basic salary. The targets for variable remuneration are both operational and financial, and are based on factors such as quality and financial performance. The guidelines state that variable remuneration may amount to a maximum of six months’ salary and may not exceed 50 percent of the fixed cash salary.

If notice of termination is given by AcadeMedia, the CEO is entitled to a twelve-month period of notice. The salary during the period of notice will be reduced by the amount of any remuneration from another employer as of month seven. If notice of termination is given by AcadeMedia, the CEO is entitled to twelve months’ severance pay, in addition to

the period of notice. If notice is given by the CEO, the notice period is six months. The employment contract includes a six-month anti-competitive clause if the CEO intends to take up a new position with a company engaged in a competing business. During this time, the CEO is entitled to remuneration corresponding to the difference between the his/her salary in new employment and the salary he/she had in his/her employment with the Company.

Terms and conditions of employment for other senior executives

Other senior executives receive fixed and variable salary, plus pension benefits. The criteria for variable remuneration are the same as for the CEO. For other senior executives, notice periods of between four and twelve months apply, depending on whether notice is given by the executive or the Company. The notice period is generally longer in cases where a senior executive intends to take new employment in a company engaged in a competing business. When notice is given by the employer, certain senior executives are entitled to severance pay amounting to between six and twelve months’ salary, in addition to regular salary during the notice period. For more information on guidelines applied during the year, see page 38–39.

Incentive programmes

During the year, AcadeMedia operated four long-term incentive programmes: a share-matching plan (concluded)

and three warrant programmes (of which, one concluded). The rationale for the incentive programmes is to motivate and retain competent employees, to align the participants’ goals with those of the Company and to increase motivation to meet the targets set.

At AcadeMedia, variable remuneration is conditional on the achievement of quality targets. AcadeMedia’s Board of Directors has determined that, at a company such as AcadeMedia, it is appropriate to evaluate whether management has used good judgement in its quality improvement work. This is important in ensuring that the business develops in a way that benefits the students and, in the long term, the Company. The Board of Directors and its Remuneration Committee evaluate the incentive programmes annually to ensure that they achieve their intended purposes.

Share-matching programme – concluded during the year

At the 2021 AGM, the shareholders also resolved on a long-term incentive programme in the form of a share-matching programme, aimed at managers and other key employees within the Group, with the exception of the CEO and Group Management. Provided that the employee made a personal investment in AcadeMedia shares (savings shares), retained the shares during the term of the plan (Feb 22 – Feb 25) and was employed by AcadeMedia for the entire term, the employee was entitled to be allocated a corresponding number of matching shares. The criteria for allocation of matching shares were that the total return on the Company’s shares over the term of the plan exceeded ten percent and that AcadeMedia maintained good quality in its education services over the term of the plan. At conclusion of the programme, the conditions were deemed to have been met and the total number of savings shares amounted to 11,342, giving rise to 12,848 matching shares. The effect of the programme on earnings was SEK –0.1 million (0.3) during the year.

NUMBER OF SHARES IN THE SHARE SAVINGS PLAN

	2024/25	2023/24
Outstanding on 1 July	11,342	12,850
Issued	–	–
Forfeited	–	–1,508
Redeemed	–11,342	–
Outstanding on 30 June	–	11,342

Warrant programme 21/25 – concluded during the year

At the 2021 Annual General Meeting, the shareholders

resolved on a long-term incentive programme in the form of a warrant programme, aimed at Executive Management and other key AcadeMedia employees. The warrants were acquired at market value calculated according to the Black & Scholes method at the time of issue. The programme comprised a total of 442,673 warrants, each entitling the holder to subscribe for 1.02 AcadeMedia shares at a price of SEK 59 each.

The total number of shares subscribed through the exercise of warrants in the programme was: 401 993.

The CEO held 40,000 warrants and the Dep. CEO held 37,500, all of which were transferred to the Company’s main shareholder Mellby Gård at market value during the first subscription window.

Warrant programme 22/26

In autumn 2022, AcadeMedia launched a warrant programme aimed at Executive Management and other key personnel in the Group. Participants acquired warrants at SEK 5.94 each, which is regarded as the market value based on an independent valuation using the Black and Scholes warrant model. Each option entitles the holder to subscribe for 1.02 AcadeMedia shares at a price of SEK 55.70 each. The warrants may be exercised during two periods: (i) for two weeks from the day after publication of the interim report for the second quarter of the 25/26 financial year and (ii) for two weeks from the day after publication of the interim report for the third quarter of the 25/26 financial year.

At year-end, 245,597 warrants were outstanding, including 30,000 held by the CEO, 10,000 by the Dep. CEO and 97,500 by other members of Executive Management.

Warrant programme 24/28 – new during the year

In autumn 2024, AcadeMedia launched a warrant programme aimed at Executive Management and other key personnel in the Group. Participants acquired warrants at SEK 7.46 each, which is regarded as the market value based on an independent valuation using the Black and Scholes warrant model. Each option entitles the holder to subscribe for 1.01 AcadeMedia shares at a price of SEK 80.90 each. The warrants may be exercised during two periods: (i) for two weeks from the day after publication of the interim report for the second quarter of the 27/28 financial year and (ii) for two weeks from the day after publication of the interim report for the third quarter of the 27/28 financial year.

At year-end, 180,000 warrants were outstanding, including 20,000 held by the CEO, 20,000 by the Dep. CEO and 140,000 by other members of Executive Management.

G6: Pensions

The Group operates defined-contribution and defined-benefit plans in Sweden and Norway, while Finland, Germany and the Netherlands only operate defined-contribution pension plans. Defined-benefit pension plans in Sweden are in line with the ITP 2 agreement. They are secured via pension insurance with Alecta, a pension scheme to which several employers are subscribed. This pension plan is accounted for as a defined-contribution pension plan, as Alecta cannot provide sufficient information for the plan to be accounted for as a defined-benefit pension plan. Thus, only defined-benefit pension plans in Norway are recognised on the balance sheet.

NET PENSION COSTS

	2024/25	2023/24
Cost of service during the period	-9	-9
Employee contributions	0	0
Net interest	-3	-2
Pension expense, defined-benefit pensions, in profit for the year	-12	-11
Pension expense, defined-contribution pensions, charged to profit for the year	-610	-492
Pension costs charged to profit for the year	-621	-503
<i>Re-measurement of defined-benefit pensions recognised in other comprehensive income</i>		
Actuarial gains (+)/losses (-) due to changes in financial assumptions	6	-34
Actuarial gains (+)/losses (-) due to experience-based adjustments	11	6
Return over and above interest income	4	-13
Re-measurement of defined-benefit pensions recognised in other comprehensive income	20	-41
Pension expense charged to comprehensive income for the period	-601	-544

The premiums for the year for pension insurance plans, contracted with Alecta, amounted to SEK 80 million (77). The Group's percentage of the premiums paid to Alecta totalled around 0.6 percent (0.5). Premiums for the defined-benefit retirement and family pension plans are calculated on an individual basis and determined by factors such as salary, previously earned pension and expected remaining period of service.

The collective funding ratio consists of the market value of Alecta's assets as a percentage of its insurance obligations, calculated using Alecta's actuarial methods and assumptions, which do not align with IAS 19. The collective funding ratio should normally be allowed to vary between 125 and

155 percent. If Alecta's collective funding ratio is less than 125 percent or exceeds 155 percent, steps are to be taken to restore the funding ratio to within the normal range. In the case of a low funding ratio, an option is to raise the agreed rates for new policies and to increase existing benefits. In the case of a high funding ratio, an option may be to reduce premiums. Such measures are for decision by the Alecta Board. On 30 June 2025, Alecta's surplus in the form of its collective funding ratio was 161 percent (164). As a result of the high level of consolidation, premium reductions were made.

The following describes the defined-benefit pension plan in Norway. Norwegian companies are obliged to comply with the Norwegian law on mandatory occupational pensions. The companies' pension plans meet the requirements of this law. The plans provide defined future benefits in the form of retirement, family and disability pension. These benefits are mainly determined by the number of years of service, salary at retirement and social insurance levels. Defined-benefit pension plans in Norway are secured in accordance with the plan's rules via pension insurance contracted with Storebrand Livforsikring AS. The size of the pension premiums is determined by the insurance provider, based on criteria differing from those in IAS 19. Under the pension agreement, employees contribute two percent of their gross salary in premium payments.

DEFINED-BENEFIT PENSION LIABILITY, NET

	30 June 2025	30 June 2024
Present value of defined-benefit pension obligations	305	325
Fair value of plan assets	-289	-279
Net pension liability (+) /assets (-) on the balance sheet	15	45

CHANGE IN PRESENT VALUE OF PENSION LIABILITY

	2024/25	2023/24
Pension liability, opening balance	325	286
Cost of service during the period	9	9
Interest expense	11	10
Re-measurement of pensions		
- financial assumptions	-6	34
- experience-based adjustments	-11	-6
Pension disbursements	-3	-3
Payroll tax paid	-2	-3
Exchange rate difference	-18	-4
Pension liability, closing balance	305	325

CHANGE IN FAIR VALUE OF PLAN ASSETS

	2024/25	2023/24
Plan assets, opening balance	279	270
Interest income	8	8
Return over and above interest income	4	-13
Employer contributions	20	23
Pension disbursements from plan assets	-3	-3
Other	-2	-3
Exchange rate difference	-16	-3
Plan assets, closing balance	289	279

The plan assets consist of pension insurance through Storebrand Livforsikring AS, invested according to the Storebrand Standard.

Risk is controlled via dynamic risk management, meaning that the equity portion is weighted up or down, depending on developments in the financial markets. Risk capacity is determined by several factors, such as the buffer and level of interest rates.

INVESTMENT OF PLAN ASSETS

	30 June 2025	30 June 2024
Shares	16%	11%
Interest-bearing investments	64%	67%
Property	16%	10%
Alternative investments	4%	12%
Sum total	100%	100%

Of the above, Equities and Interest-bearing investments are invested in an active market.

SIGNIFICANT ACTUARIAL ASSUMPTIONS

	30 June 2025	30 June 2024
Discount rate	3.80%	3.40%
Salary increases	4.00%	3.50%
Pension uprating	2.40%	2.10%
Increase in social security amount	3.75%	3.25%
Life expectancy, mortality table	G2013BE	G2013BE

The present value of pension obligations is determined by a number of factors based on a number of assumptions.

The Norwegian pension plan covers 447 (455) persons, of whom 157 (173) were active and 290 (282) were retirees, as per 30 June 2025.

The defined-benefit pension obligation totals SEK 322 million (323), of which SEK 113 million (126) pertains to the active employees and the remaining SEK 209 (197) million to the retirees. The weighted average duration of defined-benefit pension liabilities is around 21 years (20).

The anticipated total contributions to the Norwegian defined-benefit plan is around SEK 19 million (20) for the upcoming financial year. Added to this is Norwegian payroll tax of around SEK 3 million (3). Anticipated contributions to the Swedish defined-benefit plan with Alecta total around SEK 91 million (91). This also includes Swedish payroll tax of around SEK 22 million (22).

The defined-benefit pension plan exposes the Group to various risks, including risks associated with changes in life expectancy, salary levels etc. Each change in the assumptions applied will have an impact on the carrying amounts of the pension obligations. However, responsibility for the pension obligation for former employees – "paid-up policies" – is transferred to the insurer, and the pension obligation for these paid-up policies is not recognised as net debt.

SENSITIVITY ANALYSIS FOR PENSION LIABILITY

	Change in assumption		Change in liability, SEK m.	
Discount rate	-0.50%	0.50%	+34	-30
Salary increase, incl. increase in social security charge	-1.00%	1.00%	-4	+4
Pension uprating	-0.50%	+0.50%	+32	-28
Estimated life expectancy	- 1 year	+ 1 year	-10	+10

The sensitivity analysis was applied to the most significant actuarial assumptions – the discount rate, salary increases, pension uprating and estimated life expectancy. The sensitivity analysis involved changing one actuarial assumption and leaving the other assumptions unchanged. The method shows the sensitivity of the liability sensitivity to an individual assumption. It is a simplified method, as the actuarial assumptions are normally correlated.

G7: State subsidies

	2024/25	2023/24
Salary subsidy, teacher salary premium	106	107
Salary subsidy, head teachers/career service	68	61
Other salary subsidies	79	41
Equitable school/expansion in skills development	133	105
The School Billion	0	14
Erasmus	42	33
Other State subsidies	170	129
SUM TOTAL	598	489

AcadeMedia receives State subsidies to implement government-led initiatives. These include programmes to increase the attractiveness of the teaching profession, for smaller classes and to promote greater equality. State subsidies are classified as salary subsidies and other State subsidies, and they involve a corresponding expense.

State subsidies received to cover increased payroll expenses such as the teacher salary premium, head teacher premium and other salary subsidies, are recognised net under personnel expenses. In all, State salary subsidies totalled SEK 253 million (209).

Other State subsidies recognised in revenue amounted to SEK 346 million (280), of which the State subsidy for equitable school is the single largest subsidy at SEK 133 million (105). The second largest amount, SEK 42 million (33), was a subsidy for the Erasmus programme. Other State subsidies, totalling SEK 170 million (129) go to fund teaching assistants, smaller classes and apprenticeship grants.

In Germany, investment subsidies are received in connection with startups of new preschools. During the year, AcadeMedia received SEK 26 million (51) in investment subsidies in Germany.

G8: Depreciation/amortisation

	According to plan		Acquisition-related		Rights-of-use		TOTAL	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Brands	0	0	22	17	–	–	22	17
Other intangible assets	8	7	4	5	–	–	12	12
Equipment	155	153	–	–	165	164	321	317
Expenditure on improvements to leasehold property	118	112	–	–	–	–	118	112
Buildings	43	38	6	6	1,831	1,656	1,880	1,700
SUM TOTAL	324	310	33	28	1,997	1,820	2,353	2,159

G9: Items affecting comparability

Items affecting comparability include revenue and expenses of such a nature as to affect comparability. These are reported on a separate line in the accounts to improve comparability between periods and to clearly illustrate the trend in the underlying business.

ITEMS AFFECTING COMPARABILITY

	2024/25	2023/24
Transaction costs	–17	–18
Restructuring (Int.)	–3	–
Restructuring (Comp. sch.)	–10	0
Restructuring (Upp. sec. sch.)	–	0
Fire insurance claim payment 2023 (Comp. sch.)	+2	0
Fire insurance claim payment 2021 (Comp. sch.)	–	+1
Impairment Saas project (Int.)	–9	–
Gain on acquisition of assets (Int.)	+9	–
Sum total	–27	–17

Items affecting comparability consist of transaction costs related to acquisitions in Germany and the Netherlands, restructuring costs in compulsory schools and in international operations, insurance compensation related to a school fire, impairment of IT projects and a gain on a low-priced asset acquisition in Norway.

In the preceding year, items affecting comparability mainly consisted of transaction costs.

The Group's operating profit would be as follows if items affecting comparability had not been recognised on their own line in the accounts:

OPERATING PROFIT

	2024/25	2023/24
Net sales	19,024	17,332
Cost of services sold	–1,656	–1,523
Other external expenses	–1,816	–1,753
Personnel expenses	–11,446	–10,408
Depreciation/amortisation	–2,353	–2,159
Operating profit	1,752	1,490

G10: Financial income

	2024/25	2023/24
Interest income	17	22
Foreign exchange gains	22	–
Other	0	0
Financial income	39	22

G11: Financial expenses

	2024/25	2023/24
Interest expense	–86	–95
Borrowing costs*	–4	–1
Interest expense, lease liability	–628	–568
Exchange rate losses	–24	–14
Bank charges and similar	–7	–9
Financial expenses	–749	–687

* Setup charges for new loans are expensed over the term of the loan. During the financial year, profit was charged with accrued borrowing costs of SEK 4 million (!).

Interest expense arising from lease liabilities consists of interest expense of SEK 17 million (14) in connection with finance leases and interest expense incurred via implementation of IFRS 16, i.e. SEK 611 million (554) relating to leases on premises.

G12: Taxes

INCOME TAXES CONSISTS MAINLY OF THE FOLLOWING COMPONENTS:

	2024/25	2023/24
Current tax		
Current tax on profit for the year	-228	-209
Adjustment of tax pertaining to previous year	2	1
Total current tax	-227	-208
Deferred tax		
Deferred tax on temporary differences	5	15
Total deferred tax	5	15
TOTAL TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	-221	-193
Other comprehensive income		
Deferred tax relating to actuarial gains and losses	-4	9
TOTAL TAX EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME	-4	9

The effective tax rate is slightly lower than last year at 21.2 (23.4) percent, partly due to increased income from non-taxable entities.

Loss carry-forwards and temporary differences for which deferred tax assets are not recognised amount to a total of SEK 126 million (92), corresponding to a tax value of SEK 35 million (24). A breakdown per country is shown in the table below. The loss carry-forwards have not been valued because they are subject to Group contribution restrictions and it is therefore uncertain whether it will be possible for them to be utilised, or whether taxable surpluses against which they can be utilised will be available within five years.

LOSS CARRY-FORWARDS NOT MEASURED – TAX VALUE

	2024/25	2023/24
Sweden	8	8
Germany	27	14
The Netherlands	–	2
Total	35	24

Global minimum top-up tax

AcadeMedia is subject to the OECD Pillar Two Model Rules. Pillar Two legislation entered into force on 1 January 2024 and became applicable to the financial year 2024/25. The Group applies the exemption set out in IAS 12 for recognition and disclosure of deferred tax assets and tax liabilities related to Pillar Two income taxes.

Under this legislation, corporate groups are required to pay an additional tax on the difference between the effective tax rate (ETR) in each jurisdiction, calculated according to the GloBE rules, and the minimum tax rate of 15%.

During the first three financial years from when the legislation entered into force, “transitional rules” apply, according to which if certain criteria are fulfilled in a jurisdiction, no additional tax will apply to that jurisdiction. Based on AcadeMedia’s analysis, all jurisdictions fulfil the criteria in the transitional rules and in the Company’s judgement the legislation will not have any significant impact on the Group’s financial report, even after the transitional rules cease to apply.

RECONCILIATION OF EFFECTIVE TAX IN THE INCOME STATEMENT

	2024/25	2023/24
Pre-tax profit	1,042	825
Tax at current tax rate (20.6%)	-215	-170
Tax effect of:		
Other tax rates in foreign subsidiaries	-4	3
Non-deductible expenses	-13	-18
Non-taxable income	2	0
Profits from non-taxable entities	16	13
Utilisation of previous year’s unrecognised loss carry-forwards	4	2
Uncapitalised tax loss carry-forwards	-11	-12
Adjustment, previous years	4	1
Other	-4	-12
Effective tax recognised	-221	-193

CHANGE IN DEFERRED TAX

	Intangible non-current assets		Property, plant and equipment		Right-of-use assets		Lease liabilities		Pension provision		Allocations and provisions		Untaxed reserves		Loss carry-forwards		Offsetting of receivable/payable		SUM TOTAL	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
At start of year	-76	-41	30	31	-2,429	-2,142	2,525	2,252	10	3	59	66	-267	-249	54	8	–	–	-44	-72
Recognised in the income statement	4	4	8	9	140	-73	-114	110	–	-3	-2	-8	34	-18	1	-6	–	–	5	15
Recognised in other comprehensive income	–	–	–	–	–	–	–	–	-4	9	–	–	–	–	–	–	–	–	-4	9
Acquisitions	–	-40	–	-9	-47	-213	47	213	–	–	–	1	–	–	1	52	–	–	1	4
Reclassification	-2	–	4	–	–	0	–	0	–	–	-1	–	–	–	–	–	–	–	0	–
Translation difference	1	1	7	0	-1	-1	0	0	-2	0	-2	0	–	–	1	1	–	–	-12	0
At year-end	-72	-76	36	30	-2,337	-2,429	2,508	2,575	3	10	54	59	-301	-267	56	54	–	–	-54	-44
<i>Of which</i>																				
Deferred tax assets	–	–	36	39	–	–	2,508	2,575	3	10	54	59	–	–	56	54	-2,535	-2,518	121	219
Deferred tax liability	-72	-76	–	-9	-2,337	-2,429	–	–	–	–	–	–	-301	-267	–	–	2,535	2,518	-175	-262

G13: Earnings per share

	2024/25	2023/24
Profit attributable to shareholders in the Parent Company (SEK m.)	821	632
Average number of ordinary shares, basic (thousands)	100,848	104,376
Effect of warrants (thousands)	44	–
Average number of ordinary shares, diluted (thousands)	100,892	104,376
Earnings per share, basic (SEK)*	8.14	6.06
Earnings per share, diluted (SEK)*	8.14	6.06

The average number of shares outstanding, basic, totalled 100,848,345 (104,375,613). In total, the number of ordinary shares decreased by 2,479,965 (+84) during the year as a result of redemption programmes, share matching programmes and warrant programmes.

As per 30 June 2025, two warrant programmes are in operation. One comprises a total of 245,597 warrants, which have been excluded from the calculation of diluted earnings per share, as they did not give rise to any dilutive effect. The second option programme, consisting of 180,000 warrants, resulted in dilution equivalent to 43,768 ordinary shares.

G14: Business combinations

The acquisitions below represent a combined value of less than 5 percent of the Group's sales and are therefore not specified separately in the tables. In the previous year, only Touhula was accounted for separately. In all acquisitions, 100 percent of the shares and voting rights in the companies were acquired.

In all acquisitions, the purchase consideration took the form of a cash payment.

The following are disclosures regarding acquired net assets and goodwill. No portion of goodwill is tax deductible.

Acquisitions 2024/2025			
Acquiring company	Acquired company/business	Date of acquisition	Segment
Winford Beheer BV	Vecht College BV	1 July 24	Preschool & International
AcadeMedia Förskolor Holding AB	Bättre förskolor i Östersund AB	2 Sept. 24	Preschool & International
AcadeMedia Grundskolor Holding AB	Monteprenör AB	2 Sept. 24	Compulsory Schools
AcadeMedia Gr-undskolor Holding AB	Framtidskompassen AB	12 Sept. 24	Compulsory Schools
AcadeMedia Förskolor Holding AB	Norrtelje- Pedagogerna AB	3 Dec. 2024	Preschool & International
AcadeMedia Nederland BV	YES! Kinderopvang Beheer B.V.	15 Apr. 25	Preschool & International
AcadeMedia Education GmbH	International Schools Potsdam gGmbH	5 May 25	Preschool & International
AcadeMedia Education GmbH	Kreativ Campus Potsdam gGmbH	5 May 25	Preschool & International
AcadeMedia Education GmbH	Kreative Schulge-sellschaft Thüringen gGmbH	5 May 25	Preschool & International

Acquisitions 2023/2024			
Acquiring company	Acquired company/business	Date of acquisition	Segment
AcadeMedia Education GmbH	Mediadesign Akademie für Aus- und Weiterbildung gGmbH	3 July 23	Preschool & International
AcadeMedia Nederland BV	Winford College BV	1 Aug. 23	Preschool & International
AcadeMedia Grundskolor Holding AB	Vindseglet AB	1 Sept. 23	Compulsory Schools
AcadeMedia Vuxenut-bildning Holding AB	Berghs School of Communication AB	2 Oct. 23	Adult Education
ACM 2001 AB	VKPA-varhaiskasva-tus Oy (Touhula)	1 Mar. 24	Preschool & International

Acquisition effects

EFFECTS OF ACQUISITIONS

	2024/25	2023/24		
	Other acquisitions	Touhula	Other acquisitions	Total acquisitions
Purchase consideration including transaction costs	513	529	433	962
Transaction costs	–18	–11	–43	–54
Purchase consideration excluding transaction costs	495	517	391	908
Value of additional purchase price, acquisitions in previous years	–23	–	–	–
Fair value of acquired net assets excluding goodwill	–259	–94	–33	–128
Goodwill	213	423	358	780

*The acquisition analysis for Touhula was adjusted during the year as a result of a new value attributed to the additional purchase price. For more information, see the section Definitive acquisition analyses.

Goodwill is in the main attributable to :

- Whether the business can operate with satisfactory profitability sustainably, on the basis of its quality and attractiveness, and through being a well-developed organisation.
- Annual cost synergies that are expected to be gained from overlapping resources in sales and marketing, administration and education.
- Economies of scale and streamlining in purchasing and administration.
- Expansion of operations into new geographic markets.

FAIR VALUES ACQUIRED

	2024/25	2023/24		
	Total acquisitions	Touhula	Other acquisitions	Total acquisitions
Non-current intangible assets	7	133	67	200
Property, plant and equipment	132	37	–23	14
Right-of-use assets	207	1,089	193	1,282
Non-current financial assets	1	55	1	56
Current assets	25	96	90	186
Cash and cash equivalents	200	23	117	140
Interest-bearing liabilities	–14	0	0	0
Lease liabilities	–207	–1,089	–193	–1,282
Non-interest-bearing liabilities	–84	–214	–191	–405
Current tax liability	0	0	0	0
Provisions	–	–36	–28	–64
Net assets acquired	259	94	33	128

Purchase consideration not settled in cash at the balance sheet date, see table below, consists of a contingent consideration. During the year, SEK 59 million attributable to an additional purchase consideration for an acquisition in a previous year was settled and an adjustment of SEK 23 million applied to goodwill due to a new value attribution. On the balance sheet date, the liability for contingent consideration totalled SEK 141 million (207). The conditions governing payment of the additional purchase consideration are based on the extent to which performance targets are achieved.

EFFECT OF ACQUISITIONS ON THE GROUP'S CASH AND CASH EQUIVALENTS

	2024/25	2023/24
Purchase consideration excluding transaction costs and including interest compensation	495	908
Settlement of additional purchase price, acquisitions in previous years	59	–
Less purchase consideration not settled in cash as per 30 June	–21	–208
Cash and cash equivalents at acquisition	–200	–140
Impact on the Group's cash and cash equivalents	333	560

Definitive acquisition analyses

The acquisition analyses are provisional for one year from the acquisition date. During the year, the acquisition analysis for Touhula was adjusted. The acquisition analysis was adjusted as a result of a new assessment of the additional purchase price, which resulted in a reduction of SEK 23 million for goodwill.

CONTRIBUTION OF ACQUISITIONS TO CONSOLIDATED PROFIT

	2024/25	2023/24
Net sales	275	736
Adjusted operating profit (Adj. EBIT)	21	68
Operating profit (EBIT)	45	70

IF THE ACQUISITIONS HAD BEEN INCLUDED IN CONSOLIDATED PROFIT FROM 1 JULY, THEIR CONTRIBUTION WOULD HAVE BEEN:

	2024/25	2023/24
Net sales	441	1,489
Adjusted operating profit (Adj. EBIT)	61	35
Operating profit (EBIT)	129	67

G15: Non-current intangible assets

	Goodwill		Brand		Other intangible assets		TOTAL	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Cost, opening balance	7,237	6,484	448	250	49	38	7,733	6,772
Adjustment of acquisition analyses	-23	-	-	-	-	-	-23	0
Business combinations	236	777	7	197	0	3	243	977
Purchases	-	-	-	-	10	9	10	9
Divestments and disposals	-	-	0	-	-5	0	-5	0
Reclassifications	0	0	0	-	0	0	0	0
Exchange rate difference	-54	-24	-2	0	-1	0	-57	-25
ACCUMULATED COST, CLOSING BALANCE	7,395	7,237	453	448	54	49	7,902	7,733
Amortisation and impairment	-4	-4	-78	-61	-23	-12	-106	-77
Amortisation for the year	-	-	-22	-18	-12	-12	-34	-29
Divestments and disposals	-	-	0	-	4	0	4	0
Exchange rate difference	-	-	0	0	0	1	1	1
ACCUMULATED AMORTISATION AND IMPAIRMENT, CLOSING BALANCE	-4	-4	-101	-78	-30	-23	-135	-106
CARRYING AMOUNT, CLOSING BALANCE	7,390	7,232	353	369	24	26	7,767	7,627

G16: Impairment testing

AcadeMedia performs a review at least annually to determine any impairment of goodwill, by calculating the recoverable amount for the cash-generating units (CGUs). See Accounting Policies, Note G1. The review is performed during the fourth quarter and as per 31 March. Goodwill is allocated to the lowest level at which it is possible to identify substantially independent cash flows (cash-generating units, CGUs). In AcadeMedia, this is per segment except for the Preschool & International segment, which consists of four cash-generating units, Preschool Sweden, Preschool Norway, Preschool Germany, The Netherlands and Finland (new this year). This also corresponds to the lowest level at which comprehensive financial information is available and is monitored internally.

The recoverable amount is calculated as the value in use for the operations in Sweden, Germany, the Netherlands and Finland, and as fair value less costs of selling for the Norway CGU. This is because the value-in-use approach does not fully take into account the fair value of the Group's assets in Norway, where for example, the value-in-use approach does not reflect the fair value of Norway's properties, which is estimated to exceed the book value by more than SEK 500 million after tax. The properties have been valued at level 3 of the IFRS valuation hierarchy and are based on estimated

market values, which correspond to the value at which the properties could be transferred between knowledgeable, willing parties in an arm's length transaction.

The value in use for all CGUs is based on cash flow calculations, based in turn on business plans adopted by management and Board. During the impairment testing, but also in the annual accounts as per 30 June 2025, these are based the current and known regulatory framework. The business plans cover a period of five years and after that forecasts are made for a further five years to make a total forecast period of 10 years, in part to take account of the need for reinvestment associated with the right-of-use assets. The most important assumptions in the impairment testing are rate of growth, operating margin, investment requirement and discount rate (WACC). The rate of growth in the business plans (for Years 1–5) is set at 2.0%–5.5% and is based on assumptions as to growth in student numbers and expectations regarding market trends. The cash flows thus calculated are based on an annual rate of growth of 2.0 percent (2.0). Operating margin and investment level have been determined by the Board and management on the basis of historical results and past experience.

The discount rates applied are calculated before tax and reflect the specific risk associated with each CGU. For the review of the Norwegian business, a fair value measurement

less costs of selling is made, which involves separate valuations of the business and the properties. The business is measured as though all units had a market rent, to neutralise the cost benefits of operating in their own premises. Real estate is in the first instance measured using direct yield requirements for similar properties.

CGU Norway includes both preschool operations and the Sandvik business of education-related products and services. Inflation in recent years has negatively impacted all operations in Norway, creating pressure on profitability. Preschool operations were also negatively affected by the fact that regulations have been tightened over a number of years, including requirements for staffing and teacher density norm, as well as adjusted remuneration, which has negatively affected profitability and thus cash flow. However, reviews of the school voucher funding over the past three years have led to an increase in school voucher funding, which partly eases this pressure. Operations made positive progress in 2024/25 and the business plan going forward assumes that operations will continue to make positive progress. In addition to the book value of the Norwegian operation's 42 properties, unrecognised surplus values have been taken into account in the impairment testing of the Norwegian business. As a result of this surplus value being included in impairment testing, the recoverable amount exceeds the carrying amount and indicates that no impairment loss exists. In addition, the impairment assessment indicates that no impairment is required even with reasonable changes in key assumptions.

CGU Germany includes both pre-school and school operations. Since the pandemic, the German preschool sector has experienced lower profits and margins. This is mainly

because levels of remuneration have not risen in line with inflation. However, it is clear that profitability is increasing as planned and the year's impairment test assumes that remuneration will reflect the new higher cost situation. The impairment assessment indicates that no impairment is evident, even with reasonable changes in key assumptions.

CGU Finland, new this year, comprises pre-school operations. At the time of acquisition, the business had just completed a restructuring process and profitability was below the average margin for the Group. The Group plans to be part of Touhula's development journey. The business plan shows continued growth in earnings and profitability. The impairment test performed shows that there is no need for any impairment write-down, even with reasonable expectations in assumptions.

The impairment assessment for the other CGUs (Preschool Sweden, The Netherlands, Compulsory Schools, Upper Secondary Schools, Adult Education) indicates no impairment write-down, either in the annual test or in the case of reasonable changes in key assumptions.

For the recoverable amount to equal the carrying amount, the return on capital requirement before tax needs to increase by 2.3 percentage points (1.8) for Preschool Sweden, 2.3 percentage points (1.4) for Germany, 1.7 percentage points (1.3) for The Netherlands, 1.0 percentage points (–) for Finland, 1.4 percentage points (0.8) for Compulsory Schools, 4.5 percentage points (3.8) for Upper Secondary Schools and 4.5 percentage points (2.6) for Adult Education. CGU Norway has a higher headroom than the other CGUs in view of the surplus value of the properties. If the surplus value of the property had not been taken into account, the recoverable amount would have been below the book value.

	CGU – 30 June 2025				CGU – 30 June 2024			
	Goodwill	Growth rate	WACC before tax	WACC after tax	Goodwill	Growth rate	WACC before tax	WACC after tax
Preschool Sweden ¹	643	2%	8.8%	7.4%	643	2%	8.7%	7.5%
Finland ¹	400	2%	10.3%	8.8%	-	-	-	-
The Netherlands ¹	228	2%	10.0%	8.2%	229	2%	10.0%	8.1%
Norway ¹	819	2%	10.5%	8.9%	867	2%	10.4%	8.8%
Germany ¹	329	2%	9.8%	7.1%	335	2%	9.8%	7.0%
Compulsory Schools	1,527	2%	8.7%	7.4%	1,527	2%	8.7%	7.4%
Upper Secondary Schools	2,200	2%	10.2%	8.5%	2,200	2%	10.1%	8.5%
Adult Education	1,008	2%	12.7%	10.7%	1,008	2%	13.1%	11.2%
Acquisitions ^{1, 2}	236				423			
Sum total	7,390				7,232			

1 The Preschool and International segment consists of Preschool Sweden, Finland, Norway, the Netherlands and Germany.
2 No impairment test has been performed on businesses acquired in the past 12 months. Goodwill attributable to these operations is recognised on the line Acquisitions.

G17: Property, plant and equipment

	Buildings		Equipment		Expenses for improvements to leasehold property		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Cost, opening balance	1,375	1,399	870	813	1,172	1,064	3,417	3,276
Business combinations	100	18	15	21	17	19	132	58
Purchases	54	25	129	151	148	120	331	296
Divestments and disposals	0	-1	-40	-91	-18	-34	-58	-126
Reclassifications	15	-44	7	-18	-17	4	5	-58
Exchange rate differences	-71	-23	-8	-6	-7	-2	-86	-30
Accumulated cost, closing balance	1,473	1,375	972	870	1,296	1,172	3,741	3,417
Depreciation, opening balance	-267	-230	-445	-397	-526	-445	-1,238	-1,072
Depreciation for the year	-49	-44	-155	-153	-118	-112	-322	-309
Divestments and disposals	0	0	40	90	18	31	58	121
Reclassifications	0	4	-6	12	0	0	-5	16
Exchange rate differences	16	3	6	2	3	1	24	6
Accumulated depreciation, closing balance	-300	-267	-561	-445	-622	-526	-1,483	-1,238
Carrying amount, closing balance	1,173	1,108	412	425	674	646	2,259	2,179

As of 30 June 2025, AcadeMedia owned 45 (41) preschool buildings in Norway, 17 (7) buildings in Germany, 2 (2) buildings in Finland and one (-) building in the Netherlands.

G18: Right-of-use assets

LEASES

	Property		Other*		Sum total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
At start of year	10,256	8,928	217	191	10,474	9,119
New leases, extensions, etc.	956	1,196	166	190	1,122	1,386
Index-adjustments	291	657	-	-	291	657
Acquisitions	210	1,174	-	-	210	1,174
Depreciation/amortisation	-1,846	-1,656	-165	-164	-2,011	-1,820
Reclassification from provisions for write-downs	-20	-	-	-	-20	-
Exchange rate differences	-84	-43	-	-	-84	-
At year-end	9,763	10,256	217	217	9,981	10,474

*Leases of IT equipment and vehicles.

AcadeMedia’s lease commitments consist primarily of leases on premises, IT equipment and vehicles. AcadeMedia has around 1,300 (1,200) leases on premises, representing the major share of the Group’s leased assets and liabilities. The terms of property leases vary according to the activity. In adult education, the lease term is relatively short, whereas in school operations the lease term is longer.

Variable expenses

Variable expenses, such as real estate tax, VAT and other variable real estate expenses, including maintenance costs, electricity, heating and water etc. are excluded from the calculation of the lease liability to the extent that such costs can be separated from the rental cost.

Cash flows

The total cash flow for leases entered into was SEK -2,345 million (-2,272) over the financial year.

Leases entered into, not yet in force

In addition to the leases recognised on the balance sheet, the Group has entered into leases that are not yet in force, representing a leasing commitment of SEK 1,642 million (1,650). Approximately SEK 900 million of the overall commitment pertains to the German preschool business. Approximately SEK 800 million of this amount is expected to be reimbursed by the municipalities as part of the statutory reimbursement model.

Discount rates applied

Lease fees are discounted at the Group’s marginal borrowing rate. The rate for leases in Sweden was 3.7–7.4

percent (3.7–7.4), in Norway 4.6–6.4 percent (4.6–6.4), in Germany 4.5–6.5 percent (4.5–6.5), in the Netherlands 5.6–6.7 percent (5.6–6.7) and in Finland 5.0–7.0 percent. The discount rate for new leases in Sweden was 5.2–6.4 percent (6.6–7.4).

CARRYING AMOUNTS IN THE INCOME STATEMENT

	2024/25	2023/24
Expenses attributable to short-term leases	41	55
Expenses attributable to low-value leases	36	29
Expenses attributable to variable lease fees not included in the lease liability	16	14
Sum total	92	98
Interest expense attributable to leases	628	568
Amortisation on leases	1,997	1,820

COMMON CONTRACT DURATIONS PER SEGMENT

Adult Education	1–3 years
Compulsory Schools	10–15 years
Upper Secondary Schools	5–10 years
Preschool Sweden	3–15 years
Preschool Norway	15–20 years
Preschool Finland	10–15 years
Preschools and Schools Netherlands	5–15 years
Preschools and Schools Germany	20–30 years

G19: Shares in associated companies

Associated company	Corp. ID. no.	Ownership share	Equity share	Profit share
Hypocampus AB	559072-5155	35.52%	20.5	3.1
EdAI Technologies	559209-0871	45.15%	11.7	-3.5
			32.2	-0.4

AcadeMedia owns 36 percent (36) of the shares in Hypocampus AB (corporate identity number 559072-5155), registered office in Gothenburg.

Hypocampus provides a study platform as a software service to producers of educational/study materials. It also operates a publishing business offering access, via hypocampus.se, to self-produced digital study material for medical students.

Sales for the financial year totalled SEK 53 million (36), with a loss of SEK -21 million (-2). Equity in Hypocampus totalled SEK 26 million (14). AcadeMedia's share in profit for the 2024/25 financial year was SEK 3.1 million (-0.3) and its share of capital SEK 21 million (20).

AcadeMedia owns 45 percent (29) of EdAI Technologies AB (corporate identity number 559209-0871). EdAI Technologies develops and sells digital educational materials and tools for learning and teaching.

Sales by EdAI Technologies in the 2024/25 financial year totalled SEK 5 million (5) and the company reported a loss of SEK -6 million (-11). Equity in the company totalled SEK 9 million (13). AcadeMedia's share in profit was SEK -3,5 million (-3,8) and its share of capital SEK 12 million (10).

G20: Inventories

	30 June 2025	30 June 2024
Merchandise	22	21
Provision for obsolescence	-2	-2
Sum total	20	20

The cost of inventories is determined on a first-in-first-out (FIFO) basis.

G21: Accounts receivable

	30 June 2025	30 June 2024
Accounts receivable, gross		
Not overdue	277	320
Overdue 1-15 days	8	12
Overdue 16-30 days	30	4
Overdue more than 30 days	23	18
Sum total	338	354
Provision for doubtful accounts receivable		
At start of year	11	2
Provisions for the year	4	6
Acquisitions	0	10
Reversed provisions	-6	-7
At year-end	9	11
Accounts receivable at year-end	330	343
Confirmed bad debt losses	1	1

The Group's customers consist essentially of municipalities, public authorities and companies, representing a low credit risk to the Group, and the credit quality of outstanding accounts receivable is considered to be very high. The Group is not exposed to any significant credit concentrations.

The Group recognises expected credit losses on trade receivables via the simplified approach. An assessment of expected credit losses is made for all trade receivables from initial recognition. Expected credit losses are assessed on the basis of historical experience, current exposure and forward-looking factors such as customer creditworthiness and other conditions. The provision for expected credit losses and confirmed bad debt losses is recognised in the item Other external expenses. The Group does not normally hold collateral for accounts receivable.

G22: Prepaid expenses and accrued income

	30 June 2025	30 June 2024
Prepaid expenses	205	192
Accrued income	297	212
Sum total	502	404

Accrued income consists primarily of unbilled adult education programmes and accrued remuneration in Germany.

G23: Cash and cash equivalents

	30 June 2025	30 June 2024
Cash and bank balances	777	1,316
Sum total	777	1,316

Cash and cash equivalents consist of bank balances, of which SEK 32 million (35) relates to tax accounts in Norway. These are bank accounts where the balance is blocked/ not accessible and must at least equal the withholding tax liability. The definition of cash and cash equivalents is the same for the balance sheet as for the cash flow statement.

G24: Equity

	Number of ordinary shares	Number of Class C shares	Number of shares	Share capital
CLOSING BALANCE, 30 JUNE 2023	105,587,477	205,905	105,793,382	105,793,382
Conversion of convertible bonds	84	-	84	84
Redemption of shares	-4,095,867	-	-4,095,867	-4,095,867
Bonus issue	-	-	-	5,279,378
CLOSING BALANCE, 30 JUNE 2024	101,491,694	205,905	101,697,599	106,976,977
Redemption of shares	2,894,806	-	2,894,806	3,045,082
Bonus issue	-	-	-	4,448,349
Exercise of warrants	401,993	-	401,993	423,813
Conversion of Class C shares	12,848	-12,848	-	-
CLOSING BALANCE, 30 JUNE 2025	99,011,729	193,057	99,204,786	108,804,056

Consolidated capital

The AcadeMedia Group's financial target is growth of five to seven percent in sales per year for the Group, excluding major acquisitions. In addition, AcadeMedia also intends to provide the highest quality education in the areas where the Group operates. The target is that adjusted operating profit should amount to seven to eight percent of sales.

For indebtedness, AcadeMedia's target is to have net debt relative to operating profit - before depreciation and amortisation (adjusted EBITDA) and excluding items affecting comparability - not exceeding a factor of three. However, during brief periods deviations from this target may occur, for example in the event of major acquisitions.

AcadeMedia has no non-controlling interests.

Share capital and number of shares

The share capital as per 30 June 2025 was SEK 108,804,056 (106,976,977). The share capital is represented by 99,011,729 ordinary shares (101,491,694) and 193,057 Class C shares (205,905). The Class C shares have been repurchased and are held in treasury. The number of shares outstanding is thus 99,204,786 (101,697,599).

Holders of ordinary shares are entitled to a dividend and their shareholding entitles them to exercise one vote per share at the shareholders' meeting. Class C shares entitle holders to one tenth of a voting right.

All shares have the same right to the remaining net assets of AcadeMedia AB (publ). All shares are fully paid up and no shares are held in reserve for transfer.

During the year, AcadeMedia operated a share matching programme that expired. At the time of the programme, the number of savings shares was 11,342, giving rise to 12,848 matching shares. As a result, 12,848 Class C shares were converted into ordinary shares.

A warrant programme expired during the year. As a result of this programme, 401,933 new ordinary shares were subscribed and the share capital increased by SEK 423,813.

In addition, two warrant programmes, 2022/2026 and 2024/2028, are in operation. If the warrants in the programmes are exercised in full, this may result in the issue of an additional maximum of 2,033,646 shares.

The Annual General Meeting held in November 2024 resolved to approve a voluntary share redemption programme. During the financial year, the number of shares decreased by 2,894,806 through the redemption programme and the share capital decreased by SEK 3,045,082. In parallel, a bonus issue was also carried out, increasing the share capital by SEK 4,448,349.

Other capital contributions

Other capital contributions consists of capital contributed by the owners of AcadeMedia AB (publ). These includes premiums paid in connection with share issues, as well as capital contributions received from shareholders.

Translation reserve

The translation reserve includes all exchange rate differences arising from the translation of financial statements of foreign operations prepared in a currency different from the Group's presentation currency.

The Parent Company's and the Group's presentation currency is Swedish kronor (SEK).

G25: Other provisions

	30 June 2025	30 June 2024
Reserves for contract renegotiation/ loss-making contracts	16	37
Restructuring reserve	63	83
Additional purchase consideration	150	216
Other	27	6
SUM TOTAL, PROVISIONS	256	341
	30 June 2025	30 June 2024
At start of year	341	130
Provisions during the year	104	283
Provisions utilised during the year	-144	-73
Provisions reversed during the year	-23	0
Reclassification	-17	-
Exchange rate differences	-5	-1
At year-end	256	341
Short-term provisions	133	144
Long-term provisions	123	196

Reserves for contract renegotiation/ loss-making contracts consist mostly of the Adult Education segment’s reserves for termination costs; see Critical judgements in Note G1. Restructuring costs for closure of units. Other consists mainly of provision for disputes and penalties. Additional purchase considerations are attributable to acquisitions in the Netherlands, Finland and Germany. Provisions expected to be utilised in the next twelve months are recognised in accrued expenses, see Note G26.

G26: Accrued expenses and deferred income

	30 June 2025	30 June 2024
Accrued payroll expenses	1,426	1,378
Deferred income	540	592
Accrued interest on loans	18	30
Short-term provisions	133	144
Other accrued expenses	126	122
SUM TOTAL	2,243	2,266

Accrued payroll expenses consist mainly of vacation pay liabilities, but also accrued salaries, social security fees and other charges.

Specification of provisions, see Note G25.

G27: Financial risk and management of capital risk

AcadeMedia has a general financial policy that focuses on the unpredictability of the financial markets. The policy’s aim is to minimise potential unfavourable impact on the Group’s financial results.

Risk management is handled centrally by the Group’s support function in line with policies established by the Board. The Board has adopted a financial policy covering the overarching financial risk management in specific areas, such as liquidity risk, refinancing risk, currency risk, interest rate risk, credit risk, use of derivatives and placement of surplus liquidity. No derivative instruments were used in 2024/25 or 2023/24.

The purpose of the policy is to minimise the Group’s cost of capital through appropriate financing and by effective management and control of the Group’s financial risks. The Group focuses actively on monitoring its liquidity and continuously updates its forecasts for anticipated changes in liquidity.

Interest rate risk

AcadeMedia’s interest rate risk arises in the Group’s long-term borrowing, including its real estate loans from Husbanken (the Norwegian State Housing Bank). At the end of the financial year, 98 percent of the borrowing was at a variable interest rate.

The effect of an increase of one percentage point in the variable interest rate on the Group’s interest expense is SEK 15 million (23).

Credit risk/Counterparty risk

Credit risk is the risk that accounts receivable, other receivables and cash/cash equivalents will not be paid.

The Group’s accounts receivable are almost exclusively from central government, municipalities and public authorities with a very high credit rating, and surplus liquidity is deposited with Nordic banks with a very high credit rating (A or higher). As a result, AcadeMedia’s credit risk is considered to be limited. Collateral is not normally held for these accounts receivable. For more information on accounts receivable, see Note G21.

Currency risk

AcadeMedia conducts operations in Norway, Finland, Germany and the Netherlands, and is therefore exposed to currency risk, above all in NOK but also EUR. The risk consists partly of transaction exposure and partly of translation exposure. Transaction exposure is limited, in that both revenue and costs are in all material respects denominated in the local currency. The translation exposure arises when the Group’s net assets in foreign currencies are translated to SEK, and when earnings are translated to SEK. Currency exposure in net assets is managed by financing such assets wholly or partly via loans in the local currency. Net assets in foreign currency on 30 June 2025 totalled NOK 679 million (634), EUR 28 million (20), PLN -1 million (0) and GBP 0 million (0).

In all, 13 percent (14) of sales are generated in NOK and 17 percent (18) in EUR. In the event of a change of +/-10 percent in exchange rates, sales would be impacted in the amount of +/- SEK 568 million (467) and operating profit in the amount of +/- SEK 21 million (18).

Liquidity and refinancing risk

Liquidity risk is the risk that AcadeMedia is unable to fulfil its payment obligations arising from financial liabilities. Refinancing risk is the risk that refinancing for loans cannot be arranged, or cannot be arranged on acceptable terms. Liquidity and refinancing risks are managed centrally. The refinancing risk is managed via credit facilities within the scope of existing loan agreements, by financing the real estate portfolio in Norway long term via Husbanken and by ensuring that the Group uses several banks. The liquidity risk is managed by ensuring that the Company always has an available liquidity reserve and by continuously forecasting cash flows. To facilitate liquidity planning and liquidity control, the Group operates cash pools.

LIQUIDITY RESERVE

	30 June 2025	30 June 2024
Revolving credit facility	1,100	700
Overdraft facility	500	-
Loan facilities utilised	300	300
Loan facilities not utilised	1,300	400
Available bank balances	777	1,316
Liquidity reserve	2,077	1,716

Carrying amounts for the Group’s financial liabilities totalled SEK 12,606 million (13,598), of which current liabilities amounted to SEK 1,909 million (2,020) and non-current liabilities SEK 10,099 million (11,073).

The table below shows the Group’s financial liabilities, classified according to the period remaining on the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual liabilities. Liabilities and contractual amortisations denominated in EUR and NOK have been translated to SEK at the balance sheet date rates: EUR/SEK 11.1465 (11.3595) and NOK/SEK 0.94186 (0.99675).

Loan agreement

On 23 June 2025, AcadeMedia signed a loan agreement with DNB and SEB to refinance existing loans totalling the equivalent of SEK 1,660 million, with a term until mid-2028 and an option to extend until 2030. AcadeMedia has also entered into a short-term SEK 500 million loan agreement with Nordea, with an option to extend annually.

The total loan amount under the new agreement is SEK 1,660 million and is provided in several currencies. Of the total, SEK 1,100 million is a revolving credit facility that can be used for acquisitions or as liquidity for operations. As per 30 June 2025, the Group had drawn SEK 874 million (1,417) of the total loan amount of SEK 1,660 million.

The arrangement applies until mid-2028, with an option to extend, after a credit check, for a further two years until 2030.

The following financial commitments (covenants) were attached to the refinancing facility.

Covenant 1, debt/equity ratio = net debt/EBITDA. The ratio may not exceed a multiple of 3.00 (3.00). Outcome 30 June 2025: 0.5 (0.6)

Covenant 2, interest coverage = EBITDA/interest paid in cash. The ratio must exceed a multiple of 4. Outcome 30 June 2025: 18.6 (16.6)

MATURITY ANALYSIS, CONTRACTUAL PAYMENTS FOR FINANCIAL LIABILITIES

30 June 2025	Carrying amounts	Nominal amounts	1–12 months	2–5 years	6–10 years	>10 years
Liabilities to credit institutions	874	879	338	688	2	1
Real estate loans	630	630	48	202	223	493
Lease liability	10,605	13,297	2,227	6,077	3,442	1,577
Accounts payable	497	497	497	0	0	0
SUM TOTAL	12,606	15,303	3,110	6,967	3,667	2,070

30 June 2024	Carrying amounts	Nominal amounts	1–12 months	2–5 years	6–10 years	>10 years
Liabilities to credit institutions	1,419	1,422	489	1,085	2	1
Real estate loans	693	693	51	204	245	558
Lease liability	10,982	14,310	2,347	6,501	3,850	1,634
Accounts payable	504	504	504	0	0	0
SUM TOTAL	13,598	16,930	3,392	7,790	4,098	2,194

As per 30 June 2025, all covenants were fulfilled. If AcadeMedia breaches any of these covenants in the future, this could result in the loans under the loan agreement becoming due, in entirety or in part, for immediate payment. For further information on the Group's outstanding liabilities, see Note G28.

The interest rate for the facilities under the loan agreement is variable and based on IBOR, plus a variable margin based on net indebtedness in relation to EBITDA. IBOR may be no less than zero.

The average interest rate on the balance sheet date was 4.36 percent (5.00).

In addition to the financing loan, AcadeMedia has a loan from Husbanken (the Norwegian State Housing Bank) to finance its real estate holdings in Norway. As per 30 June 2025, Husbanken loans totalled SEK 603 million (677). The interest on these loans was 2.7–4.6 percent (2.7–4.5). The original term for the Husbanken loans is 30 years, but the effective term varies from loan to loan. AcadeMedia has pledged properties as collateral for these loans, see also Note G29.

Capital risk

The Group's operations are for the most part personnel-intensive and require a low level of investment. In the AcadeMedia Group, investments are mainly required for equip-

ment, other than in Norway, where new preschools mostly require investment in their own buildings. Furthermore, the overwhelming share of revenue/school voucher funding is received in advance, and as a result working capital is negative. AcadeMedia's operations thus generate a positive cash flow even during growth. Additional funding is needed primarily to finance future acquisitions.

There is a risk that AcadeMedia, at maturity of the above-mentioned loan agreement, or if additional financing should be needed, would not be able to obtain such financing on acceptable terms, or at all. Factors such as the general availability of credit and the Group's credit rating have an impact on access to additional financing. Also, access to additional financing is dependent on the Group's lenders having a positive view of the Group's long- and short-term financial prospects. Disruptions and uncertainties in the capital and credit markets may also limit access to capital. These factors may have a significantly negative impact on AcadeMedia's business, financial position and results. In the Group's view, the covenants will be fulfilled over the loan term and so the risk of being required to repay the loans early is low. In addition, it is judged that the Group would be capable of making interest payments even if the benchmark interest rate is further increased.

G28: Liabilities

CHANGE IN FINANCIAL LIABILITIES 2024/25

	NON-CASH ADJUSTMENTS					30 June 2025
	1 July 2024	Cash flow	Acquisitions/ divestments of subsidiaries	Unrealised exchange rate differences	Other changes ¹	
Liabilities to credit institutions, excl. real estate loans	1,419	-518	0	-25	-2	874
Real estate loans	693	-39	14	-38	0	630
Lease liabilities	10,982	-1,897	207	93	1,220	10,605
Other interest-bearing liabilities	0	0	0	0	0	0
Capitalised borrowing costs	-3	-5	0	0	4	-5
SUM TOTAL	13,090	-2,460	220	30	1,222	12,103

CHANGE IN FINANCIAL LIABILITIES 2023/24

	NON-CASH ADJUSTMENTS					30 June 2024
	1 July 2023	Cash flow	Acquisitions/ divestments of subsidiaries	Unrealised exchange rate differences	Other changes ¹	
Liabilities to credit institutions, excl. real estate loans	842	582	0	-14	9	1,419
Real estate loans	727	-25	0	-10	0	693
Lease liabilities	9,511	-1,705	1,282	0	1,893	10,982
Other interest-bearing liabilities	27	-20	0	0	-7	0
Capitalised borrowing costs	-4	0	0	0	0	-3
SUM TOTAL	11,104	-1,168	1,282	-23	1,895	13,090

¹ Other renewals of lease liabilities include new leases, renewed leases and annual indexation of existing leases.

Carrying amounts, by currency, for the Group's borrowing are as follows:

Amounts in SEK m.	30 June 2025	30 June 2024
SEK	7,660	8,450
NOK*	1,648	1,906
EUR*	2,806	2,741
SUM TOTAL	12,114	13,097

*In the table, NOK and EUR have been translated to SEK.

G29: Pledged assets and contingent liabilities and commitments

	30 June 2025	30 June 2024
Pledged assets		
Real estate mortgages	673	677
Floating charges	–	544
	673	1,221
Contingent liabilities and commitments		
Leases	1,642	1,650
Guarantees	11	13
	1,653	1,663

The real estate mortgages relate to properties that are pledged as collateral for loans from Husbanken, Norway.

Contingent liabilities and commitments also include leases entered into but not yet in force. See also, Note G18 Right-of-use assets.

The floating charges relate to a previous loan by Touhula, Finland. The collateral items pledged were cancelled and released after the balance sheet date.

G30: Disclosures regarding the Group's financial instruments

Classification and categorisation of the Group's assets and liabilities

FINANCIAL ASSETS MEASURED AT

	Amortised cost		Fair value via the income statement	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-current receivables	21	21	–	–
Accounts receivable	330	343	–	–
Other receivables	43	39	–	–
Prepaid expenses and accrued income	298	212	–	–
Cash and cash equivalents	777	1,316	–	–
TOTAL ASSETS	1,468	1,930	–	–

FINANCIAL LIABILITIES MEASURED AT

	Amortised cost		Fair value via the income statement	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Provisions	34	48	90	149
Liabilities to credit institutions	1,503	2,112	–	–
Other non-current liabilities	0	0	–	–
Lease liabilities	10,605	10,982	–	–
Accounts payable	497	504	–	–
Other current liabilities	24	10	–	–
Accrued expenses and deferred income	1,643	1,607	60	67
TOTAL EQUITY AND LIABILITIES	14,306	15,262	150	215

The carrying amount for trade and other receivables, cash and cash equivalents, trade and other payables is a reasonable approximation of their fair value because of their short maturity. The carrying amount for loans is also a reasonable approximation as the loans bear interest at a variable rate.

Fair value and carrying amount

IFRS 13 Fair Value Measurement provides a hierarchy for fair value measurement of inputs. This valuation hierarchy is divided into three levels, which are in line with the levels introduced in IFRS 7 Financial Instruments: Disclosures.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to on the measurement date.

Level 2: Inputs other than quoted prices as included in Level 1, which are directly or indirectly observable for the asset or liability. This may also include inputs other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, volatility and credit spreads.

Level 3: Unobservable inputs for the asset or liability. At this level, market participant assumptions used in pricing of the asset or liability, including risk assumptions, are taken into account.

Level 3 in the measurement hierarchy is applied for measurement of additional purchase considerations in connection with business combinations.

G31: Related-party transactions

Salaries and other remuneration to senior executives and the Board of Directors are paid as described in Note G5. Senior executives also participate in the Group's incentive programmes as described in Note G5.

Transactions with associated companies

During the year, AcadeMedia made purchases to a value of SEK 1.5 million (0.3) from Hypocampus and to a value of SEK 0.9 million (0.2) from EdAI Technologies AB. On the balance sheet date, AcadeMedia recognised liabilities totalling SEK 0.1 million (0.2) to Hypocampus AB and liabilities totalling SEK 0.4 million (0.1) to EdAI Technologies AB.

G32: Effects of IFRS 16 Leases

SPECIFICATION OF EFFECTS OF IFRS 16 ON THE INCOME STATEMENT

SEK m.	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16	2023/24	2023/24 IFRS 16	2023/24, excl. the effects of IFRS 16
Net sales	19,021	–	19,021	17,332	–	17,332
Cost of services sold	-1,656	–	-1,656	-1,523	–	-1,523
Other external expenses	-1,790	2,330	-4,120	-1,731	2,066	-3,797
Personnel expenses	-11,442	–	-11,442	-10,408	–	-10,408
Depreciation/amortisation	-2,353	-1,831	-521	-2,159	-1,656	-503
Result from investments in associated companies	0	–	0	-4	–	-4
Items affecting comparability	-27	–	-27	-17	–	-17
OPERATING PROFIT (EBIT)	1,752	498	1,254	1,490	410	1,080
Financial income	39	–	39	22	–	22
Financial expenses	-749	-611	-138	-687	-554	-132
PRE-TAX PROFIT	1,042	-113	1,155	825	-144	970
Taxes	-221	26	-247	-193	37	-230
PROFIT/LOSS FOR THE PERIOD	821	-87	908	632	-108	740

EFFECTS OF IFRS 16 ON THE BALANCE SHEET

SEK m.	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16	2023/24	2023/24 IFRS 16	2023/24, excl. the effects of IFRS 16
ASSETS						
Non-current intangible assets	7,767	–	7,767	7,627	–	7,627
Buildings	1,173	–	1,173	1,108	–	1,108
Other property, plant and equipment	1,086	–	1,086	1,071	–	1,071
Other non-current assets	177	52	125	170	42	128
Right-of-use assets	9,981	9,763	217	10,474	10,256	217
TOTAL NON-CURRENT ASSETS	20,184	9,815	10,369	20,450	10,298	10,151
Current receivables	1,055	-344	1,398	964	-330	1,294
Cash and cash equivalents	777	–	777	1,316	–	1,316
TOTAL CURRENT ASSETS	1,831	-344	2,175	2,279	-330	2,610
TOTAL ASSETS	22,015	9,471	12,543	22,729	9,968	12,761
EQUITY AND LIABILITIES						
TOTAL EQUITY	6,626	-592	7,218	6,265	-505	6,769
Non-current liabilities to credit institutions	1,188	–	1,188	1,666	–	1,666
Non-current lease liabilities	9,012	8,916	96	9,408	9,307	100
Provisions and other non-current liabilities	314	-175	488	404	-143	547
TOTAL NON-CURRENT LIABILITIES	10,513	8,741	1,772	11,477	9,165	2,313
Current interest-bearing liabilities	315	–	315	446	–	446
Current lease liabilities	1,593	1,463	131	1,574	1,451	123
Other liabilities	2,967	-141	3,108	2,967	-143	3,110
TOTAL CURRENT LIABILITIES	4,876	1,322	3,554	4,987	1,308	3,679
TOTAL EQUITY AND LIABILITIES	22,015	9,471	12,543	22,729	9,968	12,761

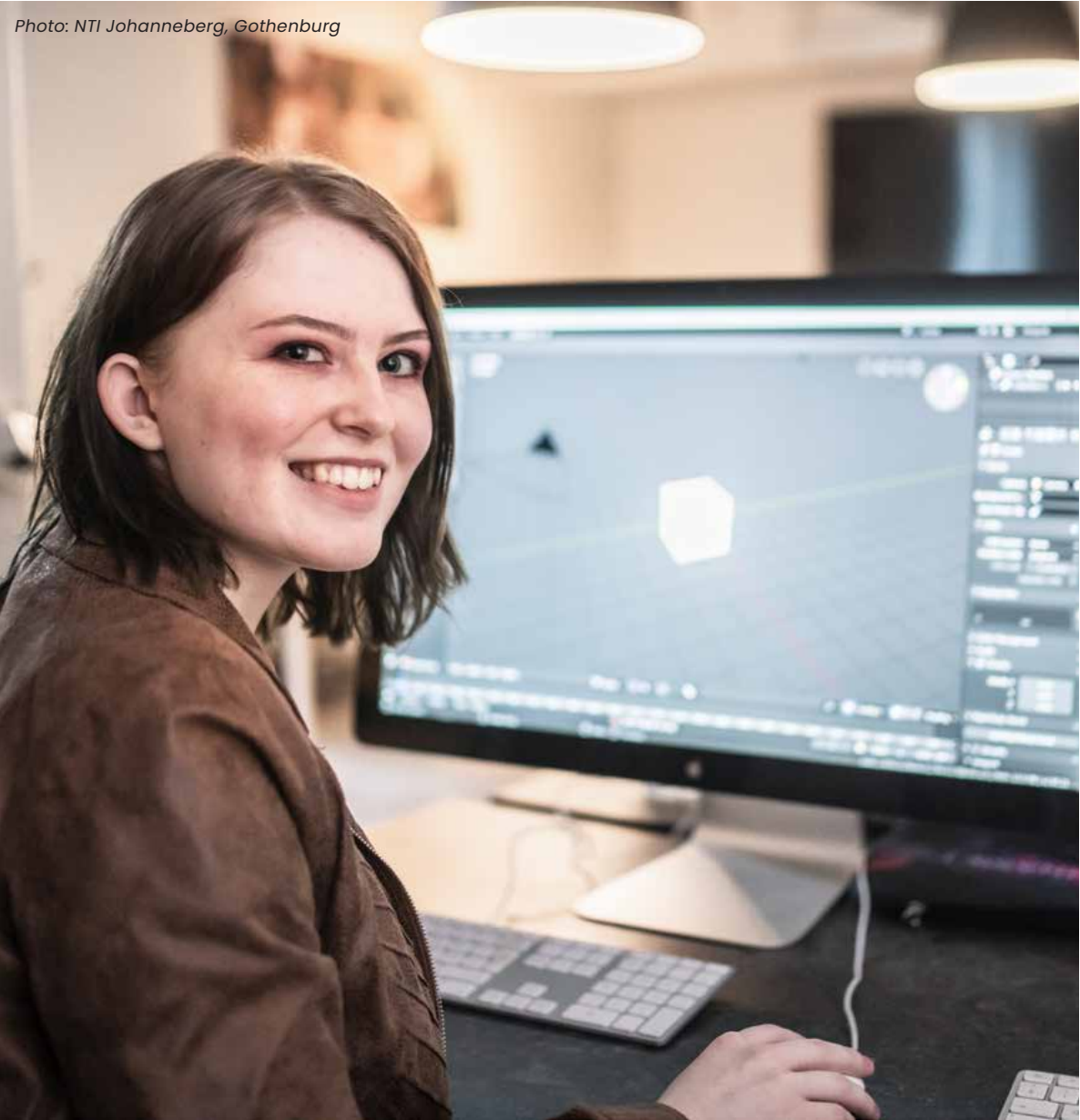
SPECIFICATION OF EFFECTS OF IFRS 16 ON CASH FLOW

SEK m.	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16	2023/24	2023/24 IFRS 16	2023/24, excl. the effects of IFRS 16
Operating profit (EBIT)	1,752	498	1,254	1,490	410	1,080
Depreciation/amortisation	2,353	1,831	521	2,159	1,656	503
Adjustment for non-cash items	-30	–	-30	-4	–	-4
Tax paid	-273	–	-273	-255	–	-255
Cash flow from operating activities before changes in working capital	3,802	2,330	1,472	3,391	2,066	1,325
Cash flow from changes in working capital	-60	15	-75	114	30	84
Cash flow from operating activities	3,742	2,345	1,397	3,505	2,096	1,409
Cash flow from investing activities	-678	–	-678	-871	–	-871
Interest received (+) and paid (-)	-67	–	-67	-81	–	-81
Interest paid, lease liability	-628	-611	-17	-568	-554	-14
Dividend to shareholders	-178	–	-178	-185	–	-185
Warrants	25	–	25	0	–	0
Redemption of shares	-282	–	-282	-268	–	-268
Convertibles	0	–	0	-20	–	-20
Increase (+)/decrease (-) in interest-bearing liabilities	-558	–	-558	557	–	557
Amortisation of lease liability	-1,897	-1,734	-163	-1,705	-1,542	-163
Cash flow from financing activities	-3,585	-2,345	-1,240	-2,270	-2,096	-173
CASH FLOW FOR THE YEAR	-521	0	-521	364	0	364
Cash and cash equivalents at beginning of year	1,316	–	1,316	967	–	967
Exchange-rate differences in cash and cash equivalents	-18	–	-18	-15	–	-15
Cash and cash equivalents at year-end	777	–	777	1,316	–	1,316

G33: Significant events after the end of the financial year

- Provisional student enrolment numbers for autumn 2025 show aggregate average growth of around 3 percent in our three school segments, to around 112,500 (109,000) children and students. This compares with 8.5 percent growth in the first quarter of the preceding year.
- After the end of the financial year, the Board of Directors announced that it intends to propose that the Annual General Meeting resolve on a voluntary share redemption programme or a share buyback programme. The scope of the proposed programmes will be determined when the notice of the 2025 Annual General Meeting is adopted by the Board.

Photo: NTI Johanneberg, Gothenburg



Parent Company income statement and Parent Company statement of comprehensive income

PARENT COMPANY INCOME STATEMENT			
(SEK M.)	NOTE	2024/25	2023/24
Net sales	P2	23	20
Other external expenses	P2, P4	-13	-10
Personnel expenses	P3	-27	-29
OPERATING PROFIT		-17	-19
Interest income and similar profit/loss items	P5	196	230
Interest expense and similar profit/ loss items	P6	-199	-243
PROFIT/LOSS AFTER FINANCIAL ITEMS		-19	-32
APPROPRIATIONS			
Group contributions received		40	70
		40	70
PRE-TAX PROFIT		21	38
Taxes	P7	-4	-8
PROFIT FOR THE YEAR		17	31

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME			
(SEK M.)	NOTE	2024/25	2023/24
Profit for the year		17	31
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		17	31

Parent Company balance sheet

ASSETS			
(SEK M.)	NOTE	30 JUNE 2025	30 JUNE 2024
NON-CURRENT ASSETS			
Non-current financial assets			
Participations in Group companies	P8	3,261	3,261
TOTAL NON-CURRENT ASSETS		3,261	3,261
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		5,505	5,146
Current tax assets		12	8
Other receivables		1	0
Prepaid expenses and accrued income		2	1
		5,521	5,156
Cash and bank balances		58	703
TOTAL CURRENT ASSETS		5,578	5,858
TOTAL ASSETS		8,840	9,120

EQUITY AND LIABILITIES			
(SEK M.)	NOTE	30 JUNE 2025	30 JUNE 2024
Equity			
Restricted equity	P9		
Share capital		109	107
		109	107
Non-restricted equity			
Share premium reserve		2,106	2,364
Retained earnings		-833	-686
Profit for the year		17	31
		1,289	1,709
TOTAL EQUITY		1,398	1,815
NON-CURRENT LIABILITIES			
Non-current liabilities to credit institutions	P10	0	398
Other non-current liabilities	P10	0	0
TOTAL NON-CURRENT LIABILITIES		0	398
CURRENT LIABILITIES			
Liabilities to credit institutions	P10	295	416
Accounts payable		1	1
Liabilities to Group companies		7,131	6,460
Other liabilities		1	2
Accrued expenses and deferred income		15	28
TOTAL CURRENT LIABILITIES		7,442	6,907
TOTAL EQUITY AND LIABILITIES		8,840	9,120



Donnergymnasiet, Gothenburg.

Parent Company statement of changes in equity

(SEK m.)	Restricted equity	Non-restricted equity		Total Equity
	Share capital (Note P9)	Share premium reserve	Retained earnings	
OPENING BALANCE, 1 JULY 2023	106	2,633	-502	2,237
Profit for the year and comprehensive income	–	–	31	31
Comprehensive income for the year	–	–	31	31
Transactions with owners				
Conversion of convertible bonds	0	0	–	0
Redemption of shares	-4	-262	0	-266
Bonus issue	5	-5	0	0
Issue costs	–	-2	–	-2
Tax on issue costs	–	0	–	0
Issue of warrants	–	0	–	0
Dividend paid	–	–	-185	-185
Share-matching plan*	–	0	–	0
TOTAL TRANSACTIONS WITH OWNERS	1	-269	-185	-452
OPENING BALANCE, 1 JULY 2024	107	2,364	-656	1,815
Profit for the year and comprehensive income	–	–	17	17
Comprehensive income for the year	–	–	17	17
Transactions with owners				
Redemption of shares	-3	-278	–	-281
Bonus issue	4	-4	–	–
Issue costs	–	-1	–	-1
Tax on issue costs	–	0	–	0
Issue of warrants	0	24	–	24
Dividend paid	–	–	-178	-178
Share-matching plan*	–	0	–	0
TOTAL TRANSACTIONS WITH OWNERS	2	-259	-178	-435
CLOSING BALANCE, 30 JUNE 2025	109	2,106	-816	1,398

Parent Company cash flow statement

(SEK M.)	NOTE	2024/25	2023/24
Cash flow from operating activities			
Operating profit		-17	-19
Adjustment for non-cash items		0	0
Income tax paid		-8	-1
Cash flow from operating activities before changes in working capital		-25	-20
Cash flow from changes in working capital			
Change in operating receivables		-205	-689
Change in operating liabilities		495	880
CASH FLOW FROM OPERATING ACTIVITIES		266	172
Financing activities			
Interest received		10	16
Interest paid		-38	-38
New share issue	P9	0	0
Dividend paid		-178	-185
Issue of warrants		24	0
Convertible loan		0	-20
Redemption of shares		-281	-268
Group contributions received		70	15
Borrowing	P10	0	700
Amortisation of debt	P10	-518	-116
CASH FLOW FROM FINANCING ACTIVITIES		-911	104
Cash flow for the year		-645	276
Cash and cash equivalents at beginning of year		703	427
CASH AND CASH EQUIVALENTS AT END OF YEAR		58	703

Notes Parent Company

P1: Significant accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 2, Accounting for Legal Entities. Under RFR 2, the Parent Company is required in accounting for the legal entity to apply all IFRS adopted by, and statements from, the EU as far as is possible within the framework of the Swedish Accounts Act (Sw.: ÅRL) and the Swedish Pension Obligations Vesting Act, and with due regard to the correlation between accounting and taxation. The recommendation states which exemptions and which additions are to be applied.

The differences between the Group's accounting policies, as described in Note G1, and those of the Parent Company are set out below. The principles described have been applied consistently to all periods presented.

Presentation of income statement and balance sheet

The financial statements consist of the income statement, statement of comprehensive income, balance sheet, cash flow statement and statement of changes in equity. The Parent Company uses the presentations described in the Swedish Annual Accounts Act for the income statement and balance sheet, whereas the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

Participations in Group companies

Participations in Group companies are recognised at cost less any impairment losses. An estimate of recoverable amount is made when there is an indication that shares and participations in subsidiaries have decreased in value. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised. Impairment losses

are reported under Income from participation in Group companies.

Financial instruments

With due account being taken of the correlation between accounting and taxation, the Parent Company does not apply IFRS 9 Financial Instruments. In the Parent Company, non-current financial assets are measured at cost less any impairment losses, while current financial assets are measured at cost or fair value, whichever is the lower. Financial liabilities are recognised at amortised cost.

Leases

In the Parent Company, any leases where the Parent Company is the lessee are recognised by expensing the lease payment on a straight-line basis over the term of the lease.

Group contributions and shareholder contributions

Shareholder contributions paid are recognised as an increase in the value of shares and participations in Group companies. An assessment is then made of whether any impairment has arisen in the value of the shares and participations concerned. Group contributions paid and received are recognised as appropriations.

Dividends

Dividend receipts are recognised in the income statement when the shareholders' right to receive a dividend payment has been established.

Dividends paid are recognised as a liability when the Annual General Meeting has resolved to approve the dividend.

P2: Intra-Group transactions

Of the Parent Company's income, SEK 23 million (20) consists of sales to other companies in the corporate group of which the Company is part.

The Parent Company's revenue consists of fees for services performed on behalf of the subsidiaries.

Of the Parent Company's expenses, SEK 0 million (0) consists of purchases from other Group companies.

P3: Salaries and other remuneration

SEK M.	2024/25	2023/24
Board of Directors and CEO		
Salaries and other remuneration	20	22
Pension costs	4	4
Social security contributions	6	6
Sum total	30	32
Other employees		
Salaries and other remuneration	0	0
Pension costs	0	0
Social security contributions	–	–
SUM TOTAL	0	0
TOTAL	30	32

AVERAGE NUMBER OF EMPLOYEES

	2024/25	2023/24
Women	1	1
Men	1	1
SUM TOTAL	2	2

P4: Fees to auditors

SEK M.	2024/25	2023/24
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	1	1
Auditing services over and above audit engagement	0	0
Tax advisory services	0	0
Other services	0	1
SUM TOTAL	1	2

Audit engagement refers to the fee for the statutory audit, i.e. the work necessary to produce the audit report, and advice arising from audit findings. "Other statutory engagements in addition to the audit engagement" refers to fees for opinions and other engagements that are required by law to be performed by the external auditor or that are associated with the audit and are normally performed by the external auditor, e.g. consultations on reporting requirements, review of sustainability report and interim report. Other services refer to costs that are not categorised as audit engagements, other statutory engagements in addition to audit services or tax advice.

P5: Interest income and similar profit/loss items

	2024/25	2023/24
Interest income from Group companies	186	215
Other interest income	10	16
Foreign exchange gains	0	0
INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS	196	230

P6: Interest expense and similar profit/loss items

	2024/25	2023/24
Interest expense on bank loans	–30	–34
Interest expense to Group companies	–162	–204
Borrowing costs*	–4	–1
Bank charges and similar	–3	–4
INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS	–199	–243

* Setup charges for new loans are expensed over the term of the loan. Accrued borrowing costs over the financial year totalled SEK 4 million (1).

P7: Taxes

RECONCILIATION OF EFFECTIVE TAX

SEK M.	2024/25	2023/24
Net pre-tax profit	21	38
Tax at current tax rate	–4	–8
TAX EXPENSE RECOGNISED	–4	–8

P8: Shares in subsidiaries

Shares and participations

The Group operates in Sweden, Norway, Germany, Finland, the Netherlands and the UK. The Parent Company has a controlling interest over the subsidiaries. All subsidiaries are directly or indirectly owned 100 percent by the Parent Company.

SEK M.	2024/25	2023/24
Carrying amount, opening balance	3,261	3,261
Acquisitions	–	–
CARRYING AMOUNT, CLOSING BALANCE	3,261	3,261

Direct ownership, subsidiaries	Corp. ID. No.	Registered office	Percentage of capital	Number of shares	Nominal value	Book value
ACM 2001 AB	556057-2850	Stockholm	100%	12,061,246	2	3,261

Nominal values in the tables below are shown in local currency.

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (SWEDEN)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (SEK)
AcadeMedia Edtech AB	559377-6296	Stockholm	100%	250	100
AcadeMedia Eductus AB	556527-4007	Stockholm	100%	20,000	100
AcadeMedia fria grundskolor AB	556932-0699	Stockholm	100%	50,000	1
AcadeMedia Förskolor Holding AB	559373-5771	Stockholm	100%	25,000	1
AcadeMedia Game Education AB	559377-6288	Stockholm	100%	250	100
AcadeMedia Grundskolor Holding AB	559383-5902	Stockholm	100%	25,000	1
AcadeMedia Gymnasieskolor Holding AB	559383-5910	Stockholm	100%	25,000	1
AcadeMedia Support AB	556568-8479	Stockholm	100%	1,000	100
AcadeMedia TM AB	559383-5936	Stockholm	100%	25,000	1
AcadeMedia Vuxenutbildning Holding AB	559383-5928	Stockholm	100%	25,000	1
Anew Learning AB	556402-8925	Stockholm	100%	10,000	10
Banérporten AB	556442-1724	Stockholm	100%	1,000	100
Banérporten Förskolor AB	556994-3565	Stockholm	100%	500	100
Banérportsskolan AB	556606-4001	Stockholm	100%	2,000	100
Berghs School of Communication AB	556135-0355	Stockholm	100%	37,100	100
Bikupan i Östersund AB	556867-6695	Stockholm	100%	500	100
Bättre förskolor i Östersund AB	556895-3573	Stockholm	100%	500	100
Cybergymnasiet Malmö AB	556569-3289	Stockholm	100%	1,000	100
Cybergymnasiet Stockholm AB	556554-7964	Stockholm	100%	10,000	100
DBGY Juvelen AB	556578-9129	Stockholm	100%	1,000	100
DBGY Kronan AB	556566-8794	Stockholm	100%	4,000	100
DBGY Manteln (formerly Didaktus Skolor AB)	556473-2856	Stockholm	100%	4,300	50
DBGY Regenten AB (formerly Cybergymnasiet Göteborg AB)	556569-3297	Stockholm	100%	1,000	100

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (SEK)
Designgymnasiet i Sverige AB	556932-0681	Stockholm	100%	50,000	1
Didaktus Utbildningar AB	556645-3626	Stockholm	100%	2,000	50
Donnergymnasiet AB	556540-8381	Stockholm	100%	1,500	100
EC Utbildning AB	556626-4387	Karlshamn	100%	1,000	100
Framtidskompassen AB	556786-5943	Stockholm	100%	1,000	100
Framtidsutveckling i Sverige AB	556546-7056	Stockholm	100%	1,000	100
Framtidsutveckling Norden AB	556873-3470	Stockholm	100%	505,000	0.1
Friskolan Lyftet AB	556604-4599	Gävle	100%	1,000	100
FutureGames AB	556719-6158	Stockholm	100%	1,000	100
Färjan AB	556768-0631	Stockholm	100%	1,000	100
Förskolan Moroten AB	556450-3612	Stockholm	100%	1,000	100
Global Education Services AB	556606-7855	Stockholm	100%	1,000	100
Guldkusten AB	556983-1430	Stockholm	100%	500	100
Hagströmska Gymnasiet AB	556755-0461	Falun	100%	1,000	100
Hermods AB	556044-0017	Stockholm	100%	11,000	1,000
International Montessori School Sweden AB	556764-0205	Ekerö	100%	1,000	100
Internationella hotell- och restaurangskolan IHR AB	556982-8451	Stockholm	100%	50,000	1
Kastanjelunden Förskola AB	556755-0032	Stockholm	100%	1,000	100
KLARA Gymnasium Bildning AB	556528-6696	Stockholm	100%	2,800	100
KLARA Gymnasium Kunskap AB	556630-3938	Stockholm	100%	1,000	100
KLARA Gymnasium Lärande AB	556558-3282	Stockholm	100%	250,000	1
Kompetensutvecklingsinstitutet Sverige AB	556355-7395	Stockholm	100%	1,000	100
Kringlaskolan AB	556773-4065	Stockholm	100%	1,000	100
Kråkbrinkens Förskola AB	559197-0800	Stockholm	100%	1,020	100
Kungsholmens Förskola AB	559042-7000	Stockholm	100%	500	100
KYH AB	556644-7768	Stockholm	100%	1,000	100
Limhamns Förskola AB	556483-3829	Stockholm	100%	878	178
LBS Kreativa Gymnasiet AB (formerly Ljud & Bildskolan LBS AB)	556485-1649	Stockholm	100%	10,000	100
Matchning och Utveckling i Sverige AB	556820-7673	Stockholm	100%	500	100
Monteprenör AB	556787-4945	Stockholm	100%	2	50,000
Montessorigrundskolan Maria AB	556541-8455	Stockholm	100%	1,000	100
Movant AB	556526-5005	Gothenburg	100%	1,000	100
NTI Gymnasiet Ellips AB	556597-0471	Stockholm	100%	6,000	100
NTI Gymnasiet Helix AB	556674-7290	Stockholm	100%	1,000	100
NTI Gymnasiet Macro AB	556120-3679	Stockholm	100%	10,000	100
NTI-skolan AB	556709-8057	Stockholm	100%	2,000	100
NorrtäljePedagogerna AB	556778-0340	Stockholm	100%	1,002	100
Omniway AB	556442-1328	Stockholm	100%	5,000	100
Plushögskolan AB	556495-5853	Gothenburg	100%	1,000	100
Pops Academy AB	556958-3197	Stockholm	100%	1,000	50
Praktiska Lärande AB	556530-4481	Stockholm	100%	6,999	100
Praktiska Studier Riks AB	556575-5500	Stockholm	100%	1,000	100

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (SEK)
Praktiska Sverige AB	556257-5786	Göteborg	100%	1,000	100
Praktiska Utbildning AB	556478-1606	Stockholm	100%	1,000	100
Primaskolan i Sverige AB	556557-0958	Stockholm	100%	4,000	100
ProCivitas Privata Gymnasium AB	556615-7102	Stockholm	100%	1,000	100
Pysslingen Förskolor AB	556629-2537	Stockholm	100%	1,000	100
Pysslingen Förskolor och Skolor AB	556035-4309	Stockholm	100%	90,000	100
Pålsjö Skogs Förskola AB	556451-3587	Stockholm	100%	1,230	100
RE Skolor AB	559024-4579	Stockholm	100%	50,000	1
Rytmus AB	556464-8979	Stockholm	100%	8,000	100
Sandviks Förlag AB	556398-3609	Malmö	100%	8,000	100
Sjöläns Gymnasium AB	556375-8399	Stockholm	100%	500	1,000
Sofiero Förskola AB	556555-3079	Stockholm	100%	1,000	100
Swedish Education Group AB	556504-2255	Stockholm	100%	1,000	100
Sälj och Marknadshögskolan i Sverige AB	556518-9361	Stockholm	100%	1,000	100
Söder Triaden Förskolor AB	556468-5955	Stockholm	100%	102	1,000
TGA utbildning AB	556575-3901	Stockholm	100%	1,000	100
Vindora Holding AB	556861-7079	Göteborg	100%	2,414,622,329	0.01
Vindora Utbildning AB	556735-0110	Göteborg	100%	1,000	100
Vindseglet AB	556757-2234	Stockholm	100%	1,200	100
Vittraskolorna AB	556458-6716	Stockholm	100%	1,000	100
Växthuset förskola i Mölndal AB	556780-2714	Stockholm	100%	1,000	100
Åsöbergets Förskola AB	556476-5609	Stockholm	100%	1,000	100

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (NORWAY)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal Value/ share (NOK)
AcadeMedia Educational Services AS	96682855	Karmøy	100%	920	152
AcadeMedia Norge AS	913192281	Karmøy	100%	30	100,000
Espira Baggerødbanen AS	830550682	Karmøy	100%	30,000	1
Espira Barnehager AS	985072825	Karmøy	100%	100	1,000
Espira Bellevue AS	986977651	Karmøy	100%	100	11,020
Espira Bjørgene AS	988440418	Karmøy	100%	100	1,000
Espira Blakstad AS	996987329	Karmøy	100%	100	1,000
Espira Brådalsfjellet AS	988711896	Karmøy	100%	100	1,000
Espira Bråsteintunet AS	930550531	Karmøy	100%	30,000	1
Espira Casa Musica Barnehage AS	984084358	Karmøy	100%	100	1,000
Espira Dragerskogen AS	990652899	Karmøy	100%	100	1,000
Espira Dvergsnes AS	991126627	Karmøy	100%	100	1,000
Espira Eiendom AS	992642734	Karmøy	100%	100	1,000
Espira Eikenga AS	817350232	Karmøy	100%	62	2,935
Espira Eikenga Eiendom AS	935168554	Karmøy	100%	109,787	1
Espira Eikenøtta Naturbarnehage AS	888792112	Karmøy	100%	100	100
Espira Eikenøtta Eiendom AS	935153220	Karmøy	100%	148,316	1

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal Value/ share (NOK)
Espira Evangtunet AS	930548685	Karmøy	100%	30,000	1
Espira Eventyrskogen AS	930550701	Karmøy	100%	30,000	1
Espira Evje AS	996987337	Karmøy	100%	100	1,000
Espira Fasanveien AS	925905836	Karmøy	100%	300	500
Espira Fasanveien Eiendom AS	935153808	Karmøy	100%	68,619	1
Espira Fenstad AS	987762780	Karmøy	100%	100	1,000
Espira Finnås AS	930548723	Karmøy	100%	30,000	1
Espira Fjellsenden Eiendom AS	935153387	Karmøy	100%	62,344	1
Espira Garhaug AS	986916490	Karmøy	100%	100	1,000
Espira Gartnerløkka AS	930550787	Karmøy	100%	30,000	1
Espira Gjemble AS	983089909	Karmøy	100%	100	1,000
Espira Grefsen AS	830548572	Karmøy	100%	30,000	1
Espira Gruppen AS	991926577	Karmøy	100%	54,630,000	0.1
Espira Grønnestølen AS	930548642	Karmøy	100%	30,000	1.0
Espira Gullhella AS	985462437	Karmøy	100%	100	1,000
Espira Gåserud AS	985030006	Karmøy	100%	100	1,000
Espira Halsnøy Kloster AS	990797722	Karmøy	100%	100	1,000
Espira Helldalsåsen AS	985311374	Karmøy	100%	100	1,000
Espira Holbekk Idrettsbarnehage AS	921744927	Karmøy	100%	100	100
Espira Hollund AS	830550542	Karmøy	100%	30,000	1
Espira Holum AS	930550647	Karmøy	100%	30,000	1
Espira Hovsmarka AS	930548618	Karmøy	100%	30,000	1
Espira Husebyparken AS	930550698	Karmøy	100%	30,000	1
Espira Høytorp Fort AS	988711918	Karmøy	100%	100	1,000
Espira Juberg AS	930550744	Karmøy	100%	30,000	1
Espira Karmsund AS	930550566	Karmøy	100%	30,000	1
Espira Kløverenga AS	988067547	Karmøy	100%	100	1,000
Espira Knerten AS	979339828	Karmøy	100%	210	1,000
Espira Kniveåsen AS	990343063	Karmøy	100%	100	1,000
Espira Krystallveien AS	992419938	Karmøy	100%	100	1,000
Espira Kulturstien AS	989557718	Karmøy	100%	10,000	10
Espira Kulturstien Eiendom AS	935153484	Karmøy	100%	49,266	1
Espira Kunnskapsbyen AS	930548537	Karmøy	100%	30,000	1
Espira Kuventræ AS	989838563	Karmøy	100%	100	1,000
Espira Kystad Gård AS	919307617	Karmøy	100%	100	1,000
Espira Lindesnes AS	914760224	Karmøy	100%	1,000	100
Espira Litlasund AS	992061472	Karmøy	100%	100	1,000
Espira Lura AS	930550728	Karmøy	100%	30,000	1
Espira Løvestad AS	992823690	Karmøy	100%	100	1,000
Espira Marienfryd AS	830548602	Karmøy	100%	30,000	1
Espira Marthahaugen AS	990036888	Karmøy	100%	100	1,000
Espira Moster AS	930550582	Karmøy	100%	30,000	1

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal Value/ share (NOK)
Espira Muruvik AS	919307595	Karmøy	100%	100	1,000
Espira Myraskogen AS	992061448	Karmøy	100%	100	1,000
Espira Nordmo AS	985311366	Karmøy	100%	100	1,000
Espira Nykirke AS	930548634	Karmøy	100%	30,000	1
Espira Opaker AS	992081066	Karmøy	100%	100	1,000
Espira Opsahl AS	985797625	Karmøy	100%	100	1,000
Espira Oreid AS	930548596	Karmøy	100%	30,000	1
Espira Ormdalen AS	992420189	Karmøy	100%	100	1,000
Espira Rambjøra AS	986916512	Karmøy	100%	100	1,000
Espira Ree AS	989544489	Karmøy	100%	100	1,000
Espira Romholt AS	888440402	Karmøy	100%	100	1,000
Espira Rubbestadneset AS	991996605	Karmøy	100%	100	1,000
Espira Ryggebyen AS	914945577	Karmøy	100%	100	1,000
Espira Rå AS	989932543	Karmøy	100%	100	1,000
Espira Rødknappen AS	994751530	Karmøy	100%	100	1,000
Espira Salamonskogen AS	989512811	Karmøy	100%	100	1,000
Espira Sandnesheia AS	913981464	Karmøy	100%	216,828	1
Espira Sandtoppen Naturbarnehage AS	990446458	Karmøy	100%	100	100
Espira Sangereidåsen AS	930550663	Karmøy	100%	30,000	1
Espira Scala Hundvåg AS	988201030	Karmøy	100%	100	1,000
Espira Scala Tasta AS	988201170	Karmøy	100%	100	1,000
Espira Scala Tasta Eiendom AS	935153573	Karmøy	100%	145,009	1
Espira Skjeraberget AS	917350140	Karmøy	100%	67	1,000
Espira Skjeraberget Eiendom AS	935156173	Karmøy	100%	159,850	1
Espira Skolegata AS	986916644	Karmøy	100%	100	1,000
Espira Skåredalen AS	992061529	Karmøy	100%	100	1,000
Espira Sletten AS	930550604	Karmøy	100%	30,000	1
Espira Snurrefjellet AS	986916563	Karmøy	100%	100	1,000
Espira Solknatten AS	990652813	Karmøy	100%	100	1,000
Espira Solkroken AS	930548715	Karmøy	100%	30,000	1
Espira Spirea AS	930548545	Karmøy	100%	30,000	1
Espira Stansa AS	912980219	Karmøy	100%	73,818	1
Espira Steinsviken AS	930548669	Karmøy	100%	30,000	1
Espira Stjerdal AS	919307579	Karmøy	100%	100	1,000
Espira Stongafjellet AS	989838512	Karmøy	100%	100	1,000
Espira Sundbyfoss AS	994310623	Karmøy	100%	100	1,000
Espira Sånnum AS	930550671	Karmøy	100%	30,000	1
Espira Søly AS	930548030	Karmøy	100%	348,787	1
Espira Søly Eiendom AS	935164257	Karmøy	100%	90,338	1
Espira Taremareby AS	917350183	Karmøy	100%	630	500
Espira Tastarustå AS	915657087	Karmøy	100%	5,000	10
Espira Tau AS	930550752	Karmøy	100%	30,000	1
Espira Tjøsvoll AS	992062002	Karmøy	100%	100	1,000

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal Value/ share (NOK)
Espira Tomter AS	930548677	Karmøy	100%	30,000	1
Espira Torsbergskogen AS	991361642	Karmøy	100%	100	1,000
Espira Torshovdalen AS	930548561	Karmøy	100%	30,000	1
Espira Tristilbakken AS	930548588	Karmøy	100%	30,000	1
Espira Trygstad AS	930548626	Karmøy	100%	30,000	1
Espira Tømmerås AS (formerly Skogen Barnehage AS)	992420243	Karmøy	100%	100	1,000
Espira Ulsetskogen AS	991127402	Karmøy	100%	100	1,000
Espira Ulvenvatnet AS	930548650	Karmøy	100%	30,000	1
Espira Vagletjørn AS	989838482	Karmøy	100%	100	1,000
Espira Vannverksdammen AS	990342598	Karmøy	100%	100	1,000
Espira Vanse AS	988263095	Karmøy	100%	100	1,000
Espira Varbak Arcen AS	890015492	Karmøy	100%	100	1,000
Espira Vedderheia AS	930550523	Karmøy	100%	30,000	1
Espira Veldetun AS	985462372	Karmøy	100%	100	1,000
Espira Åbol AS	992823585	Karmøy	100%	100	1,000
Espira Århaug AS	988067644	Karmøy	100%	100	1,000
Espira Årkjær AS	930548693	Karmøy	100%	30,000	1
Espira Årosfjellet AS	930550612	Karmøy	100%	30,000	1
Espira Årølia AS	930548707	Karmøy	100%	30,000	1
Espira Østrem AS	986916555	Karmøy	100%	100	1,000
Holbekk Barnehagetun AS	990407592	Karmøy	100%	100	100
Karmsund Barnehage AS	990586152	Karmøy	100%	100	1,000
Sandviks AS	918793569	Stavanger	100%	126,443	0.26
Søndre Kleivan Barnehage AS	990050937	Karmøy	100%	100	1,000
Tomm Murstad Friluftsbarnhage AS	998143969	Karmøy	100%	50,000	1

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (GERMANY)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (EUR)
AcadeMedia GmbH	HRB 222 151	Munich	100%	25,000	1
AcadeMedia Education GmbH	HRB 242952 B	Berlin	100%	25,000	1
akanova gGmbH	HRB 227687 B	Berlin	100%	25,000	1
Espira und Joki Kinderbetreuung GmbH	HRB 174 184	Munich	100%	25,000	1
Fürstenwalder Aus- und Weiterbildungszentrum gGmbH	HRB1093 FF	Fürstenwalde/ Spree	100%	30,678	1
International Schools Potsdam gGmbH	HRB 22431 P	Potsdam	100%	25,000	1
KitaFlex Zeitarbeit GmbH	HRB 294159	Munich	100%	25,000	1
Kreativ Campus Potsdam gGmbH	HRB 23755 P	Potsdam	100%	25,000	1
Kreative Schulgesellschaft Thüringen gGmbH	HRB 509204	Erfurt	100%	2	12,500
KTS Verwaltungs GmbH	HRB 190824	Munich	100%	25,000	1
Mediadesign Akademie für Aus- und Weiterbildung gGmbH	HRB19231 FF	Fürstenwalde/ Spree	100%	25,000	1
Step Kids Education GmbH	HRB 132431 B	Berlin	100%	49,380	1
Step Kids KiTas GmbH	HRB 149735 B	Berlin	100%	25,000	1

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (FINLAND)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (EUR)
VKPA-varhaiskasvatus Oy	3141663-1	Oulu/Uleåborg	100%	25,927,034	0
Suomen VAKA-Palvelut II Oy	2753652-6	Oulu/Uleåborg	100%	25	0
Touhula Leikki Oy	2334458-6	Oulu/Uleåborg	100%	5,859	0
Touhula Hymy Oy	1014205-3	Jyväskylä	100%	301	0
Touhula Nauru Oy	2704961-3	Oulu/Uleåborg	100%	1,000	0
Touhula Ilo Oy	2704960-5	Oulu/Uleåborg	100%	1,000	0
Touhula Virne Oy	1808743-1	Oulu/Uleåborg	100%	2,500	0
Touhula Onni Oy	2554646-4	Ylivieska	100%	8	0
Touhula Riemu Oy	2036747-5	Vaasa/Vasa	100%	8,000	0
Touhula Huvi Oy	2599906-8	Tampere/Tammerfors	100%	11,800	0
Touhula Hassu Oy	2610565-2	Helsinki	100%	2,500	0
Katariinan Vilske Oy	2685161-2	Åbo	100%	100	0

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (NETHERLANDS)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (EUR)
AcadeMedia Nederland BV	90839439	Stockholm	100%	1	1
De Amsterdamsche School BV	34140427	Amsterdam	100%	40	453.78
Leren & Zo BV	87569248	Amsterdam	100%	100	0.01
Plek voor kinderen Holding B.V.	KVK 85624004	Bergen op Zoom	100%	1,000	1
Plek voor kinderen B.V.	KVK 20112609	Bergen op Zoom	100%	1,000	1
Tommy & Annika B.V.	KVK 58042067	Bergen op Zoom	100%	1,000	1
Winford Amsterdam BV	27273799	Amsterdam	100%	18,000	1
Winford Apeldoorn BV	08181981	Amsterdam	100%	18,000	1
Winford Arnhem BV	62779656	Amsterdam	100%	100	0.01
Winford Beheer BV	30157716	Amsterdam	100%	182	100
Winford Bilingual Den Haag BV	93571801	Amsterdam	100%	100	0.01
Winford Bilingual School BV	73989002	Amsterdam	100%	100	0.01
Winford Breda BV	68657498	Amsterdam	100%	100	0.01
Winford Breukelen BV	50122320	Utrecht	100%	18,000	1
Winford College BV	34338528	Amsterdam	100%	1,800	10
Winford's Gravenhage BV	27243847	Amsterdam	100%	180	100
Winford Haarlem BV	83095500	Amsterdam	100%	100	0.01
Winford Leiden BV	28095228	Amsterdam	100%	180	100
Winford Rotterdam BV	24233661	Amsterdam	100%	400	45.38
Winford Utrecht BV	30175250	Amsterdam	100%	180	100
YES! Kinderopvang Beheer B.V.	50128590	Zwijndrecht	100%	180	100
YES! Kinderopvang Zwijndrecht B.V.	24428812	Zwijndrecht	100%	180	100
YES! Childcare Ridderkerk B.V.	24428808	Zwijndrecht	100%	180	100
YES! Kinderopvang Heerjansdam B.V.	24406674	Zwijndrecht	100%	180	100
YES! Kinderopvang Hendrik Ido Ambacht B.V.	24406671	Zwijndrecht	100%	180	100
YES! Kinderopvang Beheer B.V.	50627856	Zwijndrecht	100%	180	100

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (UK)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (GBP)
The Game Assembly Ltd	13881612	London	100%	1	1

INDIRECT OWNERSHIP OF SUBSIDIARIES IN THE GROUP (POLAND)

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (PLN)
Futuregames Academy sp. z o. o.	000991971	Warsaw	100%	100	100

P9: Equity

Share capital	Number	SEK
Ordinary share	99,011,729	108,610,999
Class C share	193,057	193,057

The Class C shares are held by AcadeMedia. For further information regarding the share capital, see Note G24.

P10: Interest-bearing liabilities

INTEREST-BEARING LIABILITIES

SEK m.	30 June 2025	30 June 2024
Liabilities to credit institutions	300	814
	300	814

Of these liabilities, SEK 300 million (418) matures within one year and SEK 0 million (400) between one and five years. The difference from what is recognised on the balance sheet is made up of the accrued acquisition cost of the loans. A new financing agreement entered into force in April 2025. The loan terms in the new agreement are described in Note G28 Loans.

P11: Post balance sheet events

No significant balance sheet events.

P12: Dividend proposal

After the balance sheet date, the Board proposed a dividend of SEK 2.25 per share (1.75), representing a total dividend payment of SEK 223 million (178). The dividend is subject to approval by the Annual General Meeting, which is scheduled for 26 November 2025.



ProCivitas Gymnasium, Uppsala

Signatures of the Board of Directors

The Board of Directors and the CEO hereby provide an assurance that the consolidated accounts and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting standards, and provide a fair and true view of the Group's and the Parent Company's financial position and results, and that the Administration Report provides a true and fair overview of the development of the Group's and the Parent Company's operations, financial position and results, and describes material risks and uncertainties faced by the companies in the Group.

The Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation. The content of the annual report was finalised on 22 October 2025.

The annual report was signed by all on 22 October 2025 in Stockholm

Håkan Sörman
Chair

Marcus Strömberg
Chief Executive Officer

Johan Andersson
Board member

Ann-Marie Begler
Board member

Jan Berhardsson
Board member

Mikael Helmersson
Board member

Hilde Britt Mellbye
Board member

Marie Osberg
Board member

Anna Lundmark Boman
Employee representative

Anders Lövgren
Employee representative

We submitted our audit report on 22 October 2025.
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant

Jakob Frid Key
Audit Partner

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the general meeting of the shareholders of AcadeMedia AB (publ), corporate identity number 556846-0231

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of AcadeMedia AB (publ) for the financial year 1 July 2024 to 30 June 2025 except for the statutory sustainability report on pages 42–66. The annual accounts and consolidated accounts of the company are included on pages 34–98 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 June 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 June 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 42–66.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the groups income statement and other comprehensive income and the groups financial position.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

OUR AUDIT APPROACH

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the

consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters

VALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS

We refer to the notes K1 General Information, Accounting Policies and Valuation Principles, which includes information about significant estimates and assumptions for accounting purposes, K15 Intangible Fixed Assets, and K16 Impairment Testing.

The Group has recognised intangible assets of SEK 7,767 million as of 30 June 2025, of which SEK 7,390 million relates to goodwill. IFRS accounting standards require an annual impairment test to be performed.

In order to assess the carrying amount of these assets, the Group has developed financial models to evaluate whether the carrying values are recoverable, based on the higher of the asset's value in use, discounted projected cash flows, or fair value less costs of disposal.

The impairment assessment was considered a key audit matter due to the significant monetary values involved, as well as the judgments and assumptions made by the Group in estimating future cash flows, growth rates and discount rates.

HOW OUR AUDIT CONSIDERED THE KEY AUDIT MATTER

- Assessed whether the Group's allocation of tangible fixed assets, goodwill, and intangible assets to cash-generating units (CGUs) is consistent with our understanding of the Group's operations and internal reporting.
- Evaluated the Group's accounting policies, methodologies, significant assumptions, and underlying data used in performing the impairment assessment in accordance with IAS 36. We engaged PwC valuation experts in these procedures.
- Assessed management's ability to estimate future cash flows by, on a sample basis, comparing prior years' models to actual outcomes.
- Evaluated the Group's sensitivity analysis regarding key assumptions and estimates that, individually or on an aggregate level, could indicate a potential impairment.
- On a sample basis, tested the mathematical accuracy of the financial models.
- Assessed the presentation and disclosures made and their sufficient in accordance with IFRS accounting standards.

MANAGEMENT'S ASSESSMENT OF PROVISIONS FOR LOSS CONTRACTS AND IMPAIRMENT OF RIGHT-OF-USE ASSETS

We refer to the notes K1 General Information, Accounting Policies and Valuation Principles, and K18 Right-of-Use Assets.

The Group reports right-of-use assets amounting to SEK 9,981 million as of 30 June 2025. Management is required, at each reporting date, to assess whether there are any indicators of impairment and to write down the assets if their recoverable amount is lower than the carrying amount. The valuation of the right-of-use assets involves estimates and judgments, pertaining to the underlying units' actual and projected financial results. This was considered a key audit due to the significant monetary amounts involved as well as the estimates and judgments applied by the group when projecting the cash flows of the individual units.

HOW OUR AUDIT CONSIDERED THE KEY AUDIT MATTER

Our Audit of Management's assessment regarding the valuation of right-of-use assets and provisions for loss making contracts included, amongst others, the following audit procedures:

- Evaluated the Group's accounting policies, methods, and significant assumptions applied in the assessment, as well as their compliance with IFRS accounting standards.
- Assessed the design and implementation of internal controls relevant to the business process.
- Evaluated management's ability to estimate future cash flows by, on a sample basis, comparing prior years' models to actual outcomes.
- On a sample basis, tested the mathematical accuracy of the calculations.
- Assessed the presentation and disclosures made and their sufficient in accordance with IFRS accounting standards.

ACCOUNTING FOR IFRS 16 – LEASES

We refer to the notes K1 General Information, Accounting Policies and Valuation Principles, which contain information on significant estimates and assumptions for accounting purposes, and note K18 Right-of-Use Assets.

The Group reports right-of-use assets of SEK 9,981 million and lease liabilities of SEK 10,605 million as of 30 June 2025, which are material to the Group's financial position.

The Group applies estimates and judgments in the recognition of these assets and liabilities.

Given the monetary significance of these assets and liabilities, as well as the significant estimates and judgments on which the accounting is based, this has been considered a key audit matter.

HOW OUR AUDIT CONSIDERED THE KEY AUDIT MATTER

Our audit of IFRS 16 – Leases included, amongst other procedures, the following:

- Evaluated the Group's accounting policies, methods, significant assumptions and underlying data used in calculating lease liabilities and right-of-use assets, as well as their compliance with IFRS 16.
- Assessed the design and implementation of internal controls related to the business process.
- On a sample basis, tested the mathematical accuracy of the underlying calculations.
- Evaluated the significant assumptions made by the Group concerning discount rates and extension options.
- Assessed the presentation of disclosures in the notes and their compliance with IFRS accounting standards.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–23, 28–30, 105–112, and the statutory sustainability report on pages 42–66. The other information also contains the Remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AcadeMedia AB (publ) for financial year 1 July 2024 to 30 June 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that

the company's organization is designed so that the accounting, management of assets and the company's financial affairs

otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for AcadeMedia AB (publ) (publ) for the financial year 1 July 2024 to 30 June 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AcadeMedia AB (publ) (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as AcadeMedia AB (publ)'s auditor by the general meeting of shareholders on 28 November 2024 and has been the company's auditor since 24 November 2017.

Stockholm the 22 October 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant
Auditor in charge

Jakob Frid
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

The auditor's examination of the corporate governance statement

To the General Meeting of Shareholders of AcadeMedia AB (publ), Reg. No. 556846-0231

Roles and responsibilities

The Board of Directors is responsible for that the corporate governance statement on pages 24–27 and 31–37 has been prepared in accordance with the Annual Accounts Act.

Focus and scope

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 22 October 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant
Lead Partner

Jakob Frid
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor’s limited assurance report of AcadeMedia AB (publ)’s statutory sustainability statement

To the general meeting of the shareholders of AcadeMedia AB (publ), corporate identity number 556846-0231

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for AcadeMedia AB (publ) for the financial year 1 July 2024 to 30 June 2025. The sustainability statement is included on page 42-66 in this document.

Based on our limited assurance engagement as described in the section Auditor’s responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU’s Green Taxonomy Regulation Article 8.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor’s responsibility.

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

Other matter

The Sustainability Statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the Sustainability Statement for the financial 1 July 2024 to 30 June 2025 year has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-41, 67-

98 and 105 -112. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, We are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of AcadeMedia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to report included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company’s internal documentation of its process; and

- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process of the sustainability report.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report
- Evaluate whether the information identified by the Process is included in the Sustainability Statement;
- Evaluate whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS by:
 - Perform inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
 - Perform substantive assurance procedures on selected information in the Sustainability Statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement. Obtained an understanding of the process for identifying economic activities covered by the EU Green Taxonomy and the corresponding disclosures in the sustainability report. The review of the taxonomy disclosures included, but was not limited to, analytical review procedures and inquiries with relevant personnel.

Inherent limitations in preparing the sustainability

In reporting forward-looking information in accordance with ESRS, the board of directors and the managing director of AcadeMedia AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by AcadeMedia AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm the 22 October 2025	Öhrlings PricewaterhouseCoopers AB
Camilla Samuelsson	Jakob Frid
Authorized Public	Authorized Public
Accountant Auditor in charge	Accountant



Other information

Shareholder information.....106

Multi-year review.....108

Reconciliation of alternative key performance indicators109

Definitions of key performance indicators (KPIs).....110

Picture taken at Innovitaskolan, Segeltorp, south Greater Stockholm

The share and shareholders

AcadeMedia shares have been listed in the Mid-Cap segment of Nasdaq Stockholm under the ticker symbol ACAD since 15 June 2016.

Dividend policy

AcadeMedia’s purpose is to provide quality education in return for the remuneration it receives. AcadeMedia’s free cash flow will in the first instance be reinvested in the business to maintain high quality and finance future development of the business and growth. The Board believes that AcadeMedia should maintain a strong balance sheet and, through it, strong financial stability. Any surplus may be distributed to shareholders provided that AcadeMedia’s targets for quality and financial position have in all material respects been met. This may be done through dividends and/or redemption of shares, or other alternative method, provided that all AcadeMedia shareholders are treated equally. AcadeMedia aims to distribute approximately 30 percent of the Group’s profit after tax.

Ownership structure and number of shares

On 30 June 2025, the share capital amounted to SEK 108,804,056.5 (106,976,977) and the number of shares totalled 99,204,786 (101,697,599) shares, consisting of 99,011,729 (101,491,694) ordinary shares and 193,057 (205,905) Class C shares. The total number of votes in the Company is 99,031,034.7 (101,512,284.5). The quota value is SEK 1.097 per share. The C shares are held by AcadeMedia and the voting rights represent 1/10th of the voting rights of the ordinary shares.

The largest shareholder was Mellby Gård AB with 24.57 percent of the equity.

SHAREHOLDER ANALYSIS, 30 JUNE 2025

	Number of shares	Holding, %	Share of votes, %
10 largest shareholders	55,050,783	55.2%	55.3%
20 largest shareholders	64,616,514	64.8%	64.9%
30 largest shareholders	69,465,314	69.7%	69.8%

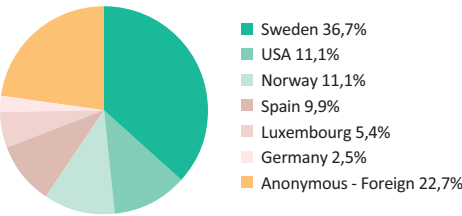
Source: Monitor av Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

The number of shares and votes in AcadeMedia AB increased during February 2025 as a result of share subscription through the exercise of warrants under the warrant programme adopted by AcadeMedia’s Annual General Meeting held on 30 November 2021. In total, the number of shares and votes increased by 380,766 ordinary shares and the same number of votes.

The number of shares and votes in AcadeMedia AB decreased in March 2025 by 2,894,806 ordinary shares and the same number of votes as a result of the redemption of ordinary shares within the voluntary share redemption programme adopted by AcadeMedia’s Annual General Meeting held on 28 November 2024. In addition, 12,848 Class C shares were converted into ordinary shares in order to deliver ordinary shares to participants in the share matching programme adopted by AcadeMedia’s Annual General Meeting held on 30 November 2021, leading to an increase of 11,563.2 in the number of votes. The total number of shares decreased by 2,881,958 ordinary shares, 12,848 Class C shares and 2,883,242.8 votes.

The number of shares and votes in AcadeMedia AB increased during May 2025 as a result of share subscription through the exercise of warrants under the warrant programme adopted by AcadeMedia’s Annual General Meeting held on 30 November 2021. The total number of shares and votes increased by 21,227 ordinary shares and the same number of votes.

SHAREHOLDERS PER COUNTRY, AS PERCENTAGE OF EQUITY ON 30 JUNE 2025



Source: Monitor av Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

10 LARGEST SHAREHOLDERS ON 30 JUNE 2025

NAME	NUMBER OF ORDINARY SHARES	NUMBER OF CLASS C SHARES	TOTAL NUMBER OF SHARES	SHARE OF EQUITY, %	SHARE OF VOTES, %	SHARE OF EQUITY, % 30 JUNE 2024	CHANGE
Mellby Gård	24,379,066		24,379,066	24.57%	24.62%	24.36%	0.2%
Cobas Asset Management SGIIC S.A.	9,339,961		9,339,961	9.20%	9.22%	10.11%	-0.9%
Bolero Holdings Sarl	5,251,784		5,251,784	5.29%	5.30%	–	5.3%
JP Morgan Asset Management	3,206,575		3,206,575	3.23%	3.24%	0.69%	2.5%
Dimensional Fund Advisors	3,163,785		3,163,785	3.19%	3.19%	2.98%	0.2%
Taiga Fund Management AS	2,563,668		2,563,668	2.52%	2.53%	3.79%	-1.3%
Carnegie Funds	2,195,854		2,195,854	2.21%	2.22%	–	2.2%
Holmen Fondsforvaltning AS	1,920,000		1,920,000	1.94%	1.94%	–	1.9%
AAT Invest AS	1,650,000		1,650,000	1.66%	1.67%	–	1.7%
Avanza Pension	1,380,090		1,380,090	1.39%	1.39%	1.59%	-0.2%
Total, Top 10	55,050,783	–	55,050,783	55.2%	55.3%	44%	
AcadeMedia	–	193,057	193,057	0.2%	0.0%		
Other	43,960,946	–	43,960,946	44.6%	44.7%		
Total	99,011,729	193,057	99,204,786	100.0%	100.0%		

Source: Monitor av Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

Share facts, as per 30 June 2025

Market: Nasdaq Stockholm

Segment: Mid Cap

Sector: Retail

Ticker symbol: ACAD

ISIN code: SE0007897079

Total number of shares: 99,204,786
– ordinary shares (listed): 99,011,729
– Class C shares (unlisted): 193,057

Market capitalisation: SEK 8,248 m.

Average daily turnover: 171,943

Source: Nasdaq, Euroclear.



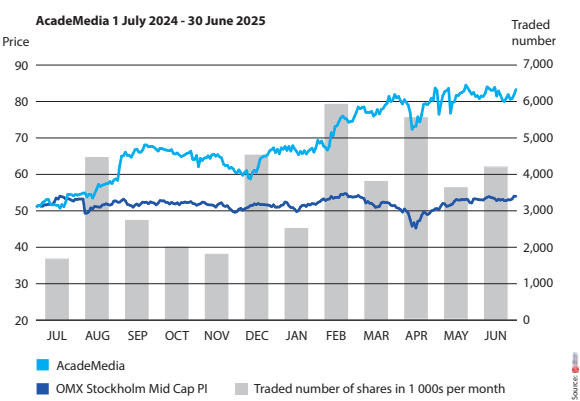
Student at Pops Academy Karl Johan, Örebro, central Sweden.

Share performance

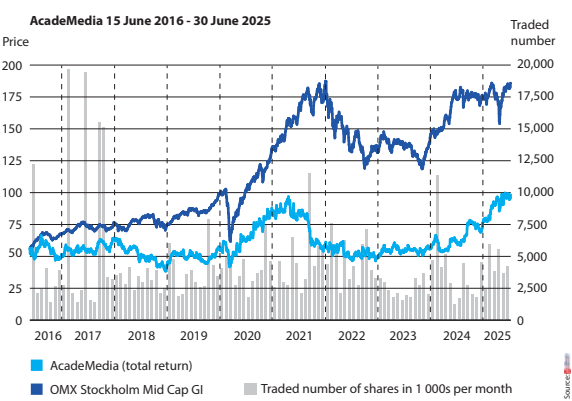
Over the period 30 June 24 to 30 June 25, the AcadeMedia share rose 61.1 percent. In the same period, the Nasdaq Stockholm Mid Cap index rose 5.4 percent. The highest price paid for the share during the period was SEK 84.5, the lowest SEK 50.7. On 30 June, AcadeMedia shares were listed at SEK 83.3, indicating a market capitalisation of SEK 8,248 million (5,247).

In the period 30 June 24 to 30 June 25, a total of 42,813,849 shares (44,366,631) were traded, 43 percent of the shares outstanding. The average daily trading volume during that period was 171,943 shares (176,759).

TREND OF SHARE PRICE



TOTAL RETURN ON ACADEMEDIA SHARES, 2016-2025



PER-SHARE DATA

	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19*	2017/18*	2016/17*
Equity per share, basic	65.7	61.7	58.1	54.5	50.5	45.7	43.6	42.6	36.5
Earnings per share, basic	8.14	6.06	5.47	5.73	5.64	4.09	4.09	4.30	4.41
Earnings per share, diluted	8.14	6.06	5.47	5.72	5.62	4.09	4.09	4.29	4.40
Dividend per share	2.25**	1.75	1.75	1.75	1.75	1.50	1.25	0	0
Share price on 30 June	83.3	51.7	50.35	45.58	80.8	64.6	52.3	48.6	56.75
Average number of shares outstanding, basic	100,848,345	101,491,694	105,587,362	105,584,247	105,342,092	105,270,565	105,189,566	100,126,785	94,204,999
Average number of shares outstanding, diluted	100,892,113	101,491,694	105,587,362	105,921,679	105,692,379	105,311,923	105,228,702	100,294,230	94,334,977

*Financial statements with application of accounting policies for financial years earlier than 1 July 2019. In that period lease accounting was subject to IAS 17 , with the result that effects arising from real estate leases are recognised as rent and not as finance leases.

**Dividend proposed by the Board of Directors.
Source: Monitor av Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

Multi-year review

SEK M., UNLESS OTHERWISE STATED	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19 ¹	2017/18 ¹	2016/17 ¹
PROFIT/LOSS ITEMS, SEK M.									
Net sales	19,021	17,332	15,539	14,339	13,340	12,271	11,715	10,810	9,520
Items affecting comparability	-27	-17	-45	-64	-7	36	1	-48	-23
EBITDA	4,105	3,649	3,194	2,980	2,754	2,486	931	872	827
Depreciation/amortisation	-2,353	-2,159	-1,924	-1,755	-1,580	-1,513	-296	-250	-212
Operating profit (EBIT)	1,752	1,490	1,270	1,224	1,174	973	635	622	615
Net financial items	-710	-665	-511	-441	-402	-417	-69	-68	-80
Pre-tax profit for the period	1,042	825	759	784	772	556	566	555	535
Profit for the period after tax	821	632	578	605	599	431	431	430	416
BALANCE SHEET ITEMS, SEK M.									
Non-current assets	20,184	20,450	18,111	17,024	15,773	15,285	8,218	7,823	6,574
Current receivables	1,055	964	840	704	662	704	976	860	695
Cash and cash equivalents	777	1,316	967	1,137	966	528	527	699	579
Non-current interest-bearing liabilities	1,188	1,666	1,430	747	1,850	1,914	2,205	2,209	2,200
Non-current lease liabilities	9,012	9,498	8,203	7,464	6,495	6,346	-	-	-
Non-current non-interest-bearing liabilities	314	404	175	187	162	207	305	135	114
Current interest-bearing liabilities	315	446	167	1,207	195	270	592	673	516
Current lease liabilities	1,593	1,574	1,309	1,180	1,077	1,010	-	-	-
Current non-interest-bearing liabilities	2,967	2,967	2,501	2,323	2,319	1,965	2,030	2,103	1,577
Equity	6,626	6,265	6,134	5,758	5,305	4,807	4,589	4,262	3,443
Total assets	22,015	22,729	19,918	18,864	17,401	16,518	9,720	9,383	7,849
Capital employed	8,947	9,105	8,322	8,181	7,705	7,250	7,386	7,144	6,158
Net debt	953	1,020	825	987	1,222	1,797	2,266	2,179	2,133
Real estate adjusted net debt, excluding effects of IFRS 16	324	327	97	237	526	1,138	1,533	1,528	1,550

SEK M., UNLESS OTHERWISE STATED	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19 ¹	2017/18 ¹	2016/17 ¹
KPI'S									
Sales, SEK m.	19,021	17,332	15,539	14,339	13,340	12,271	11,715	10,810	9,520
Organic growth incl. minor acquisitions, %	5.8%	7.3%	6.0%	5.2%	8.1%	5.4%	4.4%	5.8%	9.0%
Acquired growth, major acquisitions, %	4.7%	4.4%	1.9%	1.6%	1.6%	-	3.2%	7.9%	0.8%
Change in exchange rates, %	-0.7%	-0.1%	0.5%	0.8%	-1.1%	-0.7%	0.8%	-0.1%	0.8%
Operating margin (EBIT), %	9.2%	8.6%	8.2%	8.5%	8.8%	7.9%	5.4%	5.8%	6.5%
Adjusted EBIT, SEK m.	1,281	1,097	964	1,001	939	728	634	670	638
Adjusted EBIT margin, %	6.7%	6.3%	6.2%	7.0%	7.0%	5.9%	5.4%	6.2%	6.7%
Adjusted EBITDA, SEK m.	1,802	1,600	1,422	1,398	1,295	1,066	930	920	850
Adjusted EBITDA margin, %	9.5%	9.2%	9.2%	9.7%	9.7%	8.7%	7.9%	8.5%	8.9%
Net margin, %	4.3%	3.6%	3.7%	4.2%	4.5%	3.5%	3.7%	4.0%	4.4%
Return on capital employed, % (12 months)	14.4%	12.8%	11.8%	12.6%	12.6%	10.0%	8.7%	10.1%	10.9%
Return on equity, % (12 months)	13.0%	11.1%	10.7%	12.0%	13.3%	11.5%	9.7%	11.2%	12.9%
Equity/assets ratio, %	57.5%	53.0%	57.9%	55.3%	53.3%	51.5%	47.2%	45.4%	43.9%
Interest coverage ratio, multiple	12.8	10.5	15.6	31.6	27.9	15.9	12.5	10.9	9.4
Net debt/Adjusted EBITDA (12 months), including effects of IFRS 16	2.7	3.2	3.1	3.1	3.1	3.7	-	-	-
Net debt/Adjusted EBITDA (12 months), excluding effects of IFRS 16	0.5	0.6	0.6	0.7	0.9	1.7	2.4	2.4	2.5
Debt/equity ratio, including effects of IFRS 16	53.4%	55.0%	53.5%	53.4%	52.6%	56.4%	-	-	-
Debt/equity ratio, excl. effects of IFRS 16	8.1%	8.9%	8.0%	10.1%	13.0%	19.9%	-	-	-
Free cash flow	1,109	1,124	792	922	1,117	805	356	688	658
Cash flow from investing activities	-678	-871	-481	-536	-437	-375	-559	-970	-374
Number of full-time employees	16,658	15,428	14,459	13,829	13,360	12,686	12,405	11,863	10,564

¹ Financial statements with application of accounting policies for financial years earlier than 1 July 2019. In that period lease accounting was subject to IAS 17, with the result that effects arising from real estate leases are recognised as rent and not as finance leases.

For definitions of KPIs, see pages 110–111.

Reconciliation of alternative KPIs

The table below presents the data from which the alternative KPIs used in the report are calculated.
See Definitions for further information.

RECONCILIATION OF ALTERNATIVE KPIS

SEK M., UNLESS OTHERWISE STATED	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
NET DEBT								
Non-current interest-bearing liabilities	10,199	11,073	9,633	8,211	8,344	8,260	2,205	2,209
+ Current interest-bearing liabilities	1,909	2,020	1,476	2,386	1,272	1,279	592	673
- Interest-bearing receivables ¹	-	-	-	-	-	-	4	4
- Cash and cash equivalents	777	1,316	967	1,137	966	528	527	699
- IFRS 16 Non-current and current lease liabilities ¹	10,379	10,758	9,317	8,474	7,428	7,214	-	-
= Net debt, excluding effects of IFRS 16²	953	1,020	825	987	1,222	1,797	2,266	2,179
REAL ESTATE ADJUSTED NET DEBT								
Net debt (as above)	953	1,020	825	987	1,222	1,797	2,266	2,179
- long-term real estate loans	609	663	698	722	671	597	644	603
- current real estate loans	21	30	30	28	25	62	89	48
= Real estate adjusted net debt, excluding effects of IFRS 16²	324	327	97	237	526	1,138	1,533	1,528
RETURN ON CAPITAL EMPLOYED %, 12 MONTHS								
Adjusted EBIT (12 months)	1,281	1,097	964	1,001	939	728	634	670
+ Interest income	17	22	9	1	0	0	1	2
divided by								
Average equity (12 months)	6,445	6,199	5,946	5,531	5,047	4,698	4,426	3,853
+ average non-current interest-bearing liabilities (12 months)	10,636	10,353	8,922	8,277	8,302	5,232	2,207	2,204
+ average current interest-bearing liabilities (12 months)	1,964	1,748	1,931	1,829	1,276	935	632	594
- IFRS 16 average equity ¹	-548	-451	-349	-256	-165	-59	-	-
- IFRS 16 average non-current and current lease liabilities ¹	10,568	10,038	8,896	7,951	7,321	3,607	-	-
= Return on capital employed, excluding effects of IFRS 16², %	14.4%	12.8%	11.8%	12.6%	12.6%	10.0%	8.7%	10.1%

SEK M., UNLESS OTHERWISE STATED	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
RETURN ON EQUITY %, 12 MONTHS								
Profit after tax (12 months)	821	632	578	605	599	431	431	430
- IFRS 16 profit/loss after tax (12 months) ¹	-87	-108	-97	-88	-95	-117	-	-
divided by								
Average equity (12 months)	6,445	6,199	5,946	5,531	5,047	4,698	4,426	3,853
- IFRS 16 average equity ¹	-548	-451	-349	-256	-165	-117	-	-
= Return on equity, excluding effects of IFRS 16², %	13.0%	11.1%	10.7%	12.0%	13.3%	11.4%	9.7%	11.2%
DEBT/EQUITY RATIO								
Net debt excluding IFRS 16 (as above)	953	1,020	825	987	1,222	1,797	2,266	2,179
divided by								
Total assets	12,543	12,761	11,289	10,951	10,353	9,551	9,720	9,383
- Cash and cash equivalents	-777	-1,316	-967	-1,137	-966	-528	-527	-699
= Debt/equity ratio, excluding effects of IFRS 16², %	8.1%	8.9%	8.0%	10.1%	13.0%	19.9%	24.6%	25.1%
INTEREST COVERAGE RATIO, MULTIPLE								
Adjusted EBIT (12 months)	1,281	1,097	964	1,001	939	728	634	670
+ Interest income (12 months)	17	22	9	1	0	0	1	2
+ Other financial income (12 months)	22	19	24	0	3	4	2	4
divided by								
Interest expense (12 months)	-103	-108	-64	-32	-34	-46	-51	-62
= Interest coverage ratio, multiple	12.8	10.5	15.6	31.6	27.9	15.9	12.5	10.9

¹ Amounts consist of adjustments and reclassifications made to reverse the adjustments associated with implementation of the new accounting standard IFRS 16. Accounting thus reflects the practice used in previous accounting periods (IAS 17).

² Financial statements with application of accounting policies for financial years earlier than 1 July 2019. In that period lease accounting was subject to IAS 17, with the result that effects arising from real estate leases are recognised as rent and not as finance leases.

³ Included in the line-item Other non-current assets in the consolidated balance sheet.

Definitions of key performance indicators (KPIs)

Implementation of IFRS 16 has a major impact on AcadeMedia, in that all leases must be capitalised on the balance sheet as lease assets and liabilities, respectively. Several important KPIs have the same definition as previously and are not affected by IFRS 16. AcadeMedia uses prospective application, which means that the previous year's accounts have not been restated. As a result, certain KPIs, such as return on equity and capital employed, can only be calculated excl. the effects of IFRS 16.

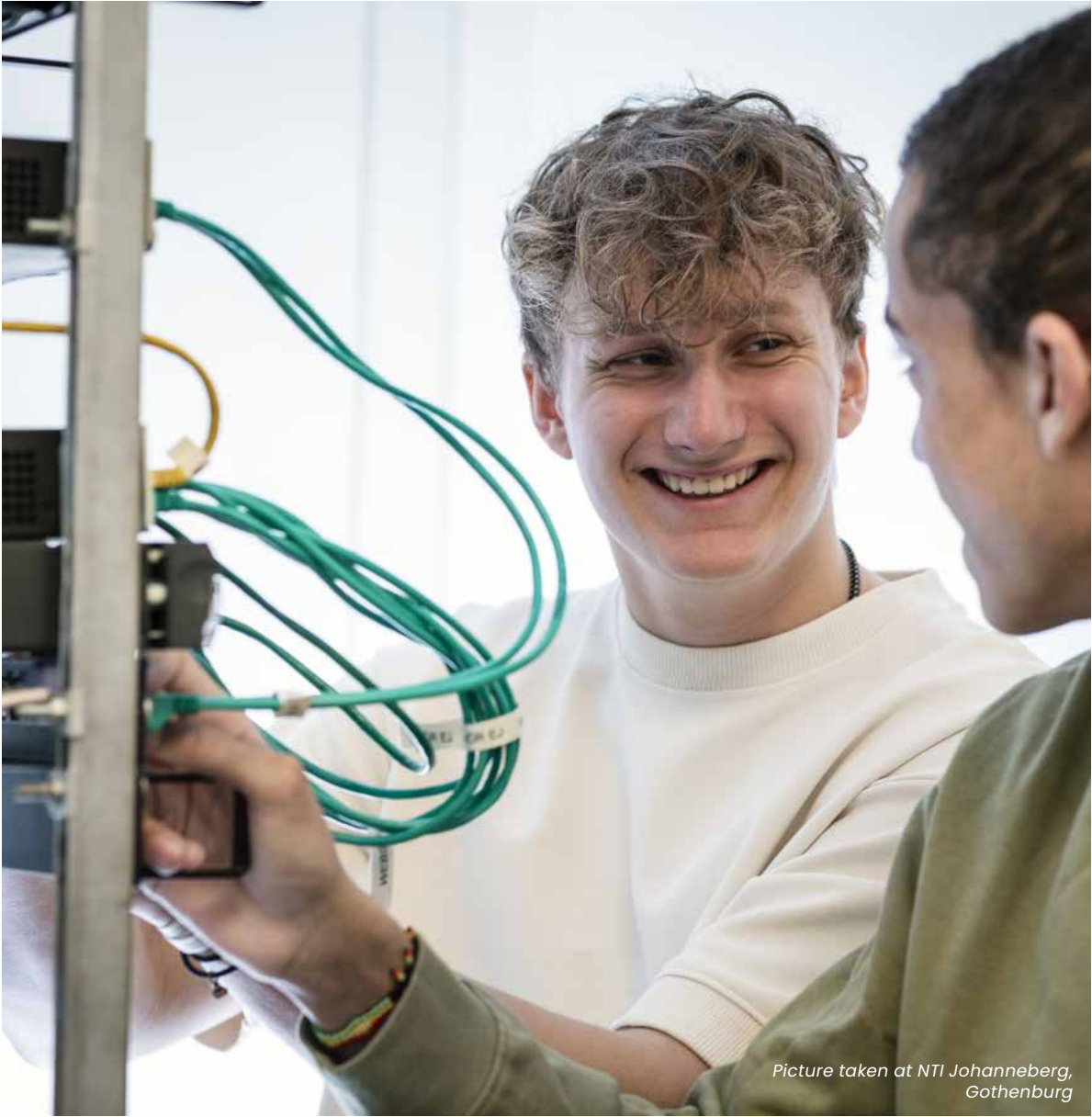
KPIS	DEFINITION	PURPOSE
Number of children/students	Average number of children/students enrolled during the specified period. Adult Education participants are not included in the Group's total figures for number of children/students.	The number of children/students is the most important driver for revenue.
Number of education units	Refers to the number of preschools, compulsory schools and/or upper secondary schools operating in the period. Integrated units where preschools and compulsory schools are combined are counted as two units, as they each hold their own permit.	The number of education units indicates how the Company grows over time through new establishments and acquisitions, less discontinued units.
Number of full-time employees	Average number of full-time employees during the period, full-time equivalents (FTEs).	The number of employees is the main cost driver for the Company.
Return on equity, excluding the effects of IFRS 16	Profit for the most recent 12-month period, excluding the effects IFRS 16, divided by average equity excl. the effects of IFRS 16 (opening balance + closing balance)/2. This KPI is not affected by IFRS 16.	Return on equity is a profitability measure used to place profit (loss) in relation to shareholders' paid-in and earned capital.
Return on capital employed, excl. the effects of IFRS 16	Adjusted operating profit/loss (EBIT) for the most recent 12-month period plus interest income, divided by average capital employed, excluding effects of IFRS 16 (opening balance + closing balance)/2. This KPI is not affected by IFRS 16.	Return on capital employed is a measure of profitability that is used to place adjusted operating profit/loss in relation to the capital needed to run the business, irrespective of type of financing.
EBITDA	Operating profit before amortisation and impairment of non-current assets and right-of-use assets. IFRS 16 has a positive impact on this KPI, since rent is excluded.	EBITDA is used to measure profit (loss) from operating activities, irrespective of depreciation/amortisation.
EBITDA margin	EBITDA as a percentage of net sales. IFRS 16 has a positive impact on this KPI, since rent is excluded.	EBITDA margin is used to place EBITDA in relation to sales.
Equity, excl. the effects of IFRS 16	Equity excl. the effects of IFRS 16 that arise via profit (loss) for the period.	Equity excl. the effects of IFRS 16 is used to calculate return on equity on a consistent basis.
Net financial items	Financial income less financial expenses. IFRS 16 has a negative impact on this KPI, since interest expense on right-of-use assets is included.	The measure is used to illustrate the outcome of the Company's financial activities.
Free cash flow	Cash flow from operating activities after changes in working capital less investments in operating activities. However, investments in operating activities consist of all investments in property, plant and equipment and intangible assets, except buildings and acquisitions. This KPI is not affected by IFRS 16.	The measure shows how much cash flow the business generates after the necessary investments have been made. This cash flow can be used for expansion, for example amortisation of loans or for dividends.

KPIS	DEFINITION	PURPOSE
Acquired growth	Increase in net sales due to major acquisitions over the past 12-month period.	Indicates rate of growth generated from acquisitions, in contrast to organic growth and currency effects.
Acquisition-related depreciation/amortisation	Depreciation/amortisation of surplus values related to assets gained in acquisitions.	Shows the impact of surplus values acquired on depreciation/amortisation. For example, brands and increases of value in properties.
Adjusted EBITDA	Operating profit/loss before amortisation/depreciation of intangible assets and property, plant and equipment, excluding items affecting comparability and excl. the effects of IFRS 16. This KPI therefore includes rental costs and is not affected by IFRS 16.	Adjusted EBITDA is used to measure the underlying profit from operating activities, excluding depreciation/amortisation and items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales. This KPI is not affected by IFRS 16.	Adjusted EBIT margin places the underlying operating profit excluding amortisation in relation to sales.
Adjusted net debt	Net debt less real estate related debt. This KPI is not affected by IFRS 16.	Adjusted net debt aims to show the portion of loans that finance the business, while real estate loans are linked to a building asset that can be separated off and sold.
Adjusted net debt/Adjusted EBITDA	Adjusted net debt divided by adjusted EBITDA for the past 12-month period. This KPI is not affected by IFRS 16.	Net debt/adjusted EBITDA is a theoretical measure of how many years it would take, with current earnings (adjusted EBITDA), to pay off the Company's liabilities, including property-related loans. This shows the loan-to-value ratio of the business excluding real assets such as real estate.
Adjusted EBIT	Operating profit/loss (EBIT) excluding items affecting comparability and excl. the effects of IFRS 16. This KPI includes rental costs and is not affected by IFRS 16.	Adjusted EBIT is used to get a better picture of the underlying operating profit (loss).
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin places underlying operating profit in relation to sales.
Items affecting comparability	Items affecting comparability are income and cost of an irregular nature such as major (>SEK 5 million) retroactive income related to prior financial years, items related to real estate such as capital gains on sale, major property damage not covered by buildings insurance, costs of advice relating to major acquisitions or fundraising, major integration costs resulting from acquisitions or reorganisations according to plan, as well as costs arising from strategic decisions and major restructuring that results in the closure of units.	The measure is used to illustrate the profit/loss items that are not included in ongoing operating activities, in order to obtain a clearer picture of the underlying profit trend.
Cash flow from operating activities	Cash flow from operating activities including changes in working capital and before cash flows from investing and financing activities. IFRS 16 has a positive impact on this measure, since rental costs are excluded.	Cash flow from operating activities is used as a measure of the cash flow that the Company generates before investments and financing.
Cash flow from investments	Cash flow from investing activities as per the cash flow statement. This includes investments in and divestments of buildings, acquisitions and investments in property, plant and equipment and intangible non-current assets. Investments financed via leases are not included. This KPI is not affected by IFRS 16.	Cash flow from investments is used for regular measurement of how much cash is used to maintain operations and for expansion.
Net debt	Interest-bearing debt (current and non-current), excluding lease liabilities related to right-of-use assets, net of cash and cash equivalents and interest-bearing receivables (current and non-current). This KPI is not affected by IFRS 16.	Net debt is used to illustrate the size of the debt less current cash and cash equivalents (which in theory could be used to amortise loans).

KPIS	DEFINITION	PURPOSE
Net debt/ Adjusted EBITDA	Net debt (closing balance for the period) divided by adjusted EBITDA for the past 12-month period. This KPI is not affected by IFRS 16.	Net debt/EBITDA is a theoretical measure of how many years it would take, with current earnings (EBITDA), to pay off the Company's liabilities, including real estate related loans.
Organic growth including minor bolt-on acquisitions	Increase in net sales, excluding major acquisitions and currency fluctuations.	The Group's growth target is to increase net sales by 5–7 percent per year, including minor bolt-on acquisitions. The purpose of the KPI is thus to follow up on the Group's growth target.
Employee turnover	The average number of employees who left the Company during the year, in relation to the average number of employees. (Number of permanent and probationary employees who quit) / (Average number of permanent and probationary employees). Calculated on an aggregated basis over the reporting period.	Employee turnover is used to measure the proportion of employees who leave the Company and must be replaced every year.
Earnings per share	Profit/loss for the period in SEK, divided by the average number of shares outstanding, basic/diluted, is calculated according to IAS 33. The KPI is affected by IFRS 16 because net profit is affected by elimination of rent and the addition of amortisation and interest expense related to right-of-use assets.	The earnings per share metric is used to indicate the amount of profit for the period to which each share is entitled.
Earnings per share, excl. the effects of IFRS 16	Earnings per share, excl. the effects of IFRS 16.	The KPI aims to illustrate earnings per share based on the same accounting policies as before the implementation of IFRS 16, in order to provide comparability over time.
Interest coverage ratio, excl. the effects of IFRS 16	Adjusted EBIT for the past 12-months plus financial income, in relation to interest expense, excluding interest expense attributable to right-of-use assets. This KPI is not affected by IFRS 16.	The interest coverage ratio is used to measure the Company's ability to pay off interest expenses.
Operating margin (EBIT margin)	Operating profit (loss) as a percentage of net sales. In the Group, this measure is affected by IFRS 16. However, the EBIT for the segments is not affected.	Operating margin shows the percentage of sales that remains after operating expenses and that can be allocated to other purposes.
Operating profit (EBIT)	Operating profit/loss before net financial items and tax. In the Group, this measure is affected by IFRS 16. However, the EBIT for the segments is not affected.	Operating profit (loss) (EBIT) is used to measure operating profit before financing and tax.
Absence due to illness	Short-term and long-term absence due to illness recalculated to full-time and divided by the number of full-time employees (FTE). Calculated as an average over the reporting period.	Absence due to illness is used to measure employee absence and provide indications as to employee health.
Equity/assets ratio	Equity excl. the effects of IFRS 16, as a percentage of total assets and excl. the effects of IFRS 16. This KPI is not affected by IFRS 16.	The equity/assets ratio shows the proportion of the Company's total assets that is financed by shareholders' equity. A high equity/assets ratio is an indication of financial strength.
Capital employed, excl. the effects of IFRS 16	Total assets less non-interest-bearing current liabilities and provisions, adjusted for non-current and current lease liabilities related to right-of-use assets, as well as provisions and deferred tax liabilities. Or: Equity plus non-current and current interest-bearing liabilities but excluding non-current and current lease liabilities related to right-of-use assets. This KPI is not affected by IFRS 16.	Capital employed indicates how much capital is needed to run the business regardless of type of financing (borrowed or equity). By excl. the effects of IFRS 16, continuity can be achieved in the figure for return.

General

All amounts in tables are in SEK million unless otherwise stated. All figures in parentheses () are comparative figures for the same period in the previous year, unless otherwise stated. Totals of amounts in whole figures do not always match reported totals due to rounding. The reported total amounts are correct.



Picture taken at NTI Johanneberg, Gothenburg

AcademeMedia

ACADEMEDIA AB | TEL. (INT.+46) 8 451 54 00
POST: Box 213, SE-101 24 Stockholm, Sweden.
ADDRESS FOR VISITORS: Adolf Fredriks Kyrkogata 2,
Stockholm