

Annual and Sustainability Report

Financial year 2025/2026



We are AcadeMedia

At AcadeMedia, we are more than just education providers – we open pathways to the future for more than 222,000 children, students and adult learners every year. With nearly 25,000 dedicated staff in more than 1,000 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 achieve their goals and acquire the tools to dream big.

We operate in Sweden, Norway, Finland, Germany, the Netherlands, Poland and England, 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 2025/26 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: Pops Academy, Stockholm

This annual report is a translation of the Swedish original. In the event of any discrepancies between the English translation and the Swedish annual report, the Swedish version shall prevail.



Innovitaskolan, Mölndal

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 2025 to 30 June 2026. It has been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS). This is the second 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 undergone a limited review 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, also known as the Sustainability Statement, on page 42. On the right you will find some reading suggestions, and on the last two pages of the report, 123–124, 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 35–75 and the numbers section on pages 76–122 summarise the year's events, financial position and results.
- **Interested in our areas of operation?** See pages 13–22 and 37–38 for information about our preschool, compulsory school, upper secondary school and adult education operations.
- **Is your focus on sustainability?** Our Sustainability Report, is on pages 42–75. 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 24–28 and 32–34.

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



Photo: Noblaskolan, Lödde

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Pops Academy, Stockholm

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The financial year in brief

“AcadeMedia has delivered another strong and stable year, marked by strong international growth and a continued clear focus on quality in our operations. The Group continues to grow and develop in line with its strategic priorities. During the year, we exceeded SEK 20 billion in net sales for the first time, marking a significant milestone for AcadeMedia – Europe’s leading education provider.”

Marcus Strömberg, President and CEO, AcadeMedia AB.

Continued accelerated international growth

AcadeMedia continues its efforts towards the stated target that international operations together with Adult Education will account for 50 percent of the Group’s net sales in 2030. During the year, the share increased from 39 percent to 41 percent. Growth is driven by organic growth, acquisitions in Germany and the Netherlands, and expansion into new markets. See page 11 for more information.

Seven acquisitions during the financial year, six of which were international

- Docemus Privatschule (compulsory school operations in Germany),
- Sunshine Early Learning Centre (preschool operations in Finland),
- K2 Kompetanse (adult education in Norway),
- MAM’s Kinderopvang (preschool operations in the Netherlands),
- IVA Business School (adult education in the Netherlands),
- Prolympia (compulsory school operations in Sweden),
- Chestnut Nursery Schools (preschool operations in the United Kingdom).

The acquired operations comprise approximately 10,000 children and students in total. In 2025, their combined net sales amounted to approximately SEK 1,400 million.

AcadeMedia’s Board of Directors adopted Group-wide sustainability targets

AcadeMedia’s Board of Directors has decided to introduce Group-wide, measurable sustainability targets in the areas of environmental, social and corporate governance (ESG). The aim is to increase transparency, improve monitoring of the Company’s sustainability work and clarify the Group’s strategic direction towards its vision of leading the development of the education of the future.

Changes in AcadeMedia’s Executive Management

A number of changes were made in the Group’s Executive Management during the financial year. See page 36 for more information.



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

215,270*



Number of employees

24,814*



Number of units

919*



Sales

SEK 20,360 m.



Operating profit

SEK 1,947 m.



Adjusted EBITA
excl. effects of IFRS 16

SEK 1,516 m.

*Average per year

FINANCIAL OVERVIEW

	2025/26	2024/25	Change
Net sales, SEK m.	20,360	19,021	7.0%
Organic growth, %	5.8%	5.8%	0 p/e
Adjusted EBITDA, SEK m.	2,030	1,802	12.7%
Adjusted EBITDA margin	10.0%	9.5%	0.5 p/e
Operating profit (EBIT), SEK m.	1,947	1,752	11.1%
EBIT margin	9.6%	9.2%	0.4 p/e
Adjusted EBITA, SEK m.	1,516	1,315	15.3%
Adjusted EBITA margin	7.4%	6.9%	0.5 p/e
Net financial items, SEK m.	-730	-710	-2.8%
Profit before taxes, SEK m.	1,217	1,042	16.8%
Profit for the year, SEK m.	955	821	16.3%
Earnings per share, diluted (SEK)	9.72	8.14	19.5%
Free cash flow	1,266	1,109	14.2%
Dividend*	*2.80	SEK 2.25	24.4%
Number of children and students	115,270	111,290	3.6%
Number of full-time employees (FTEs)	17,745	16,812	5.5%

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

CEO's statement

Focus on quality drives international growth

During the year, AcadeMedia continued to strengthen its position as a leading international education provider. We are now Europe's largest education provider and made further progress in quality and educational outcomes during the year, while also strengthening our position for continued growth and development. We continue to have high ambitions for the future. The Swedish model, with strong educational profiles across the entire education chain, is also our strategy for continued international development.

We live in a troubled and uncertain time in which wars and conflicts, trade barriers and rising energy prices are putting pressure on businesses and households. The consequences can be seen, among other things, in increased costs, higher unemployment and diminished optimism about the future among young people.

At the same time, developments in AI are creating both new challenges and opportunities, not least in the labour market, where some occupations risk being replaced by technology while new skills requirements are emerging. In addition, demographic trends mean that many countries have increasingly ageing populations.

Against this backdrop, education providers such as AcadeMedia play a crucial role. Education has always been an important foundation of a prosperous society, but the question is whether the need for education has ever been greater. Demand for further education and retraining during working life is increasing as the labour market changes, and in many industries the skills needed for continued growth are lacking. We also see that major societal challenges related to segregation and crime persist, making it vital that schools function well for the students who need them most.

AcadeMedia, with education operations ranging from preschool to adult education in several European countries, can make a significant contribution to addressing the challenges that exist. Whether it involves developing high-

quality teaching in compulsory school, creating more short vocational programmes or building more preschools in Germany, we have both the expertise and the experience.

This is also reflected in our continued development. During the year, our net sales exceeded SEK 20 billion for the first time, while we delivered a margin within our profitability target. We see positive development in several parts of our operations, including our international operations, adult education and compulsory school. Our geographic and operational breadth gives us good conditions to continue developing our operations in a time of change.

International growth – a well-proven strategy

AcadeMedia's development is based on a clear, long-term strategy. Through a combination of organic growth and strategic acquisitions, we have gradually strengthened our position in the European education market. Over the past 15 years, we have completed more than 77 acquisitions, always focusing on quality, long-term value creation and development potential. The acquisitions enable us to harness entrepreneurship, further develop successful operations and integrate them into a stable platform with strong pedagogical expertise. This model has been an important driver behind our international expansion.

During the year, we continued to strengthen our position in Europe, through both organic growth and acquisitions.

Continued on next page



Marcus Strömberg,
CEO, AcadeMedia





Continued from previous page

Among other things, we strengthened our school platform in Germany and completed acquisitions in Finland. In the Netherlands, we continued our expansion in preschool and passed 90 units. Through the acquisition of IVA, we also established a complete education chain in the country, from preschool and school to adult education. IVA represents an exciting platform in privately funded adult education, an area that has been an important focus during the year.

In Norway, we also strengthened our position in adult education through the acquisition of K2. In addition, we took our first step into the British market through the acquisition of the British preschool business Chestnut Nursery Schools, which comprises 21 preschools and represents an attractive platform acquisition for AcadeMedia. With its strong reputation, high-quality offering and established presence in three attractive geographies, Chestnut provides a stable foundation for continued expansion through both new establishments and complementary acquisitions. In addition, after the end of the financial year, we also entered the Polish preschool market.

We prioritise expansion in countries and regions where demand for high-quality education is structurally strong. Our ambition to continue growing internationally, while maintaining quality, strong local roots and long-term value creation, remains unchanged.

Unwavering focus on quality

High-quality education is essential to earning people's trust year after year. That is why we make substantial investments in our operations, both to ensure that children and students receive instruction in stimulating educational environments and that classroom teaching is of the highest possible quality.

In recent years, we have focused strongly on early interventions in preschool and school, not least on teaching all students to read and write. We see that our efforts are producing good results and continually evaluate how we can help even more students succeed. In our most recent screening, 93 percent of students could read when they completed Year 1, an increase from previous years.

During the year, we continued to increase the proportion of qualified teachers in our Swedish compulsory and upper secondary schools, where we are now in line with the national average. In the core subjects at compulsory school, we have a higher proportion of licensed and qualified teachers than the average.

The Swedish Schools Inspectorate's quality reviews also show that AcadeMedia's compulsory and upper secondary schools receive the highest rating more often than the national average in the areas of school leadership, quality of teaching, safety and a calm learning environment, and assessment and grading.

Data from the Swedish National Agency for Education also shows that our compulsory schools perform better than the national average in relation to the expected results of student groups. This means that a higher proportion of students at AcadeMedia's schools achieve better results than can statistically be expected based on their background.

Drawing on research, professional development, analysis and strategic partnerships, we continue to improve the quality of our schools.

Clear education profiles create appeal

In many countries, fewer and fewer children are being born, student cohorts are shrinking and the need for places in preschools and schools is decreasing. At the same time, the need is great, as many families do not have a preschool place. This places significant demands on all organisations operating in systems where parents and students can choose between different providers themselves.

For AcadeMedia, our clear and diversified education profiles represent a major advantage, as they strengthen both

quality and appeal. Distinctive profiles such as Rytmus music programmes, ProCivitas with its high academic ambitions and Praktiska Gymnasiet's broad range of vocational programmes make us the first choice for many students. In compulsory schools, the acquisition of Prolympia's schools with a sports profile will broaden our offering and create opportunities for more schools to focus more on sport, health and student wellbeing.

Our employees are our most important resource

The fact that we have employees who are happy, feel well and have good opportunities to develop is absolutely crucial to AcadeMedia's quality and development. We therefore invest heavily in skills development and pedagogical innovation, not least through AcadeMedia Academy, which offers more than 100 different training initiatives every year.

With our leadership programmes and talent programmes, we want to harness and develop successful leadership, and with the Academy's digital training catalogue, we want to make new knowledge accessible to more people.

We are responsive to the needs that arise in our operations and to developments in the world around us, which place new demands on us as an organisation and on our employees.

I would like to take this opportunity to thank all our employees for their efforts and tremendous dedication.

Diversification is a safeguard in a regulatory environment

The political divisions surrounding private alternatives remain strong in the Swedish school debate. Several new laws and regulations will also change the conditions for independent schools in Sweden in the future, for example

through increased transparency under the principle of public access to official records and stricter requirements in connection with new establishments.

At the same time, there is strong support for families being able to choose their own preschool and school, and that there should be different options and providers to choose from. Never before have so many children and students, 430,000, attended independent preschools and schools.

At local level, we have invited many politicians to our schools to engage in dialogue and showcase our operations, something that has been appreciated regardless of party affiliation.

AcadeMedia will continue to be a voice for collaboration and development rather than polarisation and dismantling. At the same time, we are preparing our organisation to meet new regulations and legal requirements.

We want to offer high-quality education to broad sections of society. This also means there is strong political engagement and, at times, new regulatory requirements. We meet local requirements, but our strategy is also to have a presence across several different parts of the education chain in several different countries. This creates security and the capacity for development.

A strong position for the future

With strong growth, not least internationally, and positive developments in terms of quality and attractiveness, AcadeMedia is well positioned for the future. We will continue to invest in the development of our operations to meet changing needs in society, and we do so with a strong drive to keep improving.

Marcus Strömberg
President and CEO



AcadeMedia's vision, strategy and business model

AcadeMedia's business model is based on a shared vision and common objectives through Roadmap 2030, which combines international strength with a decentralised organisation where each unit has strong local responsibility. For Europe's leading education provider, this model creates good opportunities for sustainable growth and development across the entire education chain, from preschool to adult education. To create a common foundation, we all share AcadeMedia's Code of Conduct and our shared values: Passion, Courage and Trust.

Our vision

Our vision is to lead the development of the education of the future and be the education provider that shows the way. To achieve our future vision for 2030, we work systematically to develop our operations, address challenges in the world around us and create quality in every classroom and learning situation.

Overarching goals

AcadeMedia's overarching goals are to offer the highest quality of education in all parts of our operations and develop people who shape the future. Meeting our goals for learning, attractiveness and sustainability is also key to our long-term financial stability and continued development.

Strategies

To achieve our vision and realise our picture of the future, we follow our three central strategic areas:

- **Systematic and innovative development (Quality development, research and innovation):** We combine a scientific basis with proven experience and work

systematically across organisational and national borders. Through research collaborations, AI development and pedagogical innovation, we explore the future of learning and build a strong culture of knowledge sharing.

- **Professional and leadership development (Leadership, professional pride and skills development):** We attract, develop and retain skilled employees and leaders through a shared leadership philosophy and good career paths. By strengthening the profession, promoting collegial learning and offering internal mobility, we build a supportive organisation where employees want to stay and grow.
- **Educational diversity and a strong sense of community (Locally rooted, strong together):** We offer a broad range of specialised educational concepts from preschool to higher education that meet each individual's needs. Our operations have strong local identities while sharing common values and collective strength.



Roadmap 2030 – our objective and direction of travel document

AcadeMedia's Roadmap 2030 is our shared cultural and direction-setting document. It describes how, with the values of passion for learning, courage to try new things and trust as our foundation, we will achieve our vision for the future: to be an internationally leading education provider that contributes to a more sustainable society and leads the development of the education of the future.

The Roadmap is based on our mission – education for change – and focuses on three target areas:

- **Leading in learning** – equipping each individual with knowledge, judgement and the ability to act in a safe learning environment, and sharing successful pedagogical approaches across borders.
- **Leading in attractiveness** – being a safe and inspiring education provider and employer that inspires trust and attracts and retains employees, students and learners.
- **Leading in sustainability** – taking responsibility for people, the environment and the economy through a reduced climate footprint, a strong Code of Conduct and education for a sustainable future.

Roadmap 2030 is the entire Group's cultural and direction-setting document, and a commitment to creating real change for individuals and society through decisive action.

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 2025/26
Growth	5–7% AcadeMedia's target for growth in sales is 5–7 percent annually for the Group, excluding major acquisitions.	5.8% (5.7%)
Profitability	7–8% AcadeMedia's target for EBITA excluding items affecting comparability is for it to be maintained at 7–8 percent over time.	7.4% (6.9%)
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.	0.9x (0.5x)
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.	2.80* (SEK 2.25/share)

Figures in parentheses refer to the previous year.

* Proposed. Resolutions to be taken at the 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 are judged in all material respects to have been met and that all AcadeMedia shareholders are treated equally. AcadeMedia aims to distribute approximately 30 percent of the Group's profit after tax, excluding the effects of IFRS 16.

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 may have a negative impact on profitability for a short period.
Improve capacity utilisation in existing units	Organic growth that has a directly positive impact on profitability.

ACQUIRED GROWTH

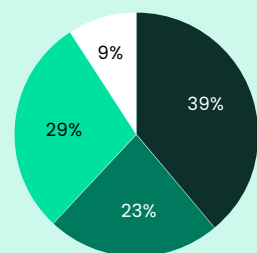
Small bolt-on acquisitions	Acquired growth that is achieved at advantageous valuations.
Major strategic acquisitions	Acquired growth with the goal of reaching a specific market or niche.

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 122,000 children and students and 100,000 adult education participants attend one of our approximately 1,000 units.

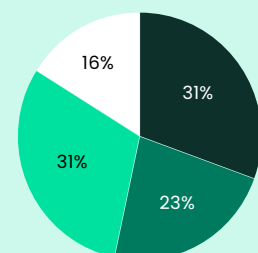
As Europe's largest actor, AcadeMedia plays an important role in shaping the education of the future, by combining educational development with long experience and a wide range of services.

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 in line with the Group's vision of becoming a leading international education provider, AcadeMedia continues to expand internationally. The target is that 50 percent of the Group's net sales will ultimately be generated outside the Swedish school voucher system.

During the financial year, six international acquisitions were completed, followed by a further three after year-end. These acquisitions strengthen the Group's international presence and expand its operations into new markets. During the year, the Group entered the UK preschool market, followed by an entry into the Polish preschool market after year-end.

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

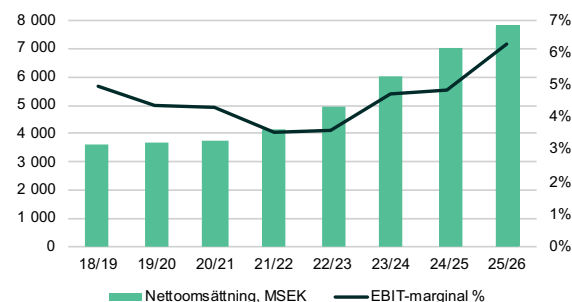


AcadeMedia's four segments

Our business is built on four 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 25,000 staff members and 222,000 children, students and adult education participants.

Preschool and International Operations

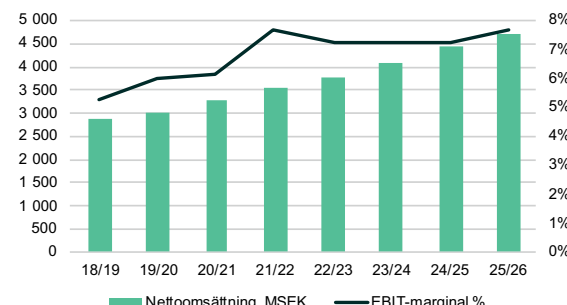
AcadeMedia's Preschool and International Operations is the Group's fastest-growing business. The segment incorporates preschools in Sweden, Norway, Finland, Germany, the Netherlands, the United Kingdom and Poland, schools in Germany and the Netherlands, and adult education in Germany, Norway and the Netherlands.



*The Polish preschool operations were acquired after the end of the financial year.

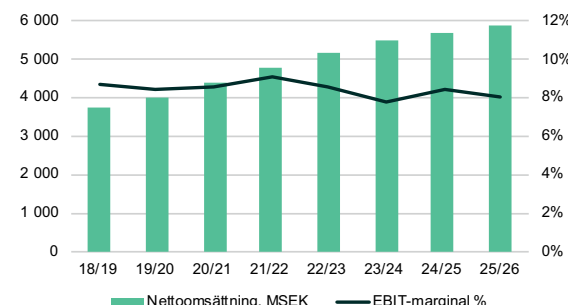
Compulsory Schools in Sweden

AcadeMedia's 91 compulsory schools and 41 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.



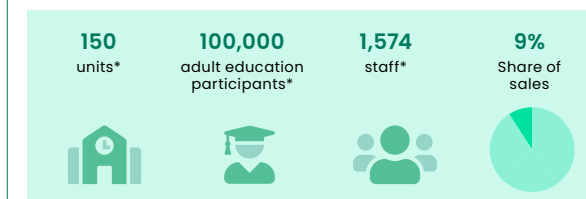
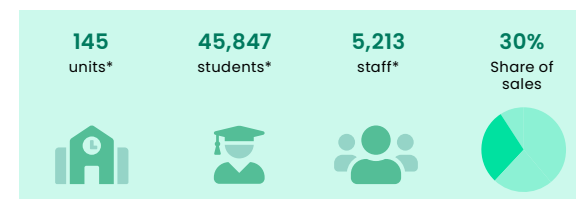
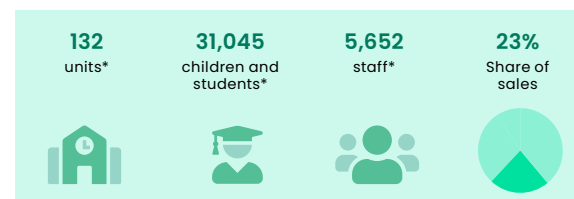
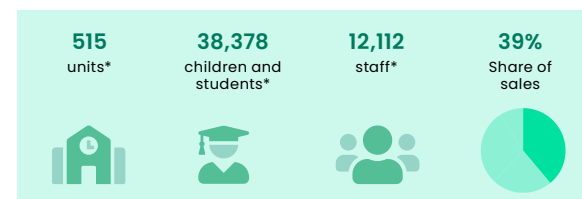
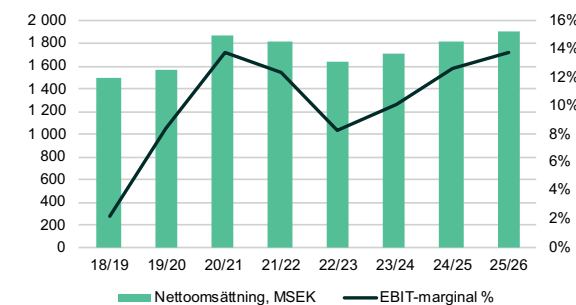
Upper Secondary Schools in Sweden

AcadeMedia's 145 upper secondary schools operate in locations throughout Sweden, offering both academic and vocational programmes.



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.



*Average per year

Preschool and International segment

The power of reading – from the first word to a democratic future

The ability to read and understand text is one of the cornerstones of democracy. Those who have command of the language can more easily become part of society, make their voices heard and shape their own future. AcadeMedia's preschools and international operations are therefore engaged in extensive joint efforts to give every child a strong linguistic foundation from the very earliest years.

In Sweden, AcadeMedia conducts structured read-aloud sessions for younger children, strengthening their reading comprehension long before they have learned to decode text themselves. Together with the tried-and-tested Before Bornholm Model (Före Bornholmsmodellen), which uses stories, conversations and play to strengthen children's understanding of speech sounds and words, this creates a coherent continuum of early language initiatives.

At Pysslingen Preschools, this is reflected in a strategic approach to language development, with literacy and Early Childhood Literacy (ECL) as key pillars. The strategy sets out the foundations that every child should have the opportunity to develop during their preschool years, with the overarching goal that each child should have acquired a vocabulary of 8,000 words. According to the research underpinning this initiative, a rich vocabulary at an early age can lay the foundations for continued strong language development throughout life.

1–6
years

8,000 words

The foundation for lifelong language development is laid as early as preschool. Through the LasseMajas Story Train (LasseMajas Sagotåg) initiative, a collaboration with the LasseMajas Foundation and the Bonnier Family Foundation, our educators develop their work on children's reading comprehension and gain tools to strengthen children's linguistic awareness as early as preschool age.



"Preschool lays the foundation for children's continued learning and development. When we create safe, stimulating and language-enriching environments, we give more children the opportunity to grow, learn and take their next step with confidence in their own abilities."

Kristofer Hammar, Head of the Preschool and International segment

pysslingen
FÖRSKOLOR

espira
KUNNSKAPSBARNHAGEN

joki

your first language

IVA
BUSINESS SCHOOLS

WINFORD
COLLEGE

espira
kinderbetreuung

STEFKE
Richtig gute KiTa.

FAWZ
Brüder, Wissen, Zukunft

IDS

TOUHULA
Päiväkodit

chestnut
NURSERY SCHOOLS LIMITED

MD.A FOS
MEDIADISEIN AKADEMIE

docemus
PRIVATSCHULEN

K2
kompetanse

De Blokken

Le Garage

Le Garage



515
units



38,378
children and
students*



12,112
staff*



39%
Share of sales

*Average per year



DID YOU KNOW THAT ...

EU wants more children to have access to preschool.

The Barcelona targets mean that EU Member States should increase participation in preschool and other forms of early childhood education and care. The aim is for at least 96% of children aged 3 until starting school to participate by 2030.

Preschool should be accessible, affordable and of high quality

The Barcelona targets are driving developments towards more families gaining access to preschool, regardless of their financial circumstances or where in Europe they live. Particular focus is placed on children from socioeconomically disadvantaged groups and children with special needs.

More preschool places create more opportunities – for children and parents alike

Expanding preschool is not only about children's development and learning. Access to high-quality preschool also makes it easier for parents to work or study and is an important part of the EU's work to promote gender equality and increase employment.

European Commission –
Barcelona targets for 2030



Vittra, Adolfsberg

Efforts to promote reading

At Pysslingen Förskolor, 91 percent of guardians feel that their children are developing their language skills at preschool, a clear confirmation that the daily work with language and reading makes a difference.

To promote multilingualism and inclusion, Pysslingen is also investing in foyer libraries, where books in several languages are available to both children and families. The digital book app Polyglutt hemma further broadens access to literature and enables families to share stories together outside preschool as well. Each year, Pysslingen also organises Läslustdagen in conjunction with International Mother Language Day, established by UNESCO. The day is marked by activities such as word hunts and author visits, focusing on sparking curiosity and enthusiasm for language and literature. In the preschools, a book can also serve as the starting point for an entire year of project work, in which the story is used to explore different subjects and perspectives. Emotion cards are used as a complement to help children put their feelings into words and deepen their understanding of the characters' experiences and what happens in the story.

The same ambition is reflected internationally. In Norway, Espira held its Research Forum under the theme "Love of reading for life!" – a seminar that brought together researchers and practitioners to explore how preschools can inspire a love of reading that lasts a lifetime. Espira's Spirebibliotek makes books a natural part of children's everyday lives in more than one hundred preschools. Sandviks, which has fostered a love of reading among the youngest since 1965, now reaches 45,000 families through its Goboken book club and helps make literature part of the home from an early age. In Finland, Touhula has begun collaborating with Pysslingen on, among other things, reading promotion initiatives – an exchange that demonstrates the power of sharing methods and experience across borders.

Taken together, these initiatives show that reading is not merely a skill – it is a key to education, empathy and democratic participation. This is the conviction that guides our work.

Preschool lays the groundwork

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 dedicated educators.

Reading, playing and learning – for a richer vocabulary

In our daily work, language and reading are integrated throughout the day through reading aloud, storytelling, conversations, play and planned activities. Educators create language-rich learning environments where books and stories are a natural part of children's everyday lives.

Knowledge shared across borders

This year too, we have continued to develop together across our different countries. 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.

Results and development

During the year, we had an average of approximately 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 seen a continued 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, AcadeMedia continued to grow through six strategic acquisitions in international markets. The acquisitions comprise operations in preschool, compulsory schools and adult education in Norway, Finland, the Netherlands, Germany and the United Kingdom. Together, the acquired operations serve approximately 10,000 children and students and had combined net sales of approximately SEK 1.4 billion in 2025. In the Netherlands, our acquisitions have strengthened our presence and established a broad platform spanning preschool, school and adult education. Following the acquisitions completed after the end of the financial year, we now operate more than 100 units in the country, providing a strong foundation for continued growth. During the year, we also entered the British preschool market for the first time through the acquisition of Chestnut Nursery Schools, comprising 21 preschools and approximately 2,100 childcare places in east London, Norfolk and Cambridge.

After the end of the financial year, the acquisitions of Florencius and Kindernet in the Netherlands and Kids&Co in Poland were completed. These acquisitions strengthen the Group's international platforms and create new opportunities for continued growth through further acquisitions and greenfield expansion.

Compulsory Schools segment

Language is essential for participating in a democratic society

Well-developed language skills are a prerequisite for expressing opinions, accessing information and actively participating in a democratic society. Efforts to foster children's enjoyment of reading and curiosity begin early in preschool and continue with full force in compulsory schools. The Compulsory Schools segment's long-term goal is for all students to achieve the objectives of their education, qualify for upper secondary school and thereby have greater opportunities to influence their future.

Every word counts

Helping children and students develop strong reading and language skills is one of our most important missions. This is of great importance for students' chances of succeeding at school. Our preschools and schools work consciously with language strategies to help students learn to read and develop a rich vocabulary. In preschool, the majority of preschools work with the Before Bornholm Model (Före Bornholmsmodellen), a proven method for preparing children to read. Backed by the national literacy and numeracy guarantee (reading, writing and numeracy), we monitor every child's progress and achievements from preschool class onwards. In recent years, we have placed particular emphasis on early interventions, and this has produced results. Our students learn to read earlier, achieve higher learning outcomes and have a stronger foundation for their continued learning.

In AcadeMedia's compulsory schools, reading has been given a more prominent place in both operational plans and teaching. Through methods such as the Bornholm Model, initiatives such as LasseMajas Writing School and the LegiLexi tool, reading enjoyment is stimulated and support needs are identified at an early stage. As early as after Year 1, 93 percent of students can read. A purposeful effort that lays the foundation for the entire school journey.

7–15 years

After Year 1, 93 percent of students can read



Noblaskolan, Täby

"To create equitable education, we need to continue focusing on early interventions in the lower grades. Through perseverance and long-term efforts, we make a difference."

Lotta Krus, Head of Compulsory Schools segment



POPS
ACADEMY



NOBLASKOLAN

Innovitaskolan

SNITZ



132
units



31 045
children and
students*



5,652
staff*



23%
Share of sales

*Average per year



DID YOU KNOW THAT ...

PISA has measured students' knowledge worldwide every three years since 2000. In PISA 2025, Sweden is participating for the ninth time, and for the first time, knowledge of English and learning in digital environments are also being assessed.

(Swedish National Agency for Education)

31% of Swedish 15-year-olds do not reach a basic level of reading comprehension, which is a clear increase compared with PISA 2022

(Swedish National Agency for Education)

PISA 2025 will provide further insights into Swedish students' knowledge. During 2026 and 2027, additional results will be published, including on science, English and students' learning in digital environments.

(Swedish National Agency for Education)

Our shared goal is for all students to be able to read by the end of Year 1. In June 2026, 93 percent of students could read when they completed Year 1, compared with 90 percent the previous year.

LasseMajas Writing School

During the year, AcadeMedia entered into a partnership with the LasseMajas Foundation on two initiatives to promote reading and writing.

LasseMajas Story Train is aimed at AcadeMedia's integrated preschools. Through the Story Train, children have the opportunity to develop their reading comprehension even before they begin to learn to read. The approach is based on reading aloud and structured discussions about texts that actively engage the children in stories. 50 educators from 28 preschools have participated in the training initiative, which combined theory, practical application and exchange of experience. The Story Train is a collaboration with the Bonnier Family Foundation.

LasseMajas Writing School aims to strengthen students' interest in reading and writing in the early years of compulsory school. During the first round, 45 classes participated. At the writing school, students spend six

intensive weeks writing their own detective stories with support from trained writing coaches. Pre- and post-tests have shown clear improvements, particularly in the students' ability to write longer, more narrative texts.

A research study linked to the initiative is under way and includes approximately 1,000 students in Years 2–3, distributed among 40 new classes within AcadeMedia and Linköping Municipality. The study is being conducted by researchers at Lund University, and the research report will be published in February 2027.

Better libraries and more books

To comply with the new law on school libraries, all units have reviewed their libraries. A large number of books have been purchased, a central lending system has been implemented and funds have been allocated to staff the libraries.

Swedish as a second language

Quality teaching in Swedish as a second language is key to good results, including in other subjects. This, in turn, plays an important role in participation in society. It is difficult to find qualified teachers of Swedish as a second language, and many teaching materials are of low quality. AcadeMedia's quality developer in the subject supports schools in their work with Swedish as a second language and language- and knowledge-developing approaches in all subjects, from routines for assessment and needs analysis to the development of teaching methods in the classroom. During the year, work also included the development of educational materials in collaboration with teachers from Montessori Mondial.

Professional development

During the year, preschool educators were offered a new commissioned training programme in collaboration with Karlstad University on children's language development and learning to read and write. A corresponding course for lower primary school teachers is already being offered.

The school's democratic mission

Distance learning

As the first independent education provider, AcadeMedia has been granted permission by the Swedish Schools Inspectorate to offer distance learning as special support – a new tool to ensure students' right to education. It can be seen as an alternative when all other options for special support have been exhausted or are deemed unsuitable.

Through this form of teaching, students with problematic school absence have a lower threshold for returning to learning and the opportunity to gradually reconnect with their schooling. Vittra Sollentuna provides the teaching under the name Vittra Distans. It will receive at least 25 students from AcadeMedia schools and other schools throughout the country in 2026/27. This is an important investment in every student's future.

The Parliamentary School Election

Within AcadeMedia, the aim is for all compulsory and upper secondary schools to participate in the Parliamentary School Election by organising their own school elections. Although ICCS 2022 shows that Swedish students have good knowledge of democracy and societal issues, both the study and a report from the Swedish Agency for Youth and Civil Society (MUCF) point to a negative trend, with knowledge declining and many young people perceiving limited opportunities to influence decision-makers. School elections are therefore seen as an important opportunity for schools to strengthen their democratic mission and create safe and respectful discussions about societal issues. In August and September, 65 of 71 lower secondary schools are participating.

Student councils

The majority of our schools have student councils, and some also have, for example, school meals councils and library councils. Innovitaskolan and Noblaskolan also have national student councils. These forums are important because they give students a genuine opportunity to exert influence and serve as practical training in democracy.

Results and development

Growth through quality

In May, AcadeMedia welcomed Prolympia's 10 compulsory schools. All the schools have a clear focus on learning, sport and health. The schools' employees and current management will form a new business area within the Compulsory Schools segment. Prolympia is located in Gävle, Gothenburg, Jönköping, Norrköping, Sundsvall, Umeå, Virserum, Växjö and Östersund. Änglagårdsskolan is located in Gothenburg.

Equal opportunities begin with language

In AcadeMedia's compulsory schools, 29 percent of students have a foreign background. This makes work with Swedish as a second language a key issue. Through early interventions, students can both develop their Swedish and retain their mother tongue, which strengthens school results and contributes to equality, participation and safety at school and in society.

Upper Secondary Schools segment

Quality, student influence and attractive learning environments

With the student at the centre and focused investments in quality, we are shaping the citizens of the future at our upper secondary schools. The year has been characterised by continued investments in modern school properties and strong demand from applicants, not least for our vocational programmes, which have grown for the fifth consecutive year. At our upper secondary schools, we meet students in a safe environment where they have influence, gain knowledge and are given the opportunity to develop as individuals.

– We are proud of our strong results and high target attainment. Through high quality, security and modern learning environments, we contribute to young people's development, learning and wellbeing while ensuring society's skills supply, says Jimmy Kjellström, Head of the Upper Secondary School segment.

AcadeMedia continues to strengthen school libraries

The role of school libraries has come into focus as a result of the new school library legislation, and during the year the Upper Secondary Schools segment has continued to strengthen support for its schools. The aim is to make school libraries even more accessible and integrated into teaching at the schools. Ahead of the academic year, an investment framework of approximately SEK 50 million was allocated. The long-term initiative includes, among other things, the purchase of physical books, central support resources, professional development and a new network for sharing experiences.

16–19
years

Strengthened
student influence
and democracy

AcadeMedia's upper secondary schools are focusing on democracy-related issues, including through closer cooperation with Sveriges Elevkårer, with a focus on strengthening student influence.



Praktiska Gymnasiet, Norrköping

"With the student at the centre and focused investments in quality, we are shaping the citizens of the future at our upper secondary schools. The year has been characterised by continued investments in modern school properties and strong demand from applicants, not least for our vocational programmes, which have grown for the fifth consecutive year. At our upper secondary schools, we meet students in a safe environment where they have influence, gain knowledge and are given the opportunity to develop as individuals."

Jimmy Kjellström, Head of the Upper Secondary School segment

HAGSTRÖMSKA GYMNASIET

NTI GYMNASIET

LBS KREATIVA GYMNASIET

CyberGymnasiet

SNITZ GYMNASIUM

KLARA
TEORETISKA GYMNASIUM

DONNER
GYMNASIET

INTERNATIONELLA
HOTELL- OCH RESTAURANGSKOLAN

PRAXIS GYMNASIET

DROTTNING BLANKAS
GYMNASIESKOLA

:rytmus
MAKE | MUSIC | LIVE

SJÖLINS
GYMNASIET

DESIGN
GYMNASIET

PRAKTISKA
Gymnasiet



145
units



45,847
students*



5,213
staff*



30%
Share of sales

*Average per year



DID YOU KNOW THAT ...

An upper secondary school leaving certificate opens doors to both working life and further studies

Upper secondary school should provide students with a sound foundation for both employment and further studies – while also contributing to personal development and active participation in society. (Swedish National Agency for Education)

Vocational education is an important route into working life. Vocational programmes enable students to develop knowledge and skills that are in demand in working life, while also providing opportunities for further studies. (Swedish National Agency for Education)

Upper secondary schools play an important role in meeting Sweden's future skills needs. By offering both higher education preparatory programmes and vocational programmes, upper secondary schools can meet the different goals of students while also contributing to society's need for skills. (Swedish National Agency for Education)



Hagströmska Gymnasiet, Falun

Strengthening democracy through Sveriges Elevkårer

To increase students' engagement and influence, AcadeMedia has initiated a three-year partnership with Sveriges Elevkårer. The aim is to establish more active student unions. For many students, the student union provides a practical introduction to democratic work, with greater opportunities to influence their schooling.

During the financial year, the foundations were laid for stronger student representation across AcadeMedia's upper secondary schools. In September 2026, after the end of the financial year, the first national meeting bringing together all student unions across the Group's upper secondary schools was held. The initiative has received a strong response from both students and staff, with an increasing number of active student unions now being established across our schools.

Continuity in leadership delivers results

This year's employee survey shows that satisfaction among employees in upper secondary schools is increasing and that more than ever recommend their workplace. The positive trend correlates with increased student satisfaction and underscores the importance of stable leadership. Principals at AcadeMedia's upper secondary schools remain in their positions for an average of five years, compared with the national average of three years (Statistics Sweden).

At the same time, Statistics Sweden's measurements show that the proportion of qualified teachers at AcadeMedia's upper secondary schools continues to increase, despite the national shortage of vocational teachers.

Continuity in leadership delivers results

AcadeMedia's 145 upper secondary schools have distinct profiles, ranging from music and design to academic and vocational education. Through continued investment in modern school environments, new technology and

Students' perspectives shape the development of reading

At AcadeMedia's Studentforum 2026, students from compulsory schools and upper secondary schools shared their thoughts on school and learning. They highlighted that reading provides a foundation for thinking and wellbeing, but that time, motivation and discussions about texts are crucial for making it happen. The students' perspectives help us shape our continued work on reading.

attractive locations, AcadeMedia continues to develop ambitious schools that attract an increasing number of students across Sweden.

During the financial year, several strategic investments were made in modern and inspiring learning environments. Praktiska Gymnasiet in Borås and Uppsala relocated to new premises in January 2026, while preparations began for the relocations of Praktiska Gymnasiet in Gävle and Hagströmska Gymnasiet in Falun.

Preparations also progressed for several major campus developments and relocations planned for the coming financial year. These include Malmö Kreativa Campus, for students at Designgymnasiet, LBS and Rytmus Musikgymnasium, and Westra Aros Gymnasium in Västerås, where four schools will be brought together. Preparations also continued for the relocation of Drottning Blanka Stockholm Södra to newly renovated premises in Södermalm, the establishment of Drottning Blankas Gymnasieskola in Trollhättan, and the new upper secondary school campus, Campus Odenplan, in Stockholm.

These investments create the conditions for the continued development of modern and attractive learning environments in the coming financial year.

Adult Education segment

A central part of efforts to strengthen Sweden's competitiveness

Adult education continues to be a priority in Sweden's skills supply. At a time of rapid technological transition and high unemployment, when many people are far removed from the labour market, skills requirements are changing rapidly. In this transition, AcadeMedia's adult education plays a central role.

We contribute to society's long-term skills supply

The Government has taken several measures aimed at increasing the transition to education through more study places, stronger efforts to steer unemployed people towards education and better opportunities to complete vocational adult education. During the year, just over 100,000 individuals participated in AcadeMedia's adult education programmes. Our participants are people in different life circumstances who, through education, are given the opportunity to further develop their knowledge, for example by supplementing their basic or upper secondary education, studying Swedish or undertaking vocational studies.

Our operations are conducted in close dialogue with the business community, authorities and other stakeholders in society in order to identify current and future skills needs. In collaboration with industry experts and education managers, higher vocational education programmes are developed to prepare participants for the demands of the labour market. Demand for these programmes is high and a significant proportion of students find employment in their field of study after completing their studies.

In this way, our operations contribute both to individuals' development and to society's long-term skills supply.

Implementation of Gy25

On 1 July 2025, the Gy25 subject reform began to be implemented in upper secondary education. AcadeMedia Adult Education has carried out a joint implementation, which is now part of the regular quality work, focusing on equivalent assessment and the continued development of teaching.

Yrkesvux's initiative for a complete education journey

This year, Yrkesvux has focused strongly on increasing collaboration between the Eductus, KUI and Movant operations, with the aim of giving students and participants greater opportunities to find employment. Through the establishment of common processes, ways of working and priorities, collaboration has developed both locally and nationally, contributing to increased quality, efficiency and knowledge sharing between the operations. So far, the effect is that the operations' use of one another's offerings provides individuals with a complete education

Language opens doors

Adult education plays a central role in integration efforts. For many, language can be both an obstacle and a key to becoming part of society. Through Eductus's vocational Swedish programme, language learning is combined with vocational knowledge, a method that makes adult education a springboard from exclusion to participation.

Adults



"When adult education works well, we strengthen both people's future opportunities and Sweden's competitiveness. We help individuals develop while also taking responsibility for meeting the labour market's growing skills needs."

Christer Hammar, Head of Adult Education segment

ah. th. vh. >kyh>



omniway



ECUTBILDNING

BERGHIS SOC



eductus



movant



150
units*



100,000
adult education
participants*



1,574
staff*



9%
Share of sales

*Average per year

**DID YOU KNOW THAT ...**

Learning is important throughout life
The European Skills Agenda highlights the importance of people having the opportunity to develop and update their skills throughout their working lives.

The right skills open doors to employment

Further education and vocational training can give adults better opportunities to establish themselves in the labour market, retrain or take the next step in their careers.

The labour market of the future requires new skills
The EU wants to strengthen people's opportunities to develop, among other things, digital skills and other capabilities in demand in a changing labour market.

(European Commission – European Skills Agenda)

Knowledge opens up new opportunities

For adults who have never had the opportunity to complete compulsory school, there is a second chance to learn to read, write and do arithmetic. Basic adult education provides the knowledge required for further studies, work and full participation in society, regardless of where they are in life.

chain: from language support and upper secondary vocational education to specialisation and further skills development.

Results and development

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

Swedish for Immigrants

Swedish for Immigrants (Sfi) is a specialised language course designed to give adult immigrants basic knowledge of the Swedish language and lay the foundation for all citizens to be able to make their voices heard and understand their democratic rights. The proportion of students with a passing grade (of those who were graded) in AcadeMedia's Sfi courses in 2025 was 76.7 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. The proportion of students achieving a passing grade in AcadeMedia's basic adult education was 82.6 percent in 2025.

Upper secondary school education for adults

Upper secondary adult education aims to provide adults with skills at a level equivalent to that of upper secondary school. Within AcadeMedia's theoretical adult education courses at upper secondary level, 70.6 percent of students achieved at least grade E in 2025. As many as 97.7 percent of AcadeMedia's students study remotely or through flexible learning, compared with 52.2 percent nationally (2024). For upper secondary vocational courses, the distribution between forms of study is more even at AcadeMedia: approximately 57 percent of students studied through on-site learning and 43 percent remotely (including flexible learning). In the country as a whole, however, only 23.0 percent studied remotely in 2024. Overall, 89.8 percent of the grades awarded in AcadeMedia's vocational courses were passing.

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 (LIA), 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 six months after the end of the person's course. The 2025 follow-up shows that 61.2 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 (65 percent in 2024) but still higher than the most recently published national average of 58 percent (for courses completed in 2024). Our 2025 participant surveys show that 75 percent are satisfied with their education and 76 percent would recommend it. These figures are lower than the previous year, probably due to the economic downturn affecting some industries.

Growth and investment

Alongside AcadeMedia's Preschool and International Operations, adult education is investing to drive continued international growth. During the year, the segment established a new business area, AcadeMedia Career International, to accelerate both acquisition activity and organic growth initiatives through existing brands across Europe.

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 7,710 higher vocational education places by the Swedish National Agency for Higher Vocational Education in January 2025, in a highly competitive round, offered clear evidence of the considerable trust that AcadeMedia enjoys as a training provider.



Plushögskolan

Focus on employees, leadership and learning

AcadeMedia’s most important resource is our employees. Every day, nearly 25,000 employees contribute to learning, development and hope for the future for children, students and adult education participants in our operations across Europe. We believe competence, commitment and leadership are essential to ensuring high quality in teaching and our operations.

During the year, several Group-wide initiatives have continued to strengthen both our appeal and quality. Within our upper secondary operations, work on our Employer Value Proposition (EVP), our internal offering relating to benefits, development, culture and rewards, has progressed further. With a focus on pride, engagement and long-term appeal, it is clear that the initiative has taken hold and contributed to strengthening the culture across the organisation. Several similar initiatives continue to develop leadership, the work environment and the organisation across the Group, in order to meet increased expectations from both employees and the wider world.

Another area of work during the year has been the development of Employee Dialogue, a shared approach to structured discussions between managers and employees about objectives, responsibilities, development and results. For AcadeMedia, it is essential to create favourable conditions for continuous dialogue and feedback and to enable effective professional development. Employee Dialogue is an important tool for strengthening both individual development and the quality of our operations.

Investments in skills and leadership

Through AcadeMedia Academy, we continue to offer a broad range of professional development and leadership training for employees and managers throughout the Group. During the year, the Academy delivered a large number of training initiatives in areas including leadership, educational development, AI, work environment and safety. The leadership programmes continue to be of a high quality and contribute to the exchange of experience, shared learning and the long-term development of our operations.

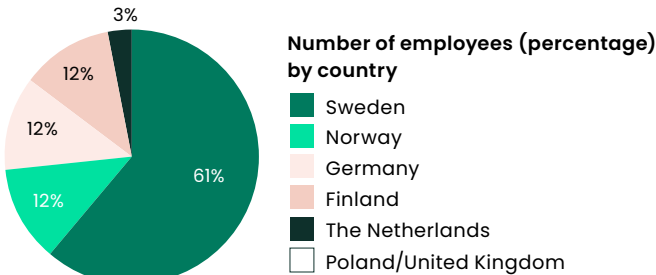
At a time characterised by increased uncertainty in the world around us, efforts relating to safety and preparedness have also been further strengthened. Special training initiatives and efforts in crisis management and security have been carried out to give our operations better conditions for responding to serious incidents and creating safe learning and working environments.

“It is the expertise, commitment and willingness of our employees to develop education that make a difference every day. By investing in leadership, learning and sustainable working environments, we strengthen both the quality of our operations and our long-term attractiveness as an employer.”

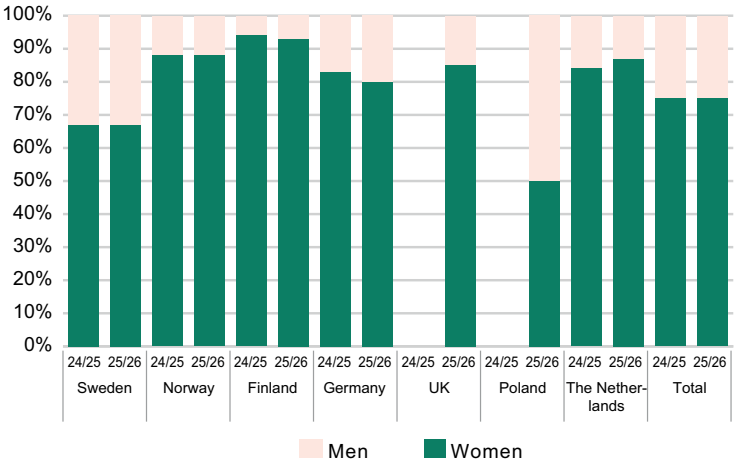
Lisa Oldmark, Head of HR, AcadeMedia

Focus on our employees

AcadeMedia's 24,814 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



A sustainable and attractive employer

During the year, the wellness allowance was increased to SEK 5,000 for all employees in AcadeMedia's Swedish operations, corresponding to the highest tax-free amount. This initiative is part of the long-term efforts to promote health and a sustainable working life. AcadeMedia has continued to have lower absence due to illness than many municipal counterparts and stable staff turnover, which we regard as important indicators of well-being and sustainability over time.

We are also pleased by the strong interest in working at AcadeMedia. The fact that increasing numbers are choosing to stay with us, while many people are also seeking to join our operations, is important, not least at a time when skills supply is one of the education sector's greatest challenges.

Strengthened skills supply and pedagogical development

As part of its long-term work to secure skills supply, AcadeMedia continues to invest in work-based training (VFU). During the financial year, VFU activities involved approximately 1,000 student teachers in collaboration

with 14 higher education institutions and a large number of schools. Through structured supervision, joint kick-off meetings for supervisors and seminars for student teachers, the link between theory and practice is strengthened. This work contributes both to high quality in teacher education and to strengthening the appeal of the teaching profession and future skills supply.

AcadeMedia also continues to develop partnerships with external partners to strengthen teaching and pedagogical development. One example during the year involved initiatives related to reading, writing development and pedagogical storytelling, together with, among others, LasseMajas Writing School and the Story Train. The initiatives have provided inspiration and new methods of working for educators in several operations.

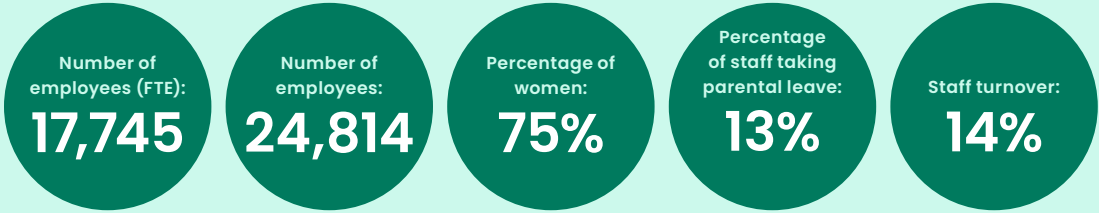
We also recognise the value of close and constructive cooperation with trade union organisations. Through dialogue and collaboration, better conditions are created for the long-term development of both the work environment and our operations.

Together we make a difference

- Enhanced preparedness and security increase safety for children, students and employees.
- Joint HR processes and improved HR data strengthen the quality of monitoring and decision-making.
- Work environment and health initiatives strengthen sustainable workplaces and long-term leadership.
- Training and implementation of the Code of Conduct strengthen a common culture and responsible business conduct.



Our employees in figures



Drottning Blankas Gymnasieskola, Lund



Governance and control

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Risk and risk management 29

Board of Directors and Senior Executives.... 32

Corporate Governance Report

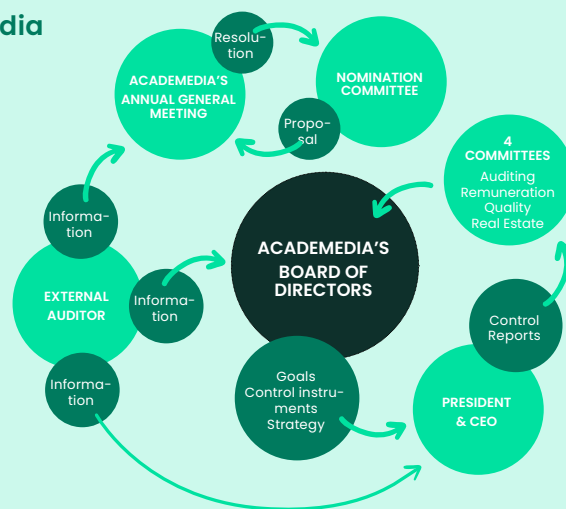
Corporate governance AcadeMedia

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 Corporate Governance Report covers pages 24–28 and 32–34. 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.

AcadeMedia has no deviations from the Code to report for the 2025/26 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 95,866,206 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, 96,059,263 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 2026, the company held 24.71 percent of the capital and 24.75 percent of the votes. Other major shareholders are shown on the list of shareholders on page 119.

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, 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 2026 AGM will be held on 2 December 2026 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.

Nomination Committee

The Nomination Committee is tasked with presenting proposals to the Shareholders' Meeting regarding election of and fees to Board members and auditor. The Nomination 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 Nomination Committee, AcadeMedia's Nomination 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 2026 Annual General Meeting was announced on 15 May 2026.

As per 30 June, the composition of the Nomination Committee is as follows:

- Rune Andersson (Chair), Mellby Gård, 24.75 percent of votes at the end of May 2026.
- Jakob Rikwide, Bolero Holdings Sarl, 8.13 percent of the votes at the end of May 2026.
- Ola Wessel-Aas, Taiga Fund Management AS, 1.31 percent of the votes at the end of May 2026.
- 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 2026 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 in the interests of the Company and all shareholders, 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, as well as instructions for the Board's committees.

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 2025/26 financial year

During the financial year the Board held 16 meetings at which the minutes were recorded. Board member attendance is presented in the table, right. Chief Legal

BOARD COMPOSITION, INDEPENDENCE AND ATTENDANCE IN 2025/26

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	16 (16)	–	4 (4)	4 (4)	–
Johan Andersson	2017	Board member	Yes	No	15 (16)	5 (5)	4 (4) *	–	–
Ann-Marie Begler	2020	Board member	Yes	Yes	16 (16)	–	–	4 (4) *	–
Jan Bernhardsson	2021	Board member	Yes	Yes	16 (16)	5 (5)	4 (4)	–	8 (8) *
Mikael Helmersson	2022	Board member	Yes	No	16 (16)	–	–	–	8 (8)
Hilde Britt Mellbye	2023	Board member	Yes	Yes	16 (16)	–	–	4 (4)	–
Marie Osberg	2023	Board member	Yes	Yes	16 (16)	5 (5) *	–	–	–
Pernilla Larsson	2016	Employee representative	–	–	14 (16)	–	–	2 (4)	–
Anna Lundmark Boman	2021	Employee representative	–	–	16 (16)	–	–	4 (4)	–
Andrés Jerez**	2025	Employee representative	–	–	8 (16)	–	–	–	–
Anders Lövgren***	2016	Employee representative	–	–	6 (16)	–	–	2 (4)	4 (8)

*Committee Chair.
**Andrés Jerez took office as a new deputy employee representative in connection with the 2025 AGM.
*** Anders Lövgren stepped down as an employee representative and member of the Real Estate Committee and the Quality Committee in connection with the 2025 AGM.

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.

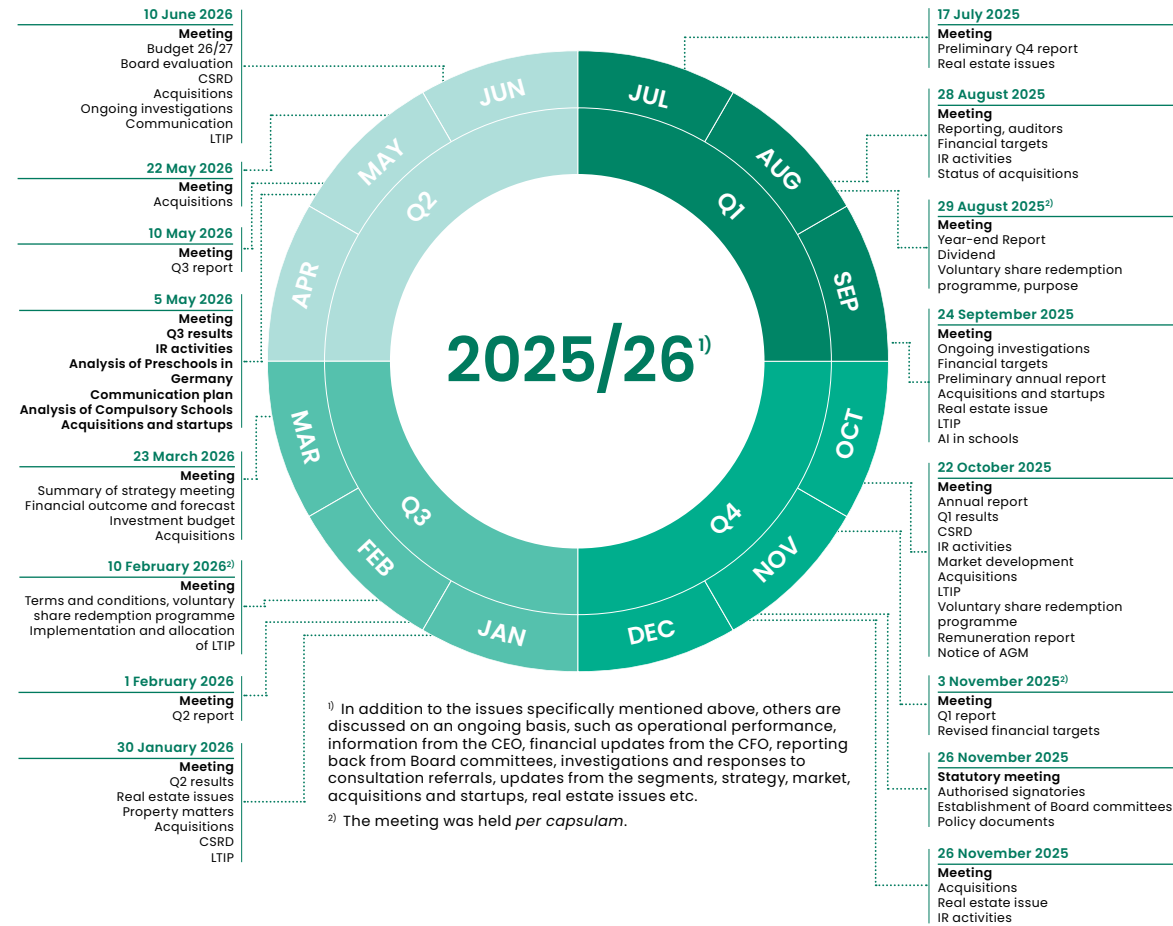
During the year, as in previous years, the Board continuously monitored the performance and finances of the Group and the segments, and reviewed and analysed the Company's financial reporting. The Board has also paid particular attention to quality work, sustainability issues in the context of CSRD and digital development and AI. In addition, the Board addressed the implementation and follow-up of the share redemption programme approved at the AGM, as well as the refinancing of existing loans.

Strategy discussions within the Board focused largely on analysing the conditions for expansion of AcadeMedia's international operations. Political scrutiny formed an important part of the Board's work, and discussions

were held with regard to managing the associated risks. The media debate also entailed considerable work on communication issues and on the Company's public affairs activities.

In addition, the Board took decisions during the year on new preschool startups in Germany, the Netherlands, Finland and the United Kingdom, and on the acquisitions of the adult education provider K2 in Norway, the schools Documus in Germany, IVA Business School and Florencius in the Netherlands, and Prolympia in Sweden.

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 the audit and the review 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 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 Nomination Committee. A further task is to assist the Nomination 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 2025/26 financial year, five meetings were held. The issues addressed included business monitoring, including with regard to acquisitions, ESRS reporting, efficient capital allocation, revised financial targets, and risk management 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 four meetings during the financial year. In addition to the day-to-day issues addressed by the committee, the focus was 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 Pernilla Larsson 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. The focus was largely on monitoring and in-depth analysis of the results of operations in compulsory schools, upper secondary schools and adult education, as well as status updates on preschool operations in Sweden and specifically within Espira. The committee also placed considerable emphasis on strategic forward-looking work, including discussions on the committee’s structure and methods for driving quality both in Sweden and internationally. The meetings also addressed current and structural matters such as access to school libraries, results from employee, parent and student surveys, and work on CSRD targets linked to learning and education. Discussions were also held regarding risk, compliance and internal control.

Real Estate Committee

AcadeMedia’s Board of Directors also established a two-member Real Estate Committee: Jan Bernhardsson (Chair) and Mikael Helmersson. The committee’s task is to manage and resolve ongoing property-related issues (the decision-making mandate covers lease commitments amounting to a maximum of SEK 100 million (annual rent x lease term) with a lease term of no more than 10 years), 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, 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 employee representatives answer questions about how they feel the Board is performing in a number of areas. The areas evaluated include processes relating to the Company's strategy and culture, and the skills and dynamics of the Board.

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 Nomination Committee. The evaluation thus serves as a basis for the Board's ongoing work and performance, as well as for the work of the Nomination Committee. The evaluation of the Board's work in 2025/26 was shared with the Nomination Committee and distributed ahead of the Board meeting in June 2026. With regard to work performed in 2025/26, the evaluation was conducted in accordance with the Boardclik system.

Remuneration to Board members and shareholdings

The 2025 AGM resolved that remuneration for the period until the next AGM shall be paid at SEK 713,000 per year to the Chair of the Board and SEK 315,000 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 196,000 and each of the other members of the Audit Committee who are not employees of the Group will receive SEK 98,000. SEK 83,000 will be paid to the Chair of the Remuneration Committee and SEK 41,000 to each of the other members of the Remuneration Committee who are not employees of the Group. SEK 124,000 will be paid to the Chair of the Quality Committee and SEK 62,000 to each of the other members of the Quality Committee who are not employees of the Group. SEK 103,000 will be paid to the Chair of the Real Estate Committee and SEK 52,000 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 2025/26 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 served as Executive Vice President of AcadeMedia from June 2023 until she stepped down from the role at the end of January 2026.

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 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 2025/26 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 Swedish Code of Corporate Governance 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 in the operations.

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 and 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 shortcomings 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 formalised 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, the degree of complexity and the risk of fraud. The risks 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 29–30 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 authorisation checks, 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 financial management 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 function.

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 as co-signatory. 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. Her current audit assignments include Dynavox Group, Projektengagemang, Apoteket and Stockholm Exergi, as well as an assignment as co-signatory auditor 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, senior executives and auditors" on pages 32-34. For information on the remuneration paid to the auditors for the 2025/26 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, the Group is exposed to a wide range of risks and uncertainties, which means that its ability to identify, assess and manage these risks is key, both from a strategic and an operational perspective.

Risk categories

All risks identified are assessed on the basis of likelihood, impact and the 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 related to day-to-day operations, such as skills supply, quality and compliance in schools and day-to-day adult education.
- External risks: Risks arising as a result of changes in the surrounding world or external factors over which the Group has limited influence, but where the ability to manage them is crucial, such as political or regulatory changes.
- Financial risks: Risks associated with the Group's financial position, such as liquidity, refinancing risk and fluctuations in interest rates.

Group-wide risks within each category and how they are managed are presented below.

Risk management

Risk management in core operations 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 within their respective areas. These are collated by the legal staff five times a year and reported to Executive

Management and the Board of Directors. An important part of risk management is having established procedures for managing different types of risks. A high risk management capability can limit the consequences of a risk, while a low risk management capability can exacerbate its impact.

Measures to manage and limit risks are an integral part of operations and contribute to a high level of risk awareness throughout the organisation. Internal governance documents, training initiatives and monitoring are key tools in this work.

Sustainability risks

In line with the 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 Group'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 46–53.

EXTERNAL RISKS

Description of risk	Management
IT and cyber risk The Group is exposed to IT and cyber risks. Cyber risks include calculated attacks by external actors aimed at stealing, manipulating or extorting data. Deficiencies in IT systems, continuity planning and incident management may also lead to operational disruptions, system outages or data loss. Such events may negatively affect operations and entail financial consequences, as well as damaged confidence. This risk is growing as digitalisation, cloud computing and the threat landscape become more complex.	AcadeMedia works with a combination of technical safeguards and increased awareness throughout the organisation. Training, guidelines and information initiatives strengthen the organisation's digital security culture. The IT environment is protected through technical solutions such as firewalls, multi-factor authentication and encryption. Established procedures for incident management and continuity planning help prevent, detect and manage disruptions. AcadeMedia also 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 Group 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 Reputational risk often arises as a consequence of other risks, such as deficiencies in quality, regulatory compliance or external events, including political decisions. A weakened reputation may impact student choice, recruitment and relationships with other stakeholders, as well as AcadeMedia's long-term legitimacy.	Reputational risk is managed primarily through risk management in other areas, in particular through robust, systematic quality management, regulatory compliance and governance. 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 and skills supply The availability of qualified and committed employees is crucial to the quality of operations, achievement of objectives and regulatory compliance. A lack of relevant skills or challenges in the work environment may affect employee well-being and the quality of operations, the ability to meet regulatory requirements and the ability to maintain and develop operations. Ineffective leadership is a particular risk factor that may adversely affect the work environment, well-being and efficiency.	Risk management is conducted through established processes for recruitment, skills development and work environment activities. This work also includes leadership development and shared values (Courage, Passion and Trust), and is supported by internal governing documents and the Group-wide Code of Conduct. Monitoring is carried out, among other things, through employee surveys measuring engagement and well-being.
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 regulatory and contract compliance are required. Deficiencies may lead to supervisory measures, financial consequences and damage to confidence in the operations.	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. The Group'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. Experience from completed acquisitions is used to continuously further develop processes and ways of working.
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 meet the organisation's needs may also entail operational and financial risks. Failures in terms of the supplier's responsibilities, for example with regard to working conditions, the environment or ethics, may lead to legal consequences and affect AcadeMedia's reputation.	AcadeMedia operates Group-wide purchasing procedures, policies and a Code of Conduct to reduce risks related to compliance, irregularities and corruption. Monitoring is performed via centralised support functions and system support. In addition, training initiatives are carried out. Framework contract suppliers are quality-assured, and sustainability and ethical requirements are set in procurement procedures. Compliance is followed up both via system support 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 school 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 borrowing. At the end of the financial year, 98 percent of the borrowing was at a variable (three-month) interest rate. A change in the variable interest rate of one percentage point would affect the Group's annual interest expense by SEK 23 million (15). A change in exchange rates of +/-10 percent would affect the Group's sales by +/- SEK 647 million (586) and operating profit by +/- SEK 35 million (21).	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.
School 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 185 million on sales and +/- SEK 60–115 million on operating profit (EBIT)*
Average personnel expense per employee	+/- 1%	-/+ SEK 125 million on operating profit (EBIT)
Average student voucher funding (all countries)	+/- 1%	+/- SEK 185 million on sales and operating profit (EBIT)
Interest change, Group loans	+ 1 percentage point	SEK -23 million on profit/loss after financial items
Exchange-rate fluctuations NOK/SEK	+/- 10%	+/- SEK 259 million on sales and +/- SEK 13 million on operating profit (EBIT)
Exchange-rate fluctuations EUR/SEK	+/- 10%	+/- SEK 388 million on sales and +/- SEK 24 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 Helmersson



Ann-Marie Begler



Marie Osberg



Anna Lundmark Boman



Johan Andersson



Jan Bernhardsson



Hilde Britt Mellbye



Andrés Jerez



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: None.

Previous 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. Senior Consultant, Compass Rekratering AB.

Shareholding in the Company: 4,145 shares, including 1,500 shares via related party.



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 assignments: Chair of the Board of Mellby Gård AB, Excalibur Asset Management AB and Stiftelsen Brilliant Minds. Board member of, among others, Feralco AB, Roxtec AB, Älvsbyhus Intressenter AB and the Confederation of Swedish Enterprise.

Previous assignments: CEO of Mellby Gård AB and Smarteyes International AB. Board member of Duni AB (publ) and Chalmers University of Technology.

Shareholding in the Company: 23,731,513 shares via Mellby Gård AB.



Mikael Helmerson

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

Shareholding in the Company: 1,000 shares.



Jan Bernhardsson

Born 1962. Board member since 2021. Chair of the Real Estate Committee and member of the Remuneration 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. Board member of Early Bird AB.

Previous assignments: President and CEO of Filmstaden.

Shareholding in the Company: 2,697 shares.



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 assignments: Board member of LegiLexi. Deputy board member of AB Skattenytt 2.0. Chair of the Board of Bättre Myndigheter.

Previous assignments: 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.

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



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, Board member of The Schøyen Human Rights Foundation.

Previous assignments: President and Chair of the Board of UNICEF Norway. CEO of Frisk Gruppen/Falck Norge AS, Vinmonopolet AS and Norlandia Care Group AS. Chair of the Board of Abilia AB and Plantasjen AS.

Shareholding in the Company: 3,500 shares.



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.

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

Previous assignments: Head of the category and transaction banking business in Northern Europe at DNB.

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



Anna Lundmark Boman

Born 1973. Employee representative since 2021.

Education: Master's degree in Physical Education, Umeå University; Bachelor of Education, Växjö University.

Shareholding in the Company: None.



Pernilla Larsson

Born 1976. Employee representative since 2016.

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

Shareholding in the Company: None.



Andrés Jerez

Born 1968. Deputy employee representative on the Board of Directors since 2025, Swedish Teachers' Union.

Education: Upper-secondary school teaching qualification, University of Gothenburg.

Shareholding in the Company: None.



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.

Shareholding in the Company: 131,352 shares, 31,562 warrants and 1,775 share rights in the Performance Share Programme.



Jonas Nordström

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

Education: Bachelor of Laws, Lund University.

Shareholding in the Company: 1,500 shares, 31,563 warrants and 1,775 share rights in the Performance Share Programme.



Jimmy Kjellström

Born 1979. Chief Operating Officer since 2026 and Head of the Upper Secondary School segment since 2023.

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

Shareholding in the Company: 23,845 shares, 30,000 warrants and 1,775 share rights in the Performance Share Programme.



Petter Sylvan

Born 1974. CFO since 2024.

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

Shareholding in the Company: 19,634 shares, 31,562 warrants and 1,775 share rights in the Performance Share Programme.



Kristofer Hammar

Born in 1978. Director of Business Development since 2017 and Head of the Preschool and International segment.

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

Shareholding in the Company: 33,735 shares, 31,250 warrants and 1,775 share rights in the Performance Share Programme.



Lotta Krus

Born 1971. Head of Compulsory Schools segment since 2022.

Education: Compulsory school teacher training at Gothenburg University.

Shareholding in the Company: 7,000 shares, 31,563 warrants and 1,775 share rights in the Performance Share Programme.



Lisa Oldmark

Born 1964. Head of Communications and Public Affairs since 2025 and Head of HR since 2014.

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

Shareholding in the Company: 30,845 shares, 31,250 warrants and 1,775 share rights in the Performance Share Programme.



Christer Hammar

Born 1969. Head of Adult Education segment since 2015.

Education: Business and Economics degree, IHM.

Shareholding in the Company: 22,000 shares, including 415 via related party, 31,250 warrants and 1,775 share rights in the Performance Share Programme.



Auditors

The Company's auditors are Öhrlings PricewaterhouseCoopers AB, with Camilla Samuelsson as key audit partner and Jakob Frid as co-signatory.

Öhrlings PricewaterhouseCoopers AB was elected at the 2025 Annual General Meeting for the period until the end of the 2026 Annual General Meeting.

Camilla Samuelsson is an authorised public accountant and member of FAR. Jakob Frid is an authorised public accountant and member of FAR. Neither auditor has any shareholdings in the Company.



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Hagströmska gymnasiet, Falun

Administration Report

The Board of Directors and the Chief Executive Officer of AcadeMedia AB (publ), corporate registration number 556846-0231, registered office in Stockholm, Sweden, hereby submit their Annual Report and consolidated accounts for the financial year 1 July 2025–30 June 2026.

Business overview

AcadeMedia is the largest independent education provider in Europe. During the 2025/26 financial year, just over 115,000 children and students attended AcadeMedia's preschools, compulsory schools and upper secondary schools. In addition, approximately 100,000 people took part in one of AcadeMedia's education programmes for adults.

During the financial year, AcadeMedia operated on average 942 preschools, compulsory schools, upper secondary schools and adult education units. Operations are conducted in Sweden, Norway, Finland, Germany, the Netherlands and the United Kingdom. Following the year-end closing, we also operate in Poland.

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.

Education programmes are mainly commissioned 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 2025/26 financial year was dominated by continued international expansion, strategic acquisitions and an increased focus on sustainability.

Continued international expansion

AcadeMedia continues its efforts towards the stated target that international operations will account for 50 percent of the Group's sales in 2030. During the financial year, the international operations' share of the Group's sales increased from 39 percent to 41 percent.

International growth is driven by a combination of organic growth, acquisitions and expansion into new markets.

During the year, AcadeMedia strengthened its presence in

Germany and the Netherlands and established operations in the UK preschool market through the acquisition of Chestnut Nursery Schools Limited. See page 11 for further information.

Strategic acquisitions

During the financial year, AcadeMedia completed seven acquisitions, six of which were in international operations. The acquisitions comprise operations in preschool, compulsory schools and adult education in Germany, Finland, Norway, the Netherlands and the UK, as well as compulsory school operations in Sweden.

In Germany, AcadeMedia acquired Docemus Privatschulen, a school group with three schools and approximately 1,400 students. In Finland, AcadeMedia acquired Sunshine Early Learning Centre, comprising five preschools with approximately 360 children. In Norway, AcadeMedia acquired K2 Kompetanse, an established private provider of adult education with eight campuses in the country's largest cities.

Two acquisitions were completed in the Netherlands. MAM's Kinderopvang comprises 13 preschools with approximately 860 places for children, while IVA Business School provides adult education from one campus. In Sweden, AcadeMedia acquired Prolympia, comprising ten school units with approximately 4,400 students. In the UK, AcadeMedia made its first acquisition, Chestnut Nursery Schools, comprising 21 preschools with approximately 2,100 children in East London, Norfolk and Cambridge.

The acquired operations comprise approximately 10,000 children and students in total. The acquired operations have combined net sales of approximately SEK 1,400 million.

The acquisitions form part of AcadeMedia's long-term growth strategy and strengthen the Group's position in

existing markets while contributing to its establishment in new markets.

Group-wide sustainability goals

AcadeMedia's Board of Directors has decided to introduce group-wide and measurable sustainability goals in the areas of the environment, social responsibility and corporate governance (ESG). The goals aim to increase transparency, strengthen monitoring of the Group's sustainability efforts and clarify the Group's strategic direction going forward, in line with the vision of leading the development of the education of the future.

Changes in Executive Management

During the financial year, changes took place in Executive Management. In connection with the departure of the Deputy CEO and COO, an organisational change was implemented within AcadeMedia. The responsibilities previously held by the Deputy CEO have been redistributed within the Group.

Jimmy Kjellström, previously responsible for the Upper Secondary Schools segment, has been appointed Chief Operating Officer (COO) and Head of Upper Secondary Schools.

Volume growth and net sales

Net sales increased by 7.0 percent to SEK 20,360 million (19,021). Organic growth, including minor bolt-on acquisitions, was 5.8 percent. Changes in exchange rates had a negative impact, -0.8 percent, on net sales. The average number of children and students enrolled, excluding the Adult Education segment, increased by 3.6 percent to 115,270 (111,290).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA totalled SEK 1,516 million (1,315). The adjusted EBITA margin was 7.4 percent (6.9). Operating profit (EBIT) totalled SEK 1,947 million (1,752), representing an EBIT margin of 9.6 percent (9.2).

The adjusted EBITA result and margin were higher than in the previous year, mainly attributable to Preschool & International together with Adult Education and Compulsory Schools. Upper Secondary Schools was in line with the previous year. This was despite Group costs rising slightly faster than net sales as a result of increased central costs related to acquisition activities.

Items affecting comparability

Items affecting comparability totalled SEK -31 million (-27), consisting of the harmonisation of employment terms in

REVENUE AND EARNINGS

GROUP, SEK m.	FULL YEAR					
	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	20,360	19,021	17,332	15,539	14,339	13,340
Adjusted EBITDA	2,030	1,802	1,600	1,422	1,398	1,295
Adjusted EBITDA margin, %	10.0%	9.5%	9.2%	9.2%	9.7%	9.7%
Adjusted EBITA	1,516	1,315	1,127	987	1,017	952
Adjusted EBITA margin, %	7.4%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBIT	1,487	1,281	1,097	964	1,001	939
Adjusted EBIT margin, %	7.3%	6.7%	6.3%	6.2%	7.0%	7.0%
Operating profit (EBIT)	1,947	1,752	1,490	1,270	1,224	1,174
EBIT margin, %	9.6%	9.2%	8.6%	8.2%	8.5%	8.8%
Net financial items	-730	-710	-665	-511	-441	-402
Pre-tax profit	1,217	1,042	825	759	784	772
Profit for the year	955	821	632	578	605	599
Earnings per share, basic (SEK)	9.73	8.14	6.06	5.47	5.73	5.64
Earnings per share, diluted (SEK)	9.72	8.14	6.06	5.47	5.72	5.62
Free cash flow	1,266	1,109	1,124	792	922	1,117
Number of children and students**	115,270	111,290	103,994	97,961	92,549	87,823
Number of full-time employees (FTEs)*	17,745	16,812	15,428	14,459	13,829	13,360

*See definitions of key performance indicators on pages 123–124. ** 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.

upper secondary schools, acquisition and integration costs in preschool and international operations, and revaluation of contingent consideration.

(SEK m.)	2025/26	2024/25
Restructuring (Comp. sch.)		-10
Fire insurance claim payment (Comp. sch.)		+2
Gain from asset acquisition in Norway		+9
Impairment of IT projects in Norway		-9
Acquisition and integration costs, preschool (Presch. & Int.)	-41	-20
Acquisition and integration costs, preschool (Comp. sch.)	-5	
Harmonisation of employment terms (Upp. sec. sch.)	-13	
Revaluation of contingent consideration (Presch. & Int.)	+27	
Sum total	-31	-27

Net financial items

Net financial items amounted to SEK -730 million (-710), including SEK -656 million (-611) in interest expense from property-related lease liabilities.

Profit and comprehensive income for the year

Profit after tax increased to SEK 955 million (821). The tax charge for the full year totalled SEK -262 million (-211), representing an effective tax rate of 21.5 percent (21.2). The higher effective tax rate compared with the previous year is mainly attributable to geographical distribution.

Comprehensive income for the year was SEK 993 million (796).

Adjusted for property-related lease expenses under IFRS 16, profit for the period was SEK 1,082 million (908). The corresponding comprehensive income was SEK 1,120 million (883).

Earnings per share were SEK 9.73 (8.14), basic and diluted.

Financial position and cash flow

Cash flow

In the alternative cash flow statement presented below, lease payments related to property rentals are recognised under operating activities.

Cash flow from operating activities in the financial year amounted to SEK 1,556 million (1,397). Cash flow from changes in working capital amounted to SEK -78 million (-75). Tax paid in the financial year totalled SEK -321 million (-273).

Investments in existing operations amounted to SEK -290

million (-288), resulting in a free cash flow of SEK 1,266 million (1,109) before investments in expansion.

Investments in expansion in the period totalled SEK -1,139 million (-389), including inter alia the consideration paid for the acquisitions during the year, contingent consideration paid and investments in properties. In the preceding year, expansion investments included, among other things, the considerations paid for the acquisitions of Yes! Kinderopvang in the Netherlands and School International Potsdam and School International Erfurt in Germany.

In all, the cash flow from investing activities over the full year totalled SEK -1,429 million (-678).

Cash flow from financing activities totalled SEK 35 million (-1,240). Of this amount, dividends paid amounted to SEK -223 million (-178) and repayments to shareholders under the voluntary redemption programme totalled SEK -380 million (-282).

All in all, cash flow for the financial year totalled SEK 162 million (-521).

Financial position

The Group's net interest-bearing debt, including property-related lease liabilities, amounted to SEK 13,952 million (11,332), of which property-related lease liabilities totalled SEK 12,033 million (10,379).

The increase from the preceding year is an effect of expansion and new rental contracts coming into force, as well as the facts that existing contracts expired and were re-signed and that existing contracts were indexed.

Financial expenses totalled SEK -770 million (-749). Interest expenses attributable to property leases totalled SEK -656 million (-611); interest expenses excluding leases totalled SEK -64 million (-86).

On 30 June 2026, the Group's interest-bearing net debt, excluding property-related lease liabilities, amounted to SEK 1,918 million (953).

Real estate loans increased by SEK 235 million over the past 12 months to SEK 865 million (630). Discounting the effect of exchange rates, real estate loans increased by SEK 208 million. In the same period, buildings increased in value by SEK 407 million to SEK 1,580 million (1,173).

Net debt in relation to adjusted EBITDA (rolling 12 months) was calculated at 0.9 (0.5), 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, was 2.7 (3.2).

CASH FLOW

(SEK m.)	Full year	
	2025/26	2024/25
Cash flow from operating activities before changes in working capital	1,634	1,472
Cash flow from changes in working capital	-78	-75
Cash flow from operating activities	1,556	1,397
Investments in connection with existing activities¹	-290	-288
Expansion investments²	-1,139	-389
Cash flow from investing activities	-1,429	-678
Cash flow from financing activities	35	-1,240
CASH FLOW FOR THE YEAR	162	-521
Free cash flow before expansion investments³	1,266	1,109

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, the Netherlands and the United Kingdom. Following the year-end, we also have operations in Poland. In the last quarter, the segment comprised a total of 515 units, including 103 preschools in Sweden, 114 preschools in Norway and 119 preschools in Finland. It also included 105 preschools, 2 compulsory schools, 14 upper secondary schools and an adult education programme in Germany, as well as 45 small private preschools and 13 small private compulsory schools and upper secondary schools in the Netherlands.

During the year, the average number of children increased by 8.8 percent, to 38,378 (35,279). Sales rose 10.8 percent to SEK 7,874 million (7,109). Acquisitions and organic growth accounted for 4.0 and 8.8 percent, respectively, of growth. Exchange rate effects totalled -2.1 percent.

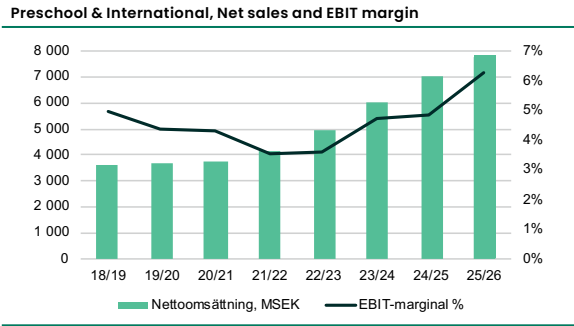
Adjusted EBITA for the year was recognised at SEK 500 million (364), with an adjusted EBITA margin of 6.4 percent (5.1). The improvement during the year was positively affected by increased volumes and higher school voucher levels in the German operations, improved efficiency in the Norwegian operations and integration efforts related to acquisitions completed during the past 18 months.

Items affecting comparability, SEK -14 million (-20), consist of integration and transaction costs for acquisitions of SEK -41 million (-20) and revaluation of contingent consideration of SEK 27 million (-). Operating profit (EBIT) increased to SEK 480 million (327), representing an operating margin of 6.1 percent (4.6).

During the year, six acquisitions were completed, comprising a total of 52 new units: eight in Norway, five in Finland, 14 in the Netherlands, four in Germany and 21 in the United Kingdom, as well as four start-ups in Germany. Following the end of the period, the Dutch school operation Florencius, the Dutch preschool group Kindernet and the Polish preschool operation Kids&Co were acquired.

	2025/26	2024/25	Change
Number of children/ students*	38,378	35,279	8.8%
Number of employees*	12,112	11,749	3.1%
Number of units*	500	461	8.5%
Capacity utilisation			
Sweden	89.7%	89.9%	-0.2 p/e
Norway	89.0%	88.0%	+1.0 p/e
Germany	91.6%	90.0%	+1.6 p/e
The Netherlands	64.0%	-	-
Finland	80.0%	87.8%	-
United Kingdom**	-	-	-

* Average per year
** Data unavailable/not applicable



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, Vittra and Polympia. The schools operate entirely on the basis of the school voucher funding system. The segment operated 122 units during the quarter, including 41 integrated preschools.

The average number of children and students enrolled was two percent higher than in the preceding year, at 31,045 (30,431). Net sales increased by 6.2 percent to SEK 4,704 million (4,431).

Adjusted EBITA totalled SEK 362 million (321), and the margin was 7.7 percent (7.2). School voucher increases in 2025 and 2026 exceeding cost increases, together with the strong performance of acquisitions made last year, contributed positively to strengthening earnings.

Items affecting comparability during the year amounted to SEK -5 million, related to acquisition costs (SEK -7 million).

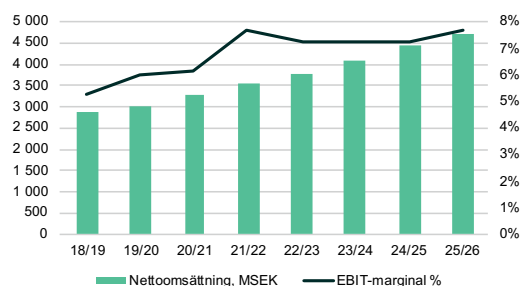
Operating profit (EBIT) totalled SEK 361 million (320), representing an operating margin of 7.7 percent (7.2).

During the year, two schools in Stockholm were merged and one integrated preschool was closed, and 10 schools were added through the acquisition of Polympia. Two additional schools, one in Malmö and one in Umeå, have now been fully closed.

Compulsory Schools (Sweden)	2025/26	2024/25	Change
Number of children/students*	31,045	30,431	2.0%
Number of employees*	5,652	5,392	4.8%
Number of units*	122	126	-3.2%
Capacity utilisation	93.7%	93.3%	0.4 p/e

* Average per year

Compulsory Schools segment, Net sales and EBIT margin



Upper Secondary Schools segment

AcadeMedia's Upper Secondary Schools segment provides upper secondary education throughout Sweden under 15 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 145 units during the quarter.

Student enrolment increased by 0.6 percent to 45,847 (45,579) and net sales rose 3.7 percent to SEK 5,886 million (5,678). This growth was generated by expansion, the annual adjustment to school voucher funding and targeted grants.

Adjusted EBITA totalled SEK 503 million (502), representing a margin of 8.5 percent (8.8). Higher costs for teaching materials as a result of the new upper secondary school reform (GY25), as well as increased costs related to school libraries and other initiatives, had a negative impact on earnings.

Items affecting comparability during the year amounted to SEK -13 million related to the harmonisation of employment terms (-).

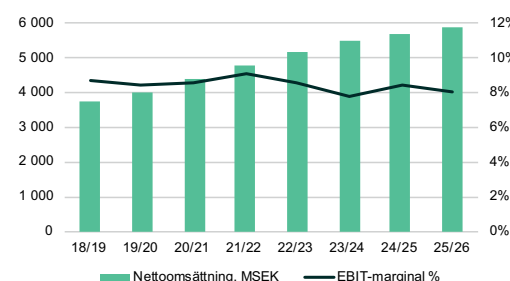
Operating profit (EBIT) totalled SEK 499 million (498), representing an operating margin of 8.5 percent (8.8).

During the year, one unit was closed and two units were merged into one.

Upper Secondary Schools (Sweden)	2025/26	2024/25	Change
Number of children/students	45,847	45,579	0.6%
Number of employees*	5,213	5,128	(1.7%)
Number of units*	145	148	-2.0%
Capacity utilisation	86.8%	86.3%	0.5 p/e

* Average per year. For further financial information, see page 84, 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 (36 percent of sales), higher vocational education (44) and labour market services (11) and retail/corporate customers (7).

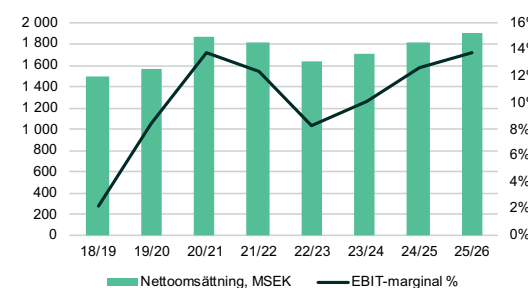
Net sales increased by 5.2 percent to SEK 1,895 million (1,802). Adjusted EBITA increased to SEK 260 million (227) and the margin to 13.7 percent (12.6). All business areas contributed to the segment's improved results.

The improvement in earnings was for the most part attributable to increased volumes in labour market services, municipal adult education and higher vocational education. 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 began to decline in 2026 – albeit from high levels and still with a significant gap in terms of skills needs in most occupational groups.

Share of sales in the segment	2025/26	2024/25	Change
Higher vocational education	44%	45%	-1 p/e
Municipality	36%	37%	-1 p/e
Labour market	11%	9%	2 p/e
Private/Business	7%	7%	-
Other	2%	1%	2 p/e

For further financial information, see page 84, 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 Group staffs and segments are responsible for continuously identifying, analysing and managing relevant risks, which are regularly compiled and reported to Executive Management and the Board.

The main operational risks relate to the supply of qualified staff, quality and contractual compliance, demographic changes, acquisitions and integrations, and issues related to premises and procurement.

External risks mainly include political and regulatory changes, IT and cyber risks, and risks related to the Group's reputation. 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 weakest quarter. 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 description of seasonal variations at AcadeMedia is 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, no teaching takes place in the school segments, resulting in lower revenue than in the other quarters. Personnel expenses are also lower, as personnel are taking annual leave.

In the Adult Education segment, operations are affected by the number of working days and education days in the period. 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 normally 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 normally increase during the third and fourth quarters, without any corresponding change in the cost structure.

Normally, the fourth quarter is the strongest in terms of earnings, partly as a result of the school voucher funding reviews and partly because certain direct costs are lower. For example, costs for school meal provision decrease as the holiday period starts, while revenues do not fall at the same rate.

In the Swedish school activities, retroactive reimbursements from the municipalities may also be received during the spring if the municipal accounts show higher costs than those on which the school voucher calculations were based.

Growth in enrolment numbers

In preschools, children are enrolled continuously throughout the year, although predominantly in May and June, which gradually increases revenue.

At upper secondary schools, numbers normally decline during the year due to students dropping out and other changes in the student population. Student numbers may also decline temporarily over the summer holidays.

Accentuated seasonal pattern in Norway

Preschools in Norway basically show the same seasonal variation as those in Sweden and Germany, but the pattern is accentuated by Norwegian regulations on staff density. Higher staff densities are required for young children than for older children. The transition between age groups takes place at the turn of the calendar year, resulting in higher staffing levels 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:

- Diversity of sharply-honed educational concepts.
- Long-term sustainability.
- Strategic skills provision and international exchange.
- Unique support and backup functions and platforms.
- Continuous improvement and innovative solutions.

A prerequisite for successfully implementing AcadeMedia's business strategies and safeguarding the long-term interests of the Company, including its sustainability, is access to the right skills. Employees are one of AcadeMedia's most important intangible key resources and are crucial to the Group's ability to deliver high-quality education, drive business development and create long-term value. 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 is 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 are 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 maximise 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 to 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 2026 AGM

In preparation for the 2026 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 that of the 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 26 million (23). Operating profit (EBIT) for the full year totalled SEK -14 million (-17) and profit after tax for the period SEK 27 million (17). The Parent Company's assets consist essentially of participations in subsidiaries and receivables from subsidiaries. Equity in the Parent Company as per 30 June 2026 was SEK 823 million (1,398). The Parent Company's interest-bearing external loans as per 30 June 2026 totalled SEK 839 million (300).

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 2026, the share capital was SEK 109,697,858.46. The total number of shares was 96,059,263, represented by 95,866,206 ordinary shares and 193,057 Class C shares. The Class C shares are owned by AcadeMedia AB. The quota value is SEK 1.14 per share. As per the balance sheet date, Mellby Gård AB was the largest shareholder in AcadeMedia, with 24.71 percent of the capital.

During the financial year, the number of shares and votes in AcadeMedia AB increased as a result of the exercise of warrants under the Company's long-term incentive programmes. In February 2026, the number of shares and votes increased by 98,187 ordinary shares.

In March 2026, the number of shares and votes decreased as a result of the voluntary share redemption programme adopted by AcadeMedia's Annual General Meeting held on 26 November 2025. In total, the number of shares and votes decreased by 3,243,710 ordinary shares.

As part of the Company's long-term incentive programmes, the Board resolved, pursuant to the authorisation granted by the Annual General Meeting, to issue 255,600 Class C shares and subsequently repurchase all newly issued Class C shares. The purpose was to ensure the future delivery of shares to participants in the incentive programmes. The repurchased Class C shares will be converted into ordinary shares in connection with such delivery.

Further information regarding the Company's shares, ownership structure and incentive programmes is provided in Note G5.

Dividend policy and proposal

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 are deemed to have

been met in all material respects and that all AcadeMedia shareholders are treated equally.

AcadeMedia aims to distribute approximately 30 percent of the Group's profit after tax, excluding the effects of IFRS 16.

Proposal for appropriation of profits

The Board proposes that the Group's income statement and balance sheet be submitted to the Annual General Meeting on 2 December 2026 for adoption.

The Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 2.80 (2.25) per share for the 2025/26 financial year.

TILL ÅRSSTÄMMANS FÖRFOGANDE	
Parent Compan	SEK
Retained earnings	687,079,775
Profit for the year	26,698,078
To be carried forward	713,777,853
The Board proposes that the retained earnings be appropriated as follows:	
Dividend to shareholders (SEK 2.80 per share)	268,425,377
To be carried forward	445,352,476
Sum total	713,777,853

Statement by the Board of Directors Regarding the Proposed Dividend

The Board of Directors hereby submits the following statement regarding the proposed dividend in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

As of 30 June 2026, the Company's distributable retained earnings amounted to SEK 687,079,775, and net profit for the year amounted to SEK 26,698,078. Accordingly, distributable earnings totalling SEK 713,777,853 are available for consideration by the Annual General Meeting prior to the decision on the dividend for the 2025/26 financial year.

Provided that the 2026 Annual General Meeting resolves to allocate profits in accordance with the Board of Directors' proposal, SEK 268,425,377 will be distributed to shareholders and SEK 445,352,476 will be carried forward.

Following the proposed dividend, the Company will retain full coverage of its restricted equity.

In assessing the proposed dividend, the Board of Directors has considered the capital requirements and liquidity of both the Company and the Group through a comprehensive assessment of their financial positions and their ability to meet their obligations over the long term.

The proposed dividend does not jeopardise the Company's ability to make investments deemed necessary for its operations. The Company's financial position gives no reason to conclude otherwise than that it can continue its operations and is expected to meet its obligations in both the short and long term.

In addition to assessing the Company's capital requirements and liquidity, the Board of Directors has taken into account all other known circumstances that may affect the Company's financial position.

Based on the above, the Board of Directors considers the proposed dividend to be justifiable in view of the requirements imposed by the nature, scope and risks of the Company's and the Group's operations on the size of their equity, as well as the Company's and the Group's capital requirements, liquidity and financial 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 children attending 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 107 preschools, has a shortage of 330,000 preschool places, according to available forecasts. The shortage of preschool places is a major problem for society and contributes to stable demand for high-quality preschool services.

The preschool market in Sweden, Norway, Finland and the Netherlands is mature, with most children of preschool age attending preschool. The forecast demographic trend regarding the number of children of preschool age in Sweden

and Finland remains negative but appears likely to stabilise in the coming years, albeit at lower levels. 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 to be affected by developments in the labour market and the need for skills supply. At the same time, the labour market is characterised by imbalances, with skills shortages in several sectors making it difficult to match jobseekers with employers.

Structural shifts in the economy, digitalisation and the transition to a more sustainable economy are driving demand for new skillsets. Investment in vocational training is increasing in all of AcadeMedia's adult education operations.

AcadeMedia's broad and flexible range of courses in municipal adult education, higher vocational education, labour market initiatives and commissioned training meets a growing need for skills development and transition in all areas of working life.

Political reforms and regulatory changes

Publicly funded independent education providers in Sweden and Norway are significantly affected by changes in legislation and regulation. During 2025/26, several significant reforms and legislative proposals have been presented or adopted that may affect the conditions for independent education operations in the coming years. For further information on risks related to legislation, regulation and political decisions, see the Risks and risk management section.

In Sweden, in 2026 the Riksdag decided that the principle of public access to official records will also apply to independent preschools, schools and leisure-time centres from 1 January 2027. The reform will increase transparency in independent operations and give the public greater rights to access documents held by independent providers. AcadeMedia is monitoring developments and adapting its operations to the new requirements.

The Commission of Inquiry into Profit in Education presented proposals in 2025 aimed at limiting the possibility of value transfers in certain situations where operations, for example, have serious quality deficiencies or have been subject to intervention by supervisory authorities. The inquiry also proposed introducing requirements for separate accounting at unit level. On 13 August 2026, a decision was made on the

reform and the new rules will enter into force on 1 July 2027. AcadeMedia is monitoring the continued implementation of the regulations and analysing the effects the changes may have on the sector.

In Norway, the political discussion on the regulation of private preschools continues. In recent years, the sector has become more regulated through changed requirements regarding, among other things, organisation, staffing and funding. Legislative amendments adopted in 2025 include changes to the compensation model for private preschools' pension costs, with a gradual entry into force from 2026 and full effect from 2027.

Financial targets

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

During the 2025/26 financial year, the Board decided to update the Company's financial targets and dividend policy. The purpose of the updated targets is to better reflect AcadeMedia's continued focus on profitable growth through both organic expansion and acquisitions, and to increase clarity for the stock market and investors.

AcadeMedia's financial targets are:

- Growth: AcadeMedia's target for sales growth is 5–7 percent annually, excluding major acquisitions.
- Profitability: AcadeMedia's profitability target for EBITA, excluding items affecting comparability and the effect attributable to IFRS 16, is to be 7–8 percent of net sales over time.
- Capital structure: AcadeMedia's target is for interest-bearing net debt in relation to EBITDA, excluding items affecting comparability and the effect attributable to IFRS 16, to be no more than three times. 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 Group's financial position is stable and the financial targets have largely been fulfilled.

The Board's long-term growth ambitions

AcadeMedia's strategy is to continue growing both organically and through acquisitions. An important part of the strategy is to increase the share of operations outside the Swedish school system and to strengthen the Group's position in existing and new markets.

The strategy includes, among other things:

- Continued expansion of preschool activities in Germany.
- Ambition to establish a leading position in school-based education in Germany.
- Continued development and expansion in international operations and adult education.
- Establishment and expansion in new markets where conditions are considered attractive.

Significant events after the end of the financial year

On 1 July 2026, AcadeMedia acquired all shares in the Dutch preschool group Kinderopvang Kindernet B.V. The acquisition comprises 40 preschools and leisure-time operations with approximately 1,430 childcare places in the Netherlands. During 2025, Kindernet reported net sales of approximately EUR 18.4 million.

On 31 July 2026, AcadeMedia acquired all shares in the Dutch school group Florencius Vastgoed B.V. The acquisition comprises two compulsory schools as well as one preschool and leisure-time operation with approximately 100 childcare places in the Netherlands. During 2025, Florencius reported net sales of approximately EUR 3 million.

On 7 August 2026, AcadeMedia entered into an agreement to acquire all shares in the Polish preschool group Centrum Rozwoju Dziecka Sp. z o.o. (KIDS&Co.). The acquisition comprises 34 preschools with approximately 3,000 preschool places in Poland. In 2025, Kids&Co generated net sales of approximately PLN 99 million.

The Board proposes that the 2026 Annual General Meeting approve a voluntary share redemption programme, under which all shareholders will be offered the opportunity to redeem their shares. The scope and terms of the programme will be determined when the Board adopts the notice convening the Annual General Meeting.

Annual General Meeting 2026

AcadeMedia's Annual General Meeting will be held on Wednesday 2 December 2026 in Stockholm.

Sustainability Statement

At AcadeMedia, we have continued during the year to develop our sustainability work and strengthen sustainability reporting in line with the Group's growth and increased international presence. The double materiality assessment forms the basis for the reporting and helps us understand both how the business affects people and the environment and how sustainability matters affect AcadeMedia's long-term development and value creation.

During the year, AcadeMedia continued to develop its sustainability work and strengthen its sustainability reporting in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). In parallel, the Group grew internationally through acquisitions, in line with AcadeMedia's long-term strategy of gradually broadening the geographical presence of its operations. Sustainability reporting has been adapted to the growing Group and further integrated into existing processes for governance, internal control, data collection and monitoring to ensure comparable, reliable and quality-assured sustainability information.

AcadeMedia reports its climate impact in accordance with ESRS and the Greenhouse Gas Protocol. During the year, efforts have continued to develop through improved data collection processes, expanded monitoring and strengthened internal control, contributing to a more comprehensive understanding of the Group's climate impact and supporting efforts to reduce emissions over time.

Ultimate responsibility for the sustainability statement lies with AcadeMedia's Board of Directors. Sustainability work is coordinated through a Group-wide steering group and a sustainability team that ensure that sustainability matters are integrated into operations, monitored systematically and reported in accordance with ESRS.

AcadeMedia's Roadmap 2030 and the ongoing dialogue with owners, investors, suppliers, employees, students and other stakeholders have continued to constitute important foundations for the double materiality assessment. This year's updated stakeholder dialogue and validation of the double materiality analysis largely confirmed previous conclusions. Education remains AcadeMedia's most material area, followed by work environment, equal treatment, privacy and climate impact.

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. As part of the DMA, a materiality analysis is conducted in which impacts, risks and opportunities are identified and assessed. We refer to the outcome of the analysis as the materiality assessment.

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.



GENERAL DISCLOSURES

CSRD (the Corporate Sustainability Reporting Directive, EU Directive 2022/2464) is the EU’s 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 formal requirements on reporting and follow-up, including goal management and related internal controls.

Basis for preparation

General basis for preparation of sustainability statements BP-1

Our sustainability reporting is presented in our sustainability statement, as part of the Administration Report. The sustainability statement constitutes the comprehensive sustainability information in accordance with ESRS. 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 covers the same annual reporting period (1 July 2025 to 30 June 2026) as the consolidated accounts. A list of all subsidiaries included in the consolidated accounts and their countries of incorporation is presented in the section “Parent Company accounts”, Note P8: Shares in subsidiaries in Financial statements on page 107.

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 statement 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.

Phase-in of disclosure requirements and application of transitional provisions

AcadeMedia has applied phase-in rules in accordance with ESRS for the following disclosure requirements:

- SI-7: Characteristics of non-employee workers in the undertaking’s own workforce
- SI-12: Persons with disabilities
- SI-13: Training and skills development metrics

During the financial year, regulatory developments within the EU, including the so-called “stop-the-clock” decision related to the implementation of CSRD, affected the timeline for certain parts of the sustainability regulatory framework. AcadeMedia continuously monitors these developments and adapts its reporting in accordance with applicable law at each reporting date.

No other transitional provisions or reliefs under ESRS have been applied.

Disclosures in relation to specific circumstances BP-2

The Sustainability Statement contains disclosures relating to specific circumstances that have been relevant to the preparation of the report. These disclosures are intended to provide an understanding of how such circumstances have affected the content, measurement and presentation of sustainability information.

Where relevant, the disclosures are provided in connection with the respective disclosure to which they relate.

Time horizons:

Unless otherwise indicated, the terms short, medium and long term are used in 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

Most of the quantitative data used in the Sustainability Statement has been obtained from AcadeMedia’s internal systems, suppliers or other relevant sources. Data from the value chain is included where it is considered relevant and material. Where direct measurement or complete information has not been available, estimates, extrapolations or established emission factors have been used. Such methods entail a degree of uncertainty in the reported results, but are considered reasonable based on available information, established practice and prevailing conditions. The material sources of uncertainty in estimates and outcomes are summarised below.

- **Climate calculations, EI-6.** Uncertainties primarily arise where data is obtained from the value chain or where information is not yet available at a sufficient level of detail. For energy use and Scope 2 emissions, actual consumption has been used where such information has been available. In other cases, estimates have been made based on, for example, floor areas. For certain Scope 3 categories, such as employees’ commuting and certain purchases and services, the calculations are based on weighted survey results, extrapolations or spend-based methods, which entails inherent uncertainty.
- **Taxonomy reporting.** Limitations in data availability arise because AcadeMedia primarily leases its properties and is therefore dependent on information from landlords and property owners to assess whether the relevant Taxonomy criteria are met. During the year, the Taxonomy mapping of property-related activities primarily covered the Swedish operations, which have the Group’s largest property portfolio and are therefore considered to have the greatest impact. Through this delimitation, approximately 85 percent of the year’s agreements have been evaluated. The assessment is based on information from property owners and has been quality-assured through reconciliations against relevant lease documentation and a review of the information received. Where sufficient information is lacking, or where the information received does not support the conclusion that the criteria are met, the activity has been classified as not taxonomy-aligned.
- **Acquired operations.** During the year, AcadeMedia completed a number of acquisitions that have not yet been fully integrated into the Group’s reporting processes. For these operations, the carbon footprint has been estimated based on sales, floor area and emissions

intensity in comparable parts of the Group’s existing operations. Certain other sustainability data, including data relating to employees, corporate governance, affected communities, and consumers and end-users, have not yet been fully collected. Acquisitions completed during 2025/26 are expected to be integrated into the regular climate reporting for 2026/27. A complete compilation of this year’s acquisitions is presented in the section “Consolidated accounts”, Note G14: Business combinations, in the Financial statements on page 92.

- **eNPS.** Employee Net Promoter Score (eNPS) is an internationally recognised measure that AcadeMedia uses as an entity-specific KPI for employee engagement. Reported eNPS values cover only the Swedish operations in this year’s reporting. As the measure is gradually rolled out using a comparable definition and calculation method, coverage and comparability over time may be affected.

If assumptions or estimates are revised as a result of improved data availability or methodological development, this may affect comparability and the figures reported in future reports. In calculating AcadeMedia’s climate footprint in accordance with EI-6 for 2025/26, primary data from two additional suppliers were included. This methodological change resulted in a higher calculated climate footprint compared with the previous year’s methodology, which was based on spend data. Had the methodology remained unchanged, the climate footprint for 2025/26 would have been approximately 1,400 tonnes of CO2e lower.

AcadeMedia continuously works to further develop internal processes and controls to strengthen data quality and reduce reliance on estimates over time.

Changes in preparation or presentation of sustainability information

During the financial year, sustainability reporting was further developed to strengthen alignment with ESRS and improve comparability between periods. The following changes have been made:

- As part of the assessment of material impacts, risks and opportunities, the definitions of the related IROs were reviewed, with particular focus on the descriptions. This work resulted in two IROs, both relating to diversity and equal treatment; being merged into one IRO. The merged IRO is included in the table on page 53; see IRO number 2, Discrimination & equal treatment. The merger has not

* See IROs #2 and #3 on page 50 of AcadeMedia’s Annual and Sustainability Report 2024/25

affected which data points are reported. See SBM-3 for a description of the process.

- When reviewing the materiality of the information, a new data point, E1-5 Energy consumption and energy mix, was assessed as material. This means that a new table has been added; see E1-5.
- During the year, AcadeMedia supplemented its sustainability reporting with a entity-specific KPI for employee engagement, Employee Net Promoter Score (eNPS). The KPI is used to complement the disclosures under ESRs and is intended to provide additional information about employees' experience of the work environment, engagement and organisational conditions. See SI-5.

The above changes constitute a change in the presentation of sustainability information but do not affect the definitions or calculation methods for previously reported ESRs disclosures.

Restatement or revision of comparative figures

AcadeMedia has made two changes in connection with this year's reporting relating to E1-6:

- Reclassification of the carbon footprints arising from purchased computers, from Purchased goods and services to Capital goods. The reclassification has no impact on the overall result for the year.
- Restatement of emissions from heating for the previous year as a result of an updated and harmonised calculation method. The restatement increased the reported Scope 2 emissions for 2024/25 by 1,549 tonnes CO₂e and improves comparability between the periods.

Apart from this, we have not made any restatements or revisions to previously reported comparative figures in connection with preparing the Sustainability Statement for the 2025/26 financial year.

Correction of errors in prior periods

We have not identified any material errors attributable to previous reporting periods that require correction in the Sustainability Statement.

Incorporation by reference

Certain disclosures in this sustainability statement are incorporated by reference to the Corporate Governance Report and the Financial statements, which can be found in the Annual and Sustainability Report 2025/26. For further details, see the Reference Table on page 72.

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. 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.). Where limitations exist, this is stated for the respective metric. AcadeMedia closely monitors developments in the legislative and regulatory spheres, including anticipated reductions in mandatory ESRs data points.

Governance

Sustainability is part of AcadeMedia's day-to-day work in every unit. Work to develop internal controls related to our material sustainability matters has continued during the year, focusing on making the controls natural parts of the daily work of the relevant functions. This is a continuation of the work 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 2026 Annual General Meeting and do not hold any operational positions at the Company.

The Board of Directors is composed of 43 (43) percent women and 57 (57) percent men (see also note G5). All Board members elected by the General Meeting are independent of the Company and its executive management (7 of 7, 100 percent). Two of the Board members elected by the General Meeting are not independent of the Company's major shareholders (2 of 7).

Employee organisations are entitled by law to appoint workers' 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 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 of Directors, the **CEO** is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The CEO is supported by Executive Management, which currently consists of eight members, including the CEO. **Executive Management** holds key internal leadership roles.

During the year, Executive Management consisted of 33 (30) percent women and 67 (70) percent men based on the number of individuals (see the section "Consolidated accounts", Note G5: Personnel expenses, on page 86 of the Financial Statements for a presentation based on full-time equivalents).

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 autumn 2025, a **Head of Sustainability Reporting** was appointed with overall responsibility for AcadeMedia's sustainability reporting and related processes, as well as a **Strategic Sustainability and External Environment Analyst** to support the operations in their systematic sustainability efforts and help us effectively bring the issue to life in our education. These two roles are supported by a **sustaina-**

bility team, with representatives from key functions in the Group. The Head of Sustainability Reporting regularly reports on various sustainability-related matters to the Audit Committee and the Board, as well as the CEO and Executive Management. The preparatory work is primarily carried out by the sustainability team and the sustainability steering group.

To enable effective sustainability governance, AcadeMedia has established a **steering group** consisting of three members of Executive Management and the sustainability team. The group leverages the experience and views of our stakeholders and the needs of the Group in shaping its activities.

The collective skills and expertise of the administrative, management and supervisory bodies

The Board and its committees possess collective expertise in areas relevant to AcadeMedia's material sustainability matters, including corporate governance, compliance, risk management, internal control, financial and sustainability reporting, educational operations, and employer and work environment matters.

The Audit Committee has particular responsibility for overseeing sustainability reporting and monitoring quality, internal control and compliance within the reporting area. The Board and Executive Management also have access to specialist expertise through the sustainability team and, where necessary, external experts and advisers.

Competence development in the sustainability area takes place on an ongoing basis through training, information initiatives and external advisory services as needed. Based on the knowledge assessment conducted by the Board of Directors in 2024/25, further training initiatives were carried out during 2025/26 to ensure the high level of expertise required to comply with regulations. New knowledge assessments are conducted as needed.

Information on the experience of all Board members and members of Executive Management is presented in the sections "Board of Directors" and "Executive Management", respectively, in the Corporate Governance Report on pages 32 and 33 and on page 34.

Overall policy framework and governing documents

AcadeMedia has a Group-wide policy framework aimed at ensuring responsible, ethical and sustainable operations. The policy framework covers business ethics, labour law, human rights, the environment and climate, and quality and safety in education operations.

At the heart of the framework is the Code of Conduct,

supplemented by Group-wide policies, guidelines and procedures in relevant sustainability areas. The policies aim to prevent and manage adverse impacts, support compliance with legal requirements and international principles, and integrate sustainability issues into the governance and decision-making of operations.

Responsibilities and powers regarding sustainability-related impacts, risks and opportunities are governed by the Rules of procedure for the Board, Instructions to the CEO, the rules of procedure for the committees, policies for risk management and internal control, as well as the Code of Conduct and other governing documents.

The Board of Directors is responsible for establishing central Group-wide policies, while Executive Management and relevant functions are responsible for implementation, monitoring and training. The policies are made available through internal governing documents, training and the Group's intranet.

When developing and applying the policy framework, AcadeMedia takes into account relevant international frameworks and principles, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the EU Whistleblower Directive and internationally recognised human rights principles.

Key policies and governing documents

Policy / governing document	Purpose and main content	Responsibility
Code of Conduct	Regulates business ethics, anti-corruption, labour law, human rights and responsible conduct	Board of Directors / Executive Management
Whistleblower Policy	Regulates the reporting and handling of suspected misconduct	Board of Directors/Chief Legal Officer
Environment and Climate Policy	Regulates the Group's work on climate impact, energy efficiency and resource efficiency	Board of Directors / Sustainability function
Information Security Policy	Regulates the management and protection of information and personal data	Executive Management/IT
Roadmap 2030 and quality framework	Regulates quality and sustainability work related to education operations	Executive Management/ Operations management

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: E1 Climate change, S1 Own work-force, S3 Affected communities, S4 Consumers and end-users and G1 Business conduct, 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). There is currently no designated expert in the environment and climate on AcadeMedia's Board of Directors, but the self-assessment conducted shows a good basic level of knowledge.

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.

The Board received regular updates on sustainability reporting issues. During 2025/26, the following topics, among others, were addressed:

- the revised double materiality assessment and related IROs,
- the company's internal control and risk management related to sustainability reporting,
- governance of the Group's sustainability work,
- targets related to material sustainability matters, and
- sustainability-related KPIs for the long-term incentive programme.

The double materiality assessment, including analysis of material IROs and related documentation, is reviewed annually and submitted to the Board for approval. This year's review resulted in certain adjustments to previously identified IROs; see IRO-1 for a more detailed description of the changes. During the year, the Board of Directors also decided on and adopted sustainability-related governing documents, including the Code of Conduct, Environment and Climate Policy and Whistleblower Policy.

Information was provided to the Board of Directors by the CFO and the Head of Sustainability Reporting and, within its area of responsibility, by the Audit Committee. Reporting has taken place as part of ordinary meetings of the Board of Directors and its committees.

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

The Board's Remuneration Policy is subject to resolution by the Annual General Meeting. AcadeMedia offers long-term initiatives that are linked to AcadeMedia's material sustainability matters and upcoming sustainability targets.

The Annual General Meeting decides on guidelines for remuneration to Senior Executives and long-term incentive programmes. The Board of Directors prepares proposals through the Remuneration Committee.

During the reporting period, the Company had three long-term incentive programmes for Senior Executives: a warrant programme approved at the 2024 Annual General Meeting and a performance share programme and a warrant programme approved at AcadeMedia's 2025 Annual General Meeting.

The formal sustainability goals were decided during the 2025/26 financial year and came into effect on 1 July 2026. The sustainability-related criteria used in the Company's incentive programmes should therefore not be confused with the formal sustainability goals reported in accordance with ERSRs. Further information on the incentive programmes is provided in the section "Guidelines for remuneration to Senior Executives" on pages 39–40 of the Administration Report and in the section "Consolidated accounts", Note G5: Personnel expenses, on pages 86–88 of the Financial statements.

Performance share programme (2025)

The performance share programme covers up to 142 Senior Executives, country managers in other countries and other key individuals within the AcadeMedia Group. Board members are not included in the programme. The allocation of performance shares is conditional upon fulfilment of established performance conditions, of which:

- 30 percent are linked to total shareholder return (TSR),
- 30 percent to average annual revenue growth,
- 30 percent to average adjusted operating margin,
- 10 percent to a sustainability-related performance criterion concerning reduced climate impact, measured as CO2 per SEK of revenue.

The climate criterion is measured during the period from June 2025 to June 2028 and covers existing operations at the start of the measurement period as well as organic growth.

Warrant programme

At the 2024 and 2025 Annual General Meetings, long-term incentive programmes in the form of warrant programmes were approved for Senior Executives resident in Sweden. The warrant programme comprises up to 9 Senior Executives. Board members are not included.

In both programmes, AcadeMedia may partially subsidise participants' investment in warrants. Part of this subsidy is linked to fulfilment of ESG criteria. The ESG criteria are to be established by the Board before financial years 2026/27 and 2027/28, respectively, and be aligned with the KPIs monitored as part of sustainability reporting. The Board is to report on fulfilment of the criteria in the event of any payout.

For the warrant programme approved in 2024, the following sustainability-related criteria have been established. The outcome is measured during financial year 2026/27 and compared, where applicable, with the outcome for 2025/26:

- Climate and environment: ≥5 percent reduction in climate emissions in Scopes 1 and 2, measured as a CO2e/SEK intensity metric.
- Employees and work environment: The eNPS score improves in the Swedish operations, and consistent measurement logic is introduced in at least three other countries.
- Responsible business conduct: Share of managers who have completed the Group's Code of Conduct training, target at least 95 percent.

The criteria for the warrant programme approved in 2025 will be established during the coming financial year 2026/27.

Statement on due diligence **GOV-4**

AcadeMedia conducts ongoing due diligence regarding environmental and social impacts, including human rights, in its own operations and throughout the value chain. This work is integrated into the company’s governance, strategy and business processes.

Due diligence means that we systematically identify, assess and manage actual and potential impacts through structured stakeholder dialogue, established reporting and grievance mechanisms, and analysis of relevant internal and external information. The results are incorporated into AcadeMedia’s double materiality assessment and form the basis for prioritising material impacts, risks and opportunities, and for determining actions and monitoring.

The following sets out how the key elements of due diligence are reflected in the Sustainability Statement.

Core elements of due diligence	Points in sustainability statement	Description of the link to due diligence
a) Embedding due diligence in governance, strategy and business model	ESRS2: GOV-2, GOV-3, SBM-3	GOV-2 describes how the Board of Directors and Executive Management are informed about and address sustainability-related matters. GOV-3 sets out the link between sustainability targets and incentive structures. SBM-3 shows how material impacts, risks and opportunities are considered in the business model and strategy.
b) Engaging with affected stakeholders in all key steps of due diligence	ESRS2: GOV-2, SBM-2, IRO-1, MDR-P ESRS EI-1 ESRS SI-2, SI-3 ESRS S3-2 ESRS S4-2	SBM-2 and IRO-1 describe how stakeholder dialogue is considered in identifying and assessing impacts, risks and opportunities. SI-2 and SI-3 set out employee dialogue, monitoring and established grievance mechanisms, including whistleblower systems. S3-2 and S4-2 describe procedures for dialogue with affected communities and end-users, including inspections by public authorities and quality monitoring.
c) Identifying and assessing adverse impacts	ESRS2: IRO-1, SBM-3	IRO-1 describes the process for identifying and assessing material impacts, risks and opportunities. SBM-3 sets out how these relate to the business model and strategy.
d) Taking actions to address these adverse impacts	ESRS2: MDR-A ESRS EI-1, EI-3 ESRS SI-4 ESRS S3-4 ESRS S4-4	MDR-A describes actions taken in relation to identified material impacts. The topical standards set out actions within the respective sustainability area.
e) Tracking the effectiveness of these efforts and communicating	ESRS2: MDR-M, MDR-T ESRS EI-4, EI-5, EI-6 ESRS SI-5, SI-6, SI-9, SI-13, SI-15, SI-16 ESRS S3-5 ESRS S4-5	MDR-M and MDR-T describe targets, metrics and monitoring. Topic-specific indicators report outcomes and enable monitoring of effectiveness and external communication of results.

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 and ensure reliable sustainability reporting.

Sustainability reporting is covered by the Group’s overall risk management framework. Work to integrate the reporting requirements under the Swedish Annual Accounts Act into the Group’s existing risk management and internal control processes is ongoing. All segments and functions that contribute data and disclosures to the Sustainability Statement are responsible for identifying and managing risks within their respective areas. Risks related to sustainability reporting primarily concern the risk of incorrect, incomplete or inconsistent reporting. These are managed through established control activities, allocation of responsibilities at segment and function level, and the sustainability team’s review of reported data.

To support this, AcadeMedia has established a Group-wide sustainability reporting manual that describes principles, roles, responsibilities and control activities for sustainability reporting. The manual aims to ensure a consistent, traceable and quality-assured reporting process in accordance with CSRD, ESRS and internal governing documents. It includes, among other things, requirements for data quality, documentation, reasonableness assessments, handling of errors, and internal review and approval prior to reporting. The purpose is to reduce the risk of material misstatements in sustainability reporting (see also GOV-1). The manual is updated continuously based on changes in regulatory requirements and experience from the reporting and audit processes.

In addition to the sustainability reporting manual, the operations have access to Group-wide reporting templates with built-in controls and quality checklists. This ensures consistent reporting. The controls are extensive and a formal internal control framework is currently being prepared for implementation in the next financial year on this basis.

Further information about AcadeMedia’s systems and functions for risk management and internal control is presented in the section “Internal control and risk management” on page 27 of the Corporate Governance Report.

Impacts, Risks and Opportunities

Strategy, business model and value chain SBM-1

AcadeMedia is Europe’s largest education provider and its operations cover the entire education chain, from preschool to adult education. The Group operates in seven countries and is organised into four segments: Preschool and International Operations, Compulsory Schools, Upper Secondary Schools and Adult Education. The segment structure reflects how the operations are managed, monitored and developed within the Group. Approximately 70 percent of AcadeMedia’s operations are geographically concentrated in Sweden and approximately 30 percent in international operations. The Board has an explicit target that, over time, the distribution should be 50:50 between Sweden and international operations.

AcadeMedia’s strategy and business model are based on the vision of leading the development of the education of the future. The Group’s Roadmap 2030 provides a common direction in which education quality forms the basis for both sustainable development and long-term value creation. AcadeMedia has a decentralised business model in which each principal or equivalent has overall responsibility for their unit. This structure enables locally adapted pedagogical solutions, while common frameworks, such as the Code of Conduct and Group-wide policies, ensure coherent governance and monitoring.

AcadeMedia’s business model is supported by country-wide support functions that enable systematic processes, the sharing of experience and efficient use of resources. Strategic skills provision and international exchange help attract, develop and retain employees. Growth takes place through new establishments and acquisitions within the framework of the common strategic direction.

As an education provider, AcadeMedia’s operations fulfil a vital function in society. This, combined with 25,000 employees and 215,000 children, students and adult education participants in our schools, means that there are many stakeholders who affect and are affected by 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 segments.

Roadmap 2030

AcadeMedia’s roadmap provides a common direction towards our shared vision – To lead the development of the education of the future. Since its initial launch in 2015, AcadeMedia’s roadmap has been an important guiding document for operational objectives and indicators within each type of school and operation. The strategy is based on education quality being the central operational objective and a crucial prerequisite for long-term stability and development. Roadmap 2030 sets out four Group-wide goal areas – learning, attractiveness, sustainability and innovative development.

In spring 2026, work was initiated to review Roadmap 2030 with the aim of further strengthening the link between the Group’s strategic priorities, the material sustainability areas identified in the double materiality assessment conducted, and the Group’s forthcoming sustainability goals. Stakeholder views were considered in the analysis, meaning that their perspectives are integrated into the continued development of the roadmap’s goals and priorities.

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 curricula and to safeguard the rights of students and teachers. Such laws may also regulate issues such as qualification requirements for teachers and principals, quality assurance and supervision of schools, financing and school voucher funding, rules on the admission and selection of students, and students’ rights to support, work environment and safety.

Curricula

Curricula are structured local frameworks that define learning objectives and content, as well as the teaching methods and assessment principles to be applied. They specify what students are expected to learn, how the instruction is to be delivered and how students’ progress will be monitored.

Value chain

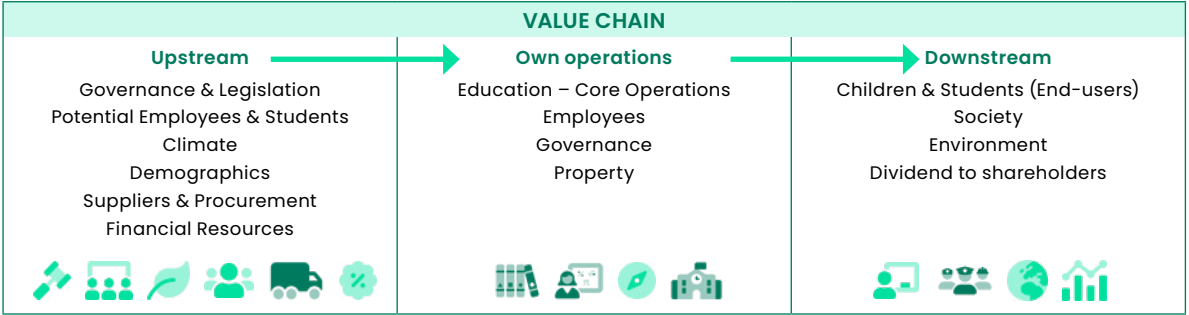
ESRS requires organisations to assess and disclose information on their environmental, social, and governance (ESG) impacts, not only within their direct operations but also across their entire value chain. This broader value chain perspective includes:

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, followed 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 2025/26, AcadeMedia had a total of 24,814 (23,934) employees, calculated as the number of individuals engaged. For further information about geographical distribution, see SI-6 Characteristics of the undertaking’s employees, page 63.



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 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).

During 2024/25, an extensive series of interviews was conducted with 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.

In 2025/26, an updated stakeholder dialogue was conducted as part of the annual double materiality assessment. The dialogue included children and students, employees and owners and was conducted through structured interviews and workshops. The purpose was to evaluate previously identified material sustainability matters and to assess whether changes in the external environment, regulations or business model warranted a revision of the priorities. Five stakeholder groups participated for the second time and were explicitly tasked with challenging the previous year’s conclusion. The analysis confirmed the previous assessments, and no new material areas were identified.

Primary Stakeholder Groups	Engagement	Primary topics of interest	Examples of outcomes from the dialogues
Owners and investors	• Direct investor dialogues • 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 the sustainable development of teaching • Demographics • 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

STAKEHOLDER DIALOGUE RESULTS

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 | ● S1 Own workforce |
| ● E2 Pollution | ● S2 Workers in the value chain |
| ● E3 Water and marine resources | ● S3 Affected communities |
| ● E4 Biodiversity and ecosystems | ● S4 Consumers and end-users |
| ● E5 Resource use and circular economy | ● G1 Business conduct |
| | ● S3 & S4 Entity-specific: Learning |

The results of the stakeholder dialogues are taken into account in the double materiality assessment and used as a basis for the Group's strategic priorities and the development of Roadmap 2030, initiated in spring 2026. The chart to the left 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).

The in-depth dialogues conducted during 2025/26 have not affected the outcome regarding which areas are considered material.

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

The double materiality assessment is a central and mandatory part of sustainability reporting. The purpose of the analysis is to systematically identify, assess and prioritise the sustainability matters that are most relevant to the business and its stakeholders. 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.

During the 2024/25 financial year, AcadeMedia conducted its first double materiality assessment in accordance with the applicable ESRS standards. Ahead of 2025/26, it was determined that the existing DMA was still relevant and that a complete DMA process would not result in any new conclusions. The work in 2025/26 was therefore limited to validating the 2024/25 results rather than conducting a new full analysis. Internal stakeholders participated in workshops to ensure continued alignment with our business strategy and risk management. Below is an account of AcadeMedia's DMA process in general and the activities carried out during this year's validation. The work on the materiality assessment is led by the sustainability team (see GOV-1).

AcadeMedia's DMA process

A description follows, below, of the five steps in the process to identify and assess material impacts, risks and opportunities. 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 72.

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.

In 2025/26, a complete DMA was not conducted, but only a validation of previous results, which included, among other things, a review of sustainability matters. The assessment was based on a review of previous sources to determine whether anything had changed. In addition, a number of stakeholder dialogues were conducted with representatives of various functions within the Group. In cases where stakeholders had previously been interviewed, the stated purpose of the dialogue was to challenge and evaluate previous conclusions. The work did not result in any changes to the assessment of material areas; however, the assessment of the material matter of privacy was revised, from previously relating only to our own operations to also involving a potential negative impact downstream.

The due diligence process described on page 46 was integral to AcadeMedia’s double 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. Each sustainability matter was assessed based on the impact and the risks and opportunities it entails. 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.

During 2025/26, the definitions of the associated IROs were reviewed, with particular focus on ensuring that the

descriptions focus on the actual or potential impact on affected groups or the environment, without including actions, policies or financial consequences. The work also resulted in certain IROs being consolidated. The results of the work are presented in the table on page 53.

3. Assessing the materiality of the IROs

Once relevant IROs were identified, each was assessed for materiality. In assessing impact materiality, the starting point was the severity parameter, taking into account scale, scope and irremediable character (for negative impacts), as well as the likelihood of their occurrence. The scale for these parameters is 1–5. In the event of a potential negative impact on human rights, the severity of the impact takes precedence over its likelihood. When assessing financial materiality, the starting point was the financial significance of each risk and opportunity and the likelihood of its occurrence.

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.

During 2025/26, the assessment of all IROs was reviewed. A small number were adjusted, mainly due to changes in external circumstances. This work resulted in a gross list of seven 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 2025/26 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 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 page 44 (GOV-1) for a description of the project team and steering committee.

The sustainability steering committee met eight times during the year 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.

VALUE CHAIN		
Upstream	Own Operations	Downstream
Governance & Legislation Potential Employees & Students Climate Demographics Suppliers & Procurement Financial Resources	Education – Core Operations Employees Governance Property	Children & Students (End-users) Society Environment Dividend to shareholders
MATERIAL TOPICS		
1. Climate change mitigation	2. Equal treatment and opportunities for all	
	3 Work environment	
	4. Privacy	
	5. Education – Affected communities (entity-specific)	
	5. Education – End-users (entity-specific)	
6. Corruption & bribery		
	7. Whistleblower protection	

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 53. Every topic was assessed separately to ensure that the relationships between impacts, risks and opportunities in certain areas of sustainability were taken into account.

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 climate scenario analysis has been performed. The findings indicate that the main risks are indirect transition risks, mainly financial, associated with higher costs of capital and tighter emission reduction requirements (see E1.SBM-3).

The materiality assessment identified one negative impact, greenhouse gas emissions generated in Scopes 1–3 (see ESRS E1-6). 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 materiality 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 53. They are grouped into seven 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.

The material IROs reflect the areas in which AcadeMedia's business model as an education provider has the greatest impact and exposure to risks and opportunities. Climate-related IROs are primarily linked to the upstream value chain, while social IROs are closely associated with the core business and our relationship with employees and end users. Governance-related IROs encompass both our own opera-

tions and business relationships in the value chain.

The work to manage these IROs is integrated into existing governance, monitoring and operational processes and does not constitute a separate function alongside the business. The link between material IROs, the business model and strategy is also continuously strengthened as the business develops, including through the ongoing development of Roadmap 2030, where sustainability matters form an integral part of the Group's long-term direction.

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, see E1.SBM-3. 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 statement **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 72. 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 pages 73–75, 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 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. Through our Code of Conduct, we also make clear that suppliers and business partners are expected to respect human rights, good working conditions, health and safety, non-discrimination and fundamental labour rights throughout the value chain. 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, below.

Metrics and targets

AcadeMedia did not have established sustainability targets during 2025/26. However, sustainability targets have been developed and approved by Executive Management and subsequently adopted by the Board, effective from 1 July 2026. The work to develop sustainability targets was carried out by the sustainability team in collaboration with the steering group and relevant parts of the organisation. The targets are clearly linked to the material areas identified in the double materiality assessment. AcadeMedia’s sustainability targets for the coming financial year, 2026/27, are set out below.

- **Climate and environment:** Reduction of climate emissions measured in CO2e. Net-zero emissions target 2050. Interim target: 25 percent reduction by 2030.
- **Employees and work environment:** Employee Net Promoter Score (“eNPS”) above 20. Interim target: above 15 by 2030.
- **Education:** All children, students and participants are to achieve the education targets and everyone is to feel safe; this is monitored through a Results Index and Safety Index.

- **Responsible business conduct:** Proportion of managers who have completed the Group’s Code of Conduct training, target above 95 percent.

To monitor developments over time, KPIs have been defined for each material impact, risk and opportunity (IRO). An overview of data is presented in the table below, while further relevant metrics and more detailed information are provided in the thematic sections of the sustainability statement. Monitoring of initiatives and their impacts takes place at the relevant management level within established processes and functions that bear day-to-day responsibility for ensuring compliance with the Company’s policies and the Group’s Roadmap 2030. The process is also supported through regular dialogues and the channels available for raising concerns. The work is also supported by the Group’s incentive system, which incorporates sustainability metrics; see GOV-3, EI.GOV-3.

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 53. For further information, see the topic and entity-specific sections of this sustainability statement.

	Material topic*	Examples of Metrics (KPIs)	Policies
Environment	1. Climate change mitigation	Reduction of Scopes 1, 2 and 3 carbon dioxide emissions	Environment & climate policy
	Society	2. Equal treatment and opportunities for all	Code of Conduct Local remuneration policies and guidelines
		3. Work environment	Roadmap 2030 Union agreements Local policies and guidelines
Corporate governance	4. Privacy	Number of incidents	Information security policy Local policies and guidelines on IT security
	5. Education	Quality KPIs Deviation from national averages in grades Perception of safety	Roadmap 2030 Local laws on education sector Local curricula
	7. Whistleblower protection	6. Corruption & bribery	Code of Conduct Procurement policy
		Number of incidents	Whistleblower policy Code of Conduct

*The numbers preceding the sub-topic align with the table on page 53.

Material impacts, risks and opportunities

	MATERIAL IRO	RELEVANT ESRS	DESCRIPTION OF MATERIAL IRO IDENTIFIED	VALUE CHAIN	TYPE OF IRO	TIME HORIZON	ACTUAL/ POTENTIAL
 ENVIRONMENT	1. Climate change mitigation	E1	Climate change caused by GHG emissions from travel, purchases, heating and waste management.	Upstream Own operations	Impact (negative)	Short term	Actual
	2. Equal treatment and opportunities for all	S1	Employees and job applicants may be subject to discrimination or encounter insufficient diversity in recruitment and work processes, which may negatively affect well-being, representation and participation in working life.	Own Operations	Impact (negative)	Short term	Potential
	3. Work environment (Work-related stress)	S1	Stress and other work-related problems caused, for example, by high workloads or inadequate leadership that affect employees' health.	Own Operations	Impact (negative)	Short term	Potential
	3. Work environment (Good working conditions)	S1	Failure to offer good working conditions in line with policies, collective bargaining agreements or expectations from employees in general.	Own Operations	Impact (negative)	Medium term	Potential
	3. Work environment (Leadership)	S1	Insufficient leadership can negatively affect employees' well-being, health and working conditions through increased workload, inadequate support and a poorer psychosocial work environment.	Own Operations	Impact (negative)	Medium term	Potential
			Insufficient leadership may lead to reduced productivity, increased absence due to illness, higher recruitment and staff turnover costs, as well as a risk of non-compliance, sanctions and a negative impact on AcadeMedia's reputation.	Own Operations	Risk	Medium term	-
	4. Privacy	S1 & S4	Unauthorised access, data breaches or misuse of personal information in a digital work environment may affect an individual's right to privacy and protection of personal data.	Own Operations Downstream	Impact (negative)	Short term	Potential
			Insufficient protection of personal data may lead to regulatory sanctions, reputational damage and reduced trust, which may negatively affect the company's financial performance.	Own Operations Downstream	Risk	Short term	-
	5. Education (Core operations)	S3 & S4	Our core operations impact society by contributing to the development of knowledge and skills and to long-term participation in society.	Own Operations Downstream	Impact (positive)	Long term	Actual
			AcadeMedia's reputation may suffer and fines may be imposed if we cannot live up to the expectations and requirements placed on the Group's core business and are unable to deliver good education to children, students and adult education participants.	Own Operations	Risk	Short term Medium term Long term	-
			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	Opportunity	Long term	-
 SOCIETY	5. Education (Knowledge assessment)	S4	Inadequacies in knowledge assessment may affect students' equal opportunities for further studies, damage AcadeMedia's reputation and erode the trust of students, guardians and other stakeholders.	Downstream	Impact (negative)	Short term	Potential
	5. Education (Student health)	S4	Students risk not being able to fully benefit from their education if individual needs and mental well-being are not addressed with sufficient support.	Downstream	Impact (negative)	Short term	Potential
	6. Corruption & bribery	G1	Corruption and bribery in the supply chain may undermine fair competition, trust and business integrity.	Upstream	Risk	Medium term	-
	7. Whistleblower protection	G1	Failure to protect a whistleblower's identity may lead to personal consequences for the individual concerned and risk damaging the organisation.	Own Operations	Impact (negative)	Medium term	Potential
 CORPORATE GOVERNANCE							



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 falls 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. This could also have a negative impact on other societal functions if we are unable to conduct our operations. 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 E1.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. Furthermore, a scenario analysis has been conducted to evaluate potential outcomes under different climate pathways. In 2025/26, the analysis was supplemented by an internal survey of managers responsible for operations in the Group's various segments, as well as an analysis of climate risks associated with the property portfolio in Sweden.

The survey, which was completed by five segment managers with extensive insight into the operations, aimed to assess the extent to which climate-related events may affect the Group's core operations. Among other things, the respondents were asked to assess how factors such as students' health, employees' working environment, continuity of teaching, and costs related to properties and insurance may be affected by increased climate-related events. The results indicate that climate-related events currently affect the operations only to a limited extent and that the overall climate risk level is considered low, although the risk may increase somewhat by 2030 and 2050.

The property analysis for the Swedish operations presents a similar picture. For the majority of properties, the risk of, for example, flooding, landslides, erosion and drought is considered low, although certain risks may occur in a smaller part of the portfolio, for example in connection with extreme heat and heavy rainfall.

Climate-related risks further upstream in the value chain have historically not had any significant impact on the operations. AcadeMedia's main supplier categories include food, IT equipment, furniture and educational materials. Based on the experience of the operations, climate-related disruptions are currently considered to have a limited impact, but in the longer term, for example, changes in raw material prices or transport disruptions may affect costs and delivery times.

Overall, the assessment is that AcadeMedia's operations have a low climate risk profile in the short, medium and long term. At present, the operations are affected by climate-related events to only a limited extent, mainly in connection with heavy rainfall, extreme heat and storms. The expectation is that the impact will increase but remain at relatively low levels.

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 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. An analysis of future action plans aligned with the Paris Agreement's temperature target has been initiated. Once a formal transition plan has been developed, it will be considered and decided upon by the company's Board of Directors. See also ESRS 2 GOV-1 and GOV-2. In parallel, climate-related initiatives are being carried out and gradually integrated into the development of the Group's operations, including through energy efficiency measures in premises, work with suppliers and improved monitoring of greenhouse gas emissions. See E1-3 for information on actions and focus areas.

AcadeMedia's climate impact is primarily linked to energy use in leased premises and indirect emissions in the value chain, for example from purchased goods and services and food. As the operations are primarily conducted in leased properties, the risk of significant locked-in emissions from long-lived assets is considered limited. Climate-related measures within AcadeMedia are largely carried out as part of its operating activities and are therefore mainly financed through ordinary operating expenses (OpEx). Certain measures, such as switching to renewable electricity or improving energy efficiency in premises, may result in higher costs in the short term. AcadeMedia currently has no significant capital expenditure (CapEx) specifically allocated to implementing a climate-related transition plan. We will continue to focus on implementation in the next few years. We also intend to continue to promote efforts to engage students by stimulating awareness and participation to create positive impact down the value chain.

During the 2025/26 reporting period, AcadeMedia did not have established formal emission reduction targets that were applicable. However, sustainability targets related to climate impact have been developed, see E1-4 for more information about targets.

During 2026, work was also initiated to review AcadeMedia's strategy within the framework of Roadmap 2030. This work takes into account the conclusions of the completed

double materiality assessment, including identified climate-related impacts, risks and opportunities, as well as adopted sustainability goals. The outcome of the review is expected to contribute to further integrating climate-related issues into the Group's strategic priorities and long-term development.

Policies related to climate change mitigation and adaptation E1-2

In 2024, AcadeMedia adopted an environment and climate policy that reflects 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 taking 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. 2024/25 was the first year in which we calculated the carbon footprint of the entire Group, and the result forms the basis for identifying additional areas for emissions reduction 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. Our greatest contribution to reducing our negative climate impact is through the education we provide. We therefore aim to provide climate footprints at unit level to enable their use in educational contexts.

AcadeMedia’s current mitigation actions primarily focus on reducing emissions arising from energy consumption in our properties, which is one of the Group’s larger sources of emissions. These actions were initiated prior to the introduction of the new reporting requirements and are reflected in our environment and climate policy, demonstrating our early commitment to climate responsibility. 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.

To address AcadeMedia’s energy-related impacts, measures have been implemented to increase the share of fossil-free energy used in operations. Specifically, AcadeMedia is prioritising the transition to fossil-free energy in our premises. Where we do not have control over a property’s energy consumption, an inventory and switch-

over are carried out when the lease is renewed. Other initiatives to reduce the Group’s carbon footprint include investigating increased circularity in the procurement of computers and the choice of raw materials in the meals we serve. 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. This assessment may change once targets and the transition plan have been established.

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

During 2025/26, AcadeMedia did not have established targets for climate change mitigation and adaptation. However, work has continued, and sustainability targets have been developed and approved by Executive Management and subsequently adopted by the Board, effective from 1 July 2026. AcadeMedia’s sustainability targets for the coming financial year 2026/27 are presented below.

- Climate and environment: Reduction in greenhouse gas emissions measured in CO2e. Target: net-zero emissions by 2050. Interim target: 25 percent reduction by 2030.

AcadeMedia’s climate targets cover Scopes 1, 2 and 3 and are calculated in accordance with the Greenhouse Gas Protocol. In light of the Group’s acquisition strategy, progress towards the interim target of a 25 percent reduction by 2030 is monitored through emissions intensity, calculated as tonnes of CO2e per krona of revenue, with 2024/25 as the base year.

Energy consumption and energy mix E1-5

		2025/26	2024/25
(6) Total consumption of fossil energy	MWh	69,717	60,480
Share of fossil sources in total energy consumption	%	32%	30%
(7) Consumption from nuclear energy sources	MWh	11,248	n.a.
Share of nuclear energy sources in total energy consumption	%	5%	-
(8) Fuel consumption from renewable energy sources, including biomass (including industrial waste and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	77	69
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	139,310	140,812
(10) Consumption of self-generated renewable non-fuel energy	MWh	n.a.	n.a.
(11) Total consumption of renewable energy (sum of rows 8-10)	MWh	139,387	140,881
Share of renewable sources in total energy consumption	%	63%	70%
TOTAL ENERGY CONSUMPTION (sum of rows 6, 7 and 11)	MWh	220,353	201,361

The work to develop sustainability targets was carried out by the sustainability team, in cooperation with the steering group and relevant parts of the organisation. The target is aligned with AcadeMedia’s Roadmap 2030 and with the Group’s stated ambition to continuously reduce the Group’s carbon footprint, particularly in relation to energy consumption, travel, and AcadeMedia’s upstream value chain.

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 recently completed acquisitions have been included, but their climate footprint has been estimated. 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 86,976 (78,969) metric tonnes of carbon dioxide. Around 20 (19) percent of the

total emissions are caused by energy consumption at our schools (Scope 2), which is an increase compared with the previous year.

Within Scope 3, the largest share of emissions, 37 (35) percent, arises from purchased goods and services, with food accounting for the largest portion. Employee commuting is the second-largest source, at 22 (24) percent.

To calculate emissions from employee commuting, employee surveys were conducted in Sweden in spring 2025 and in Germany in spring 2026. A total of 3,681 employees participated. Among the Swedish participants, the average commuting distance was 38 km per day, with car travel representing approximately 35 percent of the total distance. The corresponding figures for the German participants were 28 km per day and 57 percent car travel, respectively. No updated survey was conducted in Sweden in 2026.

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 219 (199) thousand MWh. 24 percent of total energy consumption is based on actual energy use, mainly electricity. The remaining 76 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. 63 (70) percent of energy consumed was supplied from renewable sources. The remaining 37 (30) percent 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 25 thousand MWh – is labelled with guarantees of origin from the Swedish Energy Agency. This represents approximately 11 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 (219 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:

- a transaction-based (spend-based) methodology, and
- 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.
- Category 7 – Calculations for employee commuting are based on the total number of employees at AcadeMedia, a commuting survey involving 3,681 respondents among employees in Sweden and Germany, and actual commuting data for employees in the Netherlands. The results have been weighted and extrapolated to relevant parts of the employee population.
- Category 15 – Investments (unlisted holdings): Emissions deriving from investments in various assets, including unlisted holdings. Emissions are estimated using emission factors from Exiobase.

Emission categories that are not relevant

In the reporting for 2025/26, Scope 3 categories 3.8–3.14 have not been included. These include the onward

TOTAL GHG EMISSIONS

	Retroactive				Years for milestones and targets			Annual % target / Base year	
	Base year	2025/26	2024/25	Change	2025	2030	2050		
(tonnes CO2e unless stated otherwise)									
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	-	453	386	18%	-	-	-	-	
Biogenic carbon dioxide emissions Scope 1	-	26	24	6%	-	-	-	-	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-	-	-	-	-	-	
Scope 2 GHG emissions									
Location-based Scope 2 GHG emissions	-	11,696	10,319	13%	-	-	-	-	
Market-based Scope 2 GHG emissions	-	17,341	16,124	8%	-	-	-	-	
Biogenic carbon dioxide emissions Scope 2	-	2,394	2,875	-17%	-	-	-	-	
Significant Scope 3 GHG emissions									
Total indirect Scope 3 emissions	-	69,182	62,459	11%	-	-	-	-	
Biogenic carbon dioxide emissions Scope 3	-	1,174	261	350%	-	-	-	-	
Percentage of emissions calculated on basis of primary data	-	16%	14%	19%	-	-	-	-	
3.1 Goods and services purchased	-	32,611	26,889	21%	-	-	-	-	
3.2 Capital goods	-	6,271	6,509	-4%	-	-	-	-	
3.3 Fuel- and energy-related activities (not included in Scopes 1 or 2)	-	6,626	6,325	5%	-	-	-	-	
3.4 Upstream transportation and distribution	-	334	419	-20%	-	-	-	-	
3.5 Waste generated in operations	-	501	432	16%	-	-	-	-	
3.6 Business travel	-	3,306	3,224	3%	-	-	-	-	
3.7 Employee commuting	-	19,489	18,625	5%	-	-	-	-	
3.15 Investments	-	43	36	18%	-	-	-	-	
Total GHG emissions									
Total GHG emissions (location-based)	-	81,331	73,164	11%	-	-	-	-	
Total GHG emissions (market-based)	-	86,976	78,969	10%	-	-	-	-	
GHG Intensity based on net sales									
Net sales (MSEK)	-	20,360	18,993	7%	-	-	-	-	
Total GHG emissions (location-based) per net sales (tCO2eq/monetary unit)	-	3.99	3.85	4%	-	-	-	-	
Total GHG emissions (market-based) per net sales (tCO2eq/monetary unit)	-	4.27	4.16	3%	-	-	-	-	

* The GHG emissions table does not include information on milestones and targets, as no such targets were adopted in 2025/26.

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.

In addition to our employees' journeys to and from our operations, our children, students and participants also travel daily to and from our schools. The climate footprint associated with these journeys is not included in the calculation of AcadeMedia's climate footprint.

Sources of uncertainty in estimation and outcome

Most of the quantitative data used in preparing AcadeMedia's climate footprint is based on information about various products and services obtained from our suppliers. Where direct measurement has not been possible, established emission factors have been used. The assumptions applied are based on available internal information and established practice.

For Scope 2 emissions in the category indirect emissions from purchased energy (heating and electricity), and in compiling energy consumption, actual consumption for the period 1 July 2025 to 30 June 2026 was primarily used in the calculations. Where the information was not available, certain assumptions had to be made according to the following order of priority;

- adjusted time period where actual consumption for the calendar year was applied instead of the financial year
- estimate of energy consumption based on the properties' energy classification and square metres
- estimate of energy consumption based on the properties' square metres

For Scope 3 emissions in category 3.7 (Employee commuting), an employee survey was conducted in Sweden and Germany, and the results were weighted and extrapolated by country for the reporting year based on the number of employees. Reasonableness checks were performed to identify and correct any deviations in the reporting. Surveys of employees' travel habits are not conducted annually, which means that the survey frequency may also be a source of uncertainty.

For the calculation of the carbon footprint based on the spend-based method, emission factors have been applied, mainly from Exiobase. Calculation of the carbon footprint using the spend-based method is an estimate and a source of uncertainty. AcadeMedia works continuously with its suppliers to increase the amount of activity-based information. In calculating AcadeMedia's climate footprint

for 2025/26, primary data from two additional suppliers were included. This methodological change resulted in a higher calculated climate footprint compared with the previous year's methodology, which was based on spend data. Had the methodology remained unchanged, the climate footprint for 2025/26 would have been approximately 1,400 tonnes of CO2e lower.

During the year, AcadeMedia made **acquisitions** that have not yet been fully integrated into AcadeMedia's processes. To calculate their carbon footprint, extrapolation of AcadeMedia's other operations was applied based on intensity factors. The estimated carbon footprint of the acquired operations amounts to 1,405 tonnes of carbon dioxide, corresponding to approximately 1 percent of AcadeMedia's total carbon footprint.

AcadeMedia works continuously to further develop internal processes and controls in order to strengthen data quality and reduce reliance on estimates over time.

Restatement or revision of comparative figures

AcadeMedia has made two changes in connection with this year's reporting relating to EI-6:

- Reclassification of the carbon footprints arising from purchased computers from Purchased goods and services to Capital goods. The reclassification has no impact on the total result for the year.
- Recalculation of emissions from heating for the previous year as a result of an updated and harmonised calculation method. The recalculation increased reported Scope 2 emissions for 2024/25 by 1,549 tonnes CO2e and improves comparability between the periods.

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 during 2024/25 that were not included in the GHG calculation. For 2025/26, emissions from the acquisitions have been estimated and included.

(SEK m.)	2025/26	2024/25
Net revenue used to calculate GHG intensity	20,360	18,993
Net revenue (other)	0	28
Total net revenue (in financial statements)	20,360	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.

For the 2025/26 financial year, AcadeMedia has applied the updated Delegated Act (EU 2026/73). In accordance with the simplified reporting requirements, AcadeMedia applies a materiality threshold of 10 percent per KPI and uses the new tables for reporting KPIs.

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 recognised 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 buildings". Since AcadeMedia primarily leases its premises, the Group is dependent on information from property owners to assess whether the relevant Taxonomy criteria are met. During the year, AcadeMedia therefore initiated a structured process to map the taxonomy alignment of its leased property portfolio by gathering information and engaging in dialogue with property owners. The work initially focused on the Swedish operations, which represent the majority of the Group's property portfolio and encompass the majority of the Group's property owners and approximately 85 percent of the year's contracts. Where we lack relevant information from the property owner to classify the property, these investments are reported as not taxonomy-aligned. Section BP-2 on page 43 states that this limitation is a source of uncertainty in estimates and outcomes.

Taxonomy-eligible capital expenditure related to right-of-use assets amounted to 92 percent (85) of total capital expenditure. The increase compared with the preceding year is mainly due to investments via acquisitions and new campuses in Sweden. Of these, investments amounting to SEK 359 million met the applicable requirements to be taxonomy-aligned, corresponding to 8 (0) percent of the year's total capital expenditure.

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 applicable minimum safeguards are met. 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 minimise tax costs.

Nuclear energy and fossil gas-related activities

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



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 those undertaking internships. Non-employee workers are external contingent personnel contracted to support core business operations, such as consultants. 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, work environment and privacy – all areas that have been identified for their potentially material impact on our 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 in employees' wellbeing in the workplace. We therefore prioritise initiatives that promote 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, guardians and other stakeholders. Having a motivated workforce that feels good about itself is important in terms of providing high-quality education. This also promotes AcadeMedia's long-term growth, profitability and reputation, and is important in terms of employees' job satisfaction.

With close to 25,000 employees, many of whom work in a digital environment, we also recognise the potential for negative impact arising from data privacy incidents leading to leakage of confidential data. This relates both to our employees and, further down the chain, to children and students.

No formal transition plans are currently in place regarding workforce initiatives. Instead, this work is carried out through continuous training initiatives and strengthened internal control measures to mitigate potential negative impacts and support continuous improvement.

Sources of uncertainty in estimates and outcomes

During the year, AcadeMedia completed acquisitions that have not yet been fully integrated into AcadeMedia's processes.

ESRS permits the exclusion of operations accounting for less than 10 percent of the Group's total employees. This year's reporting includes all operations, but very small operations have been given the option of simplified reporting. The following data points were voluntary in the simplified reporting: S1-6 Number of employees, stated as number of persons and broken down by full-time/part-time and gender (48 employees excluded), S1-8 Collective bargaining coverage and social dialogue (55 employees excluded), S1-9 Number of employees by age group (218 employees excluded). Where information was unavailable, no estimates have been made.

AcadeMedia continuously works to further develop internal processes and controls to strengthen data quality and reduce reliance on estimates over time.

Policies related to own workforce S1-1

The most relevant Group-wide policies for our employees are AcadeMedia's Code of Conduct, our Whistleblower Policy and our information security policy. Training in the Code of Conduct began in Sweden in 2025 and will be implemented in international operations during the second half of 2026. The training is digital and is primarily aimed at employees in managerial positions. Alongside the Code of Conduct, an information security policy has been developed to help us achieve our overall vision, strategies and objectives. We also maintain several policies and action plans concerning our own workforce, without exception and regardless of specific groups. 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, including through annual employee surveys, which gauge employee wellbeing and identify any negative impacts. Outcomes are followed up at several levels, and support for developing action plans is in place should any negative impacts be identified.

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' Union at both local and central levels in Sweden. Annual employee surveys are carried out to collect feedback that forms the basis for targeted initiatives and continuous improvements. A dedicated Teachers' Council in Sweden and corresponding initiatives within the Group further underpin 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 absence due to illness and staff turnover, are also monitored continuously at several levels 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 SI-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 large parts of the Group, a Group-wide external reporting tool for whistleblowing is used or is being implemented. Less serious concerns are dealt with through local grievance procedures or via dialogue with immediate supervisors or managers, or alternatively Human Resources. 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 SI-4

AcadeMedia’s management of material impacts relating to our own workforce (SI) is supported by an internal framework. This includes the Group-wide Code of Conduct and a dedicated IT security and GDPR compliance function responsible for identifying potential negative impacts and informing management. The framework also includes 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). Additional support is also available locally, at least at country level. The table below outlines a selection of actions addressing material impacts, risks and opportunities concerning Own Workforce (SI).

AcadeMedia proactively manages our identified material IROs 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 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 employees in cybersecurity and proper IT security management to safeguard against unauthorised disclosure of personal information.

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

EXAMPLE OF MEASURES TAKEN

Material IRO	Relevant ESRS	Examples of measures taken	Purpose
2. Equal treatment and opportunities for all	SI	• Monitor diversity and inclusion through surveys, HR KPIs, grievances received and union feedback, • Improve equal benefits and wellness allowance	• Identify and address inequalities and ensure a supportive workplace environment
3. Work environment (Work-related stress)	SI	• Structured monitoring of employees’ wellbeing in annual employee surveys, pulse surveys and trade union collaboration • Ongoing monitoring of HR KPIs	• Detect early signs of dissatisfaction or adverse impact on well-being and take corrective action
3. Work environment (Good working conditions)	SI	• Structured governance based on the Code of Conduct, • Continuous development of policies and frameworks, • Structured monitoring of employee satisfaction in annual employee surveys, • Remedial action at school, management or Board level in response to negative trends, • Preventive training in, for example, training in response to ongoing deadly violence incidents and emergency preparedness • Collaboration at various levels	• Detect early signs of dissatisfaction or adverse impact on satisfaction and take corrective action • Proactively address and correct workforce-related issues before escalation • Protect employee safety, enhance resilience against security threats and mitigate crisis impacts
3. Work environment (Leadership)	SI	• Ongoing talent and mentorship programmes for future leaders, • Specific initiatives for leadership programmes, • Clear leadership profile with shared expectations of leadership within AcadeMedia	• Ensure high leadership quality, improve employee experience and support strategic succession planning, • Prepare employees for senior leadership roles and secure future management capacity
4. Privacy	SI & S4	• Preventive training in IT security and GDPR	• Increase knowledge of the processing of personal data and build resilience to IT security threats

Equal treatment and equal opportunities for all

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 environment

Our employees are our most important resource. Their work environment and wellbeing are prerequisites for us to provide high-quality education. Ongoing monitoring and strategic initiatives are prerequisites for managing the potential negative impacts associated with stress,

inadequate equal treatment and inadequate leadership. Important data points for monitoring our employees' wellbeing are eNPS, absence due to illness and staff turnover.

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.

AcadeMedia has not deemed the disclosures relating to SI-14 Health and safety metrics to be material. AcadeMedia's employees are exposed only to a limited extent to tasks involving a particular risk of ill health or accidents, and the relevant data points are therefore not considered relevant. The physical work environment is important for

our employees' wellbeing, and the materiality of the data points is continuously reviewed as part of our information materiality assessment.

Privacy and protection of personal data

AcadeMedia processes personal data relating to students, participants, guardians and employees. Unauthorised access, data breaches or misuse of personal information may affect individuals' right to privacy and protection of personal data. To manage these risks, AcadeMedia continuously works with information security, access management and internal control processes.

The work is governed by Group-wide policies and guidelines for information security and data protection, supplemented by training and information initiatives for relevant employees. Compliance and identified risks are monitored through internal control processes and incident management.

AcadeMedia does not disclose detailed information about individual data protection incidents, attempted intrusions, identified vulnerabilities or security-related events. The assessment is that disclosing such information could increase security risks, facilitate improper attacks or reveal information about the Group's security arrangements

and potential vulnerabilities. In accordance with ESRS, the Company has therefore assessed that certain information should not be disclosed for security reasons, despite the matter being considered material. Information on whistleblower cases and other reported cases disclosed in the Sustainability Statement may include certain data protection-related matters but does not constitute a comprehensive metric for all data protection incidents within the Group.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities SI-5

AcadeMedia did not have established targets relating to its own workforce during 2025/26. However, work has continued and sustainability targets relating to its own workforce have been developed and approved by Executive Management and subsequently adopted by the Board, effective from 1 July 2026. AcadeMedia's sustainability targets for the coming financial year 2026/27 are set out below.

- Employees and work environment: Employee Net Promoter Score ("eNPS") above 20. Interim target above 15 by 2030.

The work to develop sustainability targets has been carried out by the sustainability team, in collaboration with the steering group and relevant parts of the organisation. The target is aligned with AcadeMedia's Roadmap 2030.

During 2025/26, we regularly assessed 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, Poland and the UK.



FTEs

The following data, based on the number of employees, refers to all 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 KPIs.

Employee satisfaction

AcadeMedia monitors employee engagement using Employee Net Promoter Score (eNPS), an internationally recognised measure of employees’ willingness to recommend their employer. The result is used to complement other work environment and employee-related disclosures and is monitored as part of the Group’s work on the work environment, leadership and skills supply.

The table below reports Sweden only, where eNPS is measured in accordance with international standards. Since the measure is not yet fully applied across all parts of the Group and certain methodological differences exist, AcadeMedia intends to begin harmonising and gradually implementing eNPS during 2026/27, with the aim of strengthening comparability and monitoring at Group level.

eNPS	2025/26	2024/25
eNPS ¹	12.6	10.8
Coverage rate ² , °omparable eNPS measurement	61%	62%

¹ eNPS is a company-specific KPI based on employees’ responses to the question: “How likely are you to recommend your [“name of employer”] to a friend or acquaintance?” Responses are given on a scale from 0 to 10 and divided into promoters (9–10), passives (7–8) and detractors (0–6). eNPS is calculated as the percentage of promoters minus the percentage of detractors. Passives are not included in the calculation. The result is stated on a scale from -100 to +100.

² Coverage is calculated as the number of employees included in the reported eNPS result divided by the total number of employees.

Characteristics of the undertaking’s employees

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.

Employee turnover

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.

TOTAL NUMBER OF EMPLOYEES

(as number of full-time equivalents)	2025/26	%	2024/25	%
Total number of employees	17,745		16,812	
By gender	17,745	100%	16,812	100%
Men	4,505	25%	4,194	25%
Women	13,239	75%	12,617	75%
Other/not disclosed	1	0%	2	0%
By countries	17,745		16,812	
Sweden	10,804	61%	10,442	62%
Norway	2,544	14%	2,570	15%
Finland	1,442	8%	1,411	8%
Germany	2,459	14%	2,135	13%
The Netherlands	471	3%	254	2%
Poland	23	0%	-	0%
England	2	0%	-	0%
By country and by gender ¹	17,745		16,812	
Men	4,505	25%	4,194	25%
Sweden	3,560	33%	3,406	33%
Norway	301	12%	297	12%
Finland	96	7%	89	6%
Germany	481	20%	361	17%
The Netherlands	62	13%	40	16%
Poland	3	15%	-	-
England	1	50%	-	-
Women	13,239	75%	12,617	75%
Sweden	7,244	67%	7,036	67%
Norway	2,243	88%	2,273	88%
Finland	1,345	93%	1,322	94%
Germany	1,977	80%	1,773	83%
The Netherlands	409	87%	214	84%
Poland	20	85%	-	-
England	1	50%	-	-
Other/not disclosed	1	0%	2	0%
Sweden	-	0%	0	0%
Norway	-	0%	-	0%
Finland	-	0%	-	0%
Germany	1	0%	2	0%
The Netherlands	-	0%	-	0%
Poland	-	0%	-	0%
England	-	0%	-	0%

¹ As a percentage of the total workforce in the country

TOTAL NUMBER OF EMPLOYEES

(number of individuals)	2025/26	%	2024/25	%
Total number of employees	24,814		23,934	
By gender	24,814	100%	23,934	100%
Men	5,940	24%	5,605	23%
Women	18,865	76%	18,327	77%
Other/not disclosed	9	0%	2	0%
By full-time/part-time and by gender ²	24,766		23,527	
Full-time	15,955	64%	15,369	65%
Men	4,011	68%	3,765	68%
Women	11,939	63%	11,603	64%
Other/not disclosed	5	51%	2	67%
Part-time	8,810	36%	8,157	35%
Men	1,920	32%	1,766	32%
Women	6,886	37%	6,391	36%
Other/not disclosed	4	49%	1	33%
Staff turnover ²				
Rate	14%		16%	

² KPIs for full-time and part-time employees in 2025/26 exclude certain acquisitions and smaller operations in Poland and England; see S1. SBM-3 on page 60. The corresponding KPIs for 2024/25 include only employees in countries accounting for more than 5 percent of the Group’s total number of employees.

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

Within the European Economic Area (EEA), AcadeMedia is party to several collective bargaining agreements. 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.

	2025/26	2024/25
Percentage of employees covered by collective bargaining agreements	87%	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).

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

Coverage rate*	2025/26		2024/25	
	Employees	Workplace representation	Employees	Workplace representation
0–19%	Germany (0%)	Finland (7%) Germany (13%)	Germany (0%)	Finland (10%)
20–39%	-	-	-	-
40–59%	-	-	-	-
60–79%	-	Sweden (79%)	-	Sweden (74%) Germany (74%)
80–100%	Sweden (100%) Norway (99%) Finland (98%)	Norway (93%)	Sweden (100%) Finland (100%) Norway (99%)	Norway (84%)

* KPIs for 2025/26 exclude certain acquisitions and smaller operations, see S1. SBM-3 on page 60.

TOTAL NUMBER OF EMPLOYEES BY AGE GROUP ²

(number of individuals)	2025/26	%	2024/25	%
Total	24,596		23,750	
Below 30	5,892	24%	6,031	25%
Between 30 and 50	12,514	51%	12,030	51%
Above 50	6,191	25%	5,688	24%

² The KPIs for 2025/26 exclude certain acquisitions and smaller operations; see S1. SBM-3 on page 60. The corresponding KPIs for 2024/25 include only employees in countries accounting for more than 5 percent of the Group's total number of employees.

NUMBER OF EMPLOYEES, SENIOR MANAGEMENT

(number of individuals)	2025/26	%	2024/25	%	2023/24	%
Total	9		10		10	
By gender						
Men	6	67%	7**	70%	6	60%
Women	3*	33%	3	30%	4	40%

* At the end of 2025/26, the number of women was 2

** At the end of 2024/25, the number of men was 6

employees and representing at least 10 percent of the total workforce, coverage is calculated by by dividing the number of employees (excluding freelancers and contractors) represented by workers' representatives during the reporting period by the total number of employees within each relevant entity.

Diversity metrics **S1-9**

The distribution by gender and age follows the classifications and dates of birth registered in each country's HR system. 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.

Senior Executives are defined as members of Executive Management. 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 Senior Executives is reported as number of employees rather than as full-time equivalents. Due to changes during the year, this results in a higher total (9) than the actual number of full-time equivalents (8) at the end of the financial year. Expressed as FTEs, the metric would indicate a 20/80 percent distribution (the distribution is also presented in the section "Consolidated accounts", Note G5 on page 86 in the Financial Statements).

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 agreements 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 re-tirement. 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)	2025/26	2024/25
Employees entitled to take family-related leave*	24,780	23,527
Percentage of employees entitled to take family-related leave*	100%	100%
Percentage of employees who took family-related leave	15%	13%
By gender		
Men	13%	13%
Women	16%	13%
Other/not disclosed	0%	0%

* The KPIs for 2025/26 exclude acquisitions and smaller operations in Poland and England. The corresponding KPIs for 2024/25 only include employees in countries with more than 5 percent of the Group's total number of employees.

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 2025/26 reporting year, as disclosed in the Remuneration Report, by the median annual remuneration of all other employees.

Gender pay gap: 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 was based on individual-level remuneration data from the Group's seven countries, totalling 23,926 (20,099) individuals. 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 incentives 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

GENDER PAY GAP ³		
	2025/26	2024/25
Gender pay gap (%) ³	5.4%	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	26.9	24.8

³ The pay gap is 5.4 (7.6)%. Adjustment according to country: 5.2 (4.2)%. The country-adjusted gender pay gap is an entity-specific KPI. The KPI aims to reduce the effect of structural pay differences between countries and thereby provide a more comparable picture of pay differences within the Group. The KPI is calculated by comparing pay levels within each country, after which the results are aggregated at Group level. The calculation is based on the same underlying remuneration data used for the Group's other remuneration-related KPIs.

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 pay equity analysis in 2026 and 2027, in line with the EU's new Pay Transparency Directive.

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

In 2025/26, AcadeMedia received 66 (91) submissions via its whistleblower channel, of which 15 (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, pages 70-71).

AcadeMedia currently does not have a fully harmonised Group-wide process for compiling and categorising all incidents and complaints reported through local reporting channels in the Group's various operations and countries. The disclosures in this section are therefore based on information that could be compiled through Group-wide systems, as well as information from central functions responsible for whistleblowing, compliance and the work environment. The reported number of whistleblower cases therefore does not constitute a comprehensive measure of all incidents and complaints covered by ESRs S1-17. AcadeMedia is working to harmonise definitions, categorisations and reporting procedures throughout the Group. The aim is to gradually introduce uniform definitions and reporting procedures over the coming financial years.

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. No severe cases of discrimination resulting in fines, penalties or compensation occurred during the reporting year.

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

AcadeMedia provides education for children, students and adults at more than 940 units in seven countries in Europe. With nearly 25,000 employees, our intention is to be a driver of positive change through education. Our operations directly impact approximately 215,000 children, students and adults through our preschools, compulsory schools, upper secondary schools and adult education programmes in seven European countries. Education generates an estimated SEK 19,620 in revenue (see Note G2).

As education is not covered as a separate topical area in ESRs, education-related impacts, risks and opportunities are reported as entity-specific disclosures under ESRs S3 Affected communities and ESRs S4 Consumers and end-users. The S3 perspective concerns the broader societal impact of education, including through its importance for skills provision, inclusion and individuals' opportunities to participate in society and working life. The S4 perspective concerns the direct impact on children, students and adult education participants, for example in terms of education quality, security, privacy and fair assessment.

Material impacts, risks and opportunities, and their interaction with strategy and business model **S3.SBM-3, S4.SBM-3**

Education is a fundamental human right and, according to the UN, also an important foundation for prosperity, health and gender equality in every society. As Europe's largest independent education provider, we therefore have a major responsibility but also an opportunity to positively influence the individuals we meet and the communities in which we operate. Our work is based on national curricula, AcadeMedia's Roadmap 2030 (see SBM-1), the AcadeMedia Model and our vision of creating change through education.

Impact on society starts with our impact on the individual. In our double materiality assessment, we identified four material impacts, risks and opportunities (see also IRO-2):

- Education – core operations: We make a positive contribution through knowledge and participation in society, but inadequate quality entails risks, while development creates opportunities to strengthen competitiveness and attractiveness.

- Education – equitable assessment: Deficiencies in the assessment of knowledge may affect students' equal opportunities and undermine the trust of students, guardians and other stakeholders.
- Education – student health services: Insufficient support for physical and mental health may adversely affect students' well-being and ability to study, underscoring the need for accessible and effective student health services.
- Privacy: Risks associated with data breaches and inadequate handling of personal data may adversely affect individuals' privacy and cause loss of trust in the short term.

Ensuring fair assessment of knowledge is a priority, and AcadeMedia takes responsibility for supporting students in achieving their educational goals. Potential negative impacts include grading inconsistencies 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 safety and health of children and students.

A safe school environment is a prerequisite for students to succeed in their education. Children, especially younger children, are a particularly vulnerable group requiring extra attention and care. Knowledge of children's particular vulnerability in the school environment, both physically and digitally, is important. Potential negative impacts may include a lack of safety and poor mental well-being among children and students as a result of, for example, violence, bullying, harassment or abuse. Against that background, the AcadeMedia organisation is operated with particular care focused on its end-users.

The AcadeMedia Model

AcadeMedia's quality assurance system serves to underpin educational excellence. AcadeMedia defines quality as the extent to which sufficient opportunities are created 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 conditions, processes and KPIs, and we systematically monitor how they develop over time.

Policies for affected communities and end-users S3-1, S4-1

In addition to the national governing documents for the education sector, AcadeMedia's Roadmap 2030 (see G1-1) and Code of Conduct are the governing policies for how we work with affected communities and end-users. They 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 frameworks, we have to continuously monitor and adapt our educational approach based on each country's governing documents.

We invest 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 in Sweden, AcadeMedia systematically monitors grading practices, takes actions to ensure quality control and conducts internal reviews. Equitable assessment and grading remain 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. We regularly obtain input from students, parents and guardians via meetings, surveys and consultations, and also maintain

an ongoing dialogue with school authorities and research bodies. Issues raised in the educational environment are continuously tracked and monitored through collaboration with student and children's representatives, reinforcing accountability.

Issues relating to equity and inclusion are important to us, and 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.

Our operations are scrutinised by authorities, such as the Swedish Schools Inspectorate and the Equality Ombudsman in Sweden. Their supervision is an important validation of our work to comply with applicable laws and regulations.

Procedures for liaising with affected communities and end-users regarding impacts S3-2, S4-2

AcadeMedia's procedures for liaising with affected communities and end-users aim to systematically capture how our operations affect children, students, adult education participants and the wider community. Direct engagement with students, parents and staff ensures a participatory approach to educational quality and perceived safety. Surveys, meetings, digital school platforms and collaborations between unit management and students/guardians 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 regular assessments to provide information about the quality of its operations and individuals' perceived safety. This includes, for example, self-assessments, collegial reviews of teaching, and internal audits to ensure that all units comply with legal requirements. Findings are summarised in AcadeMedia's annual quality report.

Swedish authorities, for example, assess and investigate AcadeMedia's operations and their compliance with governing documents. The Schools Inspectorate ensures adherence to legal and quality standards, while the National Agency for Higher Vocational Education aligns vocational education with labour market needs.

AcadeMedia 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.

To promote dialogue with our stakeholders, we regularly use several different channels, such as performance appraisals, surveys, parent-teacher meetings and student councils. We also actively work with structured forums for student influence as part of our work to understand the experiences and needs of end-users. Examples from the year include:

- Innovita Council, with representatives from 28 compulsory schools, which meets four times per academic year and gives students a genuine opportunity to engage in dialogue with school management about education and the school environment.
- "Student Forum", which brought together 36 students from AcadeMedia's schools in January 2026 to give management direct feedback on what works and what needs to be improved. The students emphasised the importance of genuine student influence, varied teaching and a safe school environment.
- Within upper secondary schools, AcadeMedia has initiated a three-year partnership with Sveriges Elevkårer to establish more active student unions. In September 2025, the first national meeting of all student unions in upper secondary schools was held, a forum that gives students greater opportunities to influence their education and put the democratic mission into practice.

- Within AcadeMedia, the aim is for all compulsory schools and upper secondary schools to participate in the Riksdag School Election by organising their own school elections. In June 2026, approximately 140 schools were registered.

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. Equitable assessment of knowledge and grading is a key focus, with variations across educational institutions being monitored.

Anyone wishing to raise a complaint or provide feedback on the organisation's operations is encouraged to contact the relevant employees at the school or, if necessary, the school's principal. Complaints can also be submitted directly to the provider, which is the level above the principal. Reports can also be made to supervisory authorities, such as the Swedish Schools Inspectorate, the Child and School Student Ombudsman or the Equality Ombudsman in Sweden.



Students’ mental well-being is managed in line with established health protocols and is linked to the organisation’s student health services. Student health teams support student well-being, and cases can be escalated through complaint channels. AcadeMedia tracks and monitors complaints to ensure timely resolution. Collaboration with student representatives strengthens accountability. For serious misconduct, our whistleblower function is also available (see G1-I).

The assessment of children’s and students’ well-being is grounded in students’ perception of safety (see S4-5). Locally, more in-depth surveys and processes are also conducted to map mental well-being and identify locations perceived as unsafe. Examples include safety walks at preschools, where children use visual aids to map, discuss and improve the physical and mental indoor environment.

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 our quality system, the AcadeMedia Model, which ensures that we approach this correctly.

AcadeMedia’s vision is to create change through education. Through our core business, we have the opportunity to promote necessary and positive changes for individuals. At the same time, we recognise that failure in this endeavour poses a potential reputational risk, especially regarding stakeholder trust and public perception.

Education – core operations

AcadeMedia’s core operations are education, and our ability to provide high-quality teaching is central both to our social mission and to our long-term competitiveness. Through our investments in competence development, pedagogical development and research collaborations, we work continuously to strengthen the quality of education and thereby manage both the positive impact enabled by education and the risks that arise if quality is deficient.

We assess our impact through monitoring and analysis of KPIs, as described in our annual quality reports. Via the AcadeMedia 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.

Education – equitable assessment

Equitable assessment of students’ knowledge and fair, legally sound grading are an important part of AcadeMedia’s quality efforts and a prerequisite for ensuring that students are given equal opportunities for further education and development. Deficiencies in this area may have a negative impact on students while also undermining the trust of parents and guardians and other stakeholders. AcadeMedia therefore works continuously with guidelines, training initiatives and monitoring to strengthen equity in assessment and counter grade inflation.

The work is monitored through analysis of discrepancies between national tests and final grades, as well as through common guidelines and training across the segments. The monitoring provides a basis for assessing whether the measures have the intended effect and helps ensure transparency, legal certainty and the continuous development of assessment practices.

The grading issue offers a valuable insight into how our operations affect communities, especially when grading is compared with results from national tests.

Education – student health

The health, safety and access to support of children and students are crucial to their ability to benefit from education. Insufficient support for physical or mental health can have a negative impact on well-being, attendance and ability to study. AcadeMedia therefore works continuously to strengthen student health through both preventive and targeted measures, with the aim of creating safe and accessible learning environments for all children and students.

The work is monitored through established student health structures, quality monitoring and evaluation of measures implemented in operations. Collaboration between different professionals, ongoing analysis of needs and monitoring of support measures create the conditions for systematic improvement work that strengthens the well-being of children and students and their ability to succeed in education.

EXAMPLES OF MEASURES TAKEN

AcadeMedia’s work includes resources for employee skills development and development projects linked to teaching. We also participate in research collaborations related to our core operations, education. Through these initiatives at both overarching and operational levels, we can demonstrate how we work strategically to manage material impacts effectively for our stakeholders. Below are examples of targeted initiatives linked to our material areas.

Material IRO	Relevant ESRS	Examples of measures taken	Purpose
5. Education (Core operations, language development)	S3 & S4	- Pysslingen’s ECL strategy (Early Childhood Literacy), with a target of 8,000 words per child from preschool onwards - Sagotåget – structured read-aloud sessions in collaboration with the LasseMaja Foundation and the Bonnier Family Foundation (50 educators, 28 preschools) - The Bornholm Model and the LSR guarantee (reading, writing and numeracy) in integrated preschools and compulsory schools - LasseMaja Writing School – 45 classes, measurable improvements in writing skills; research study with Lund University under way (to be published in February 2027) - Commissioned training in children’s language development with Karlstad University, now extended to preschool teachers - School libraries: upper secondary schools invest approximately SEK 50 million in book collections, staffing and networks	- Give every child a strong linguistic foundation from preschool onwards - Strengthen reading and writing skills as a prerequisite for democratic participation - Reduce knowledge gaps and increase equity
5. Education (Core operations, student influence & democratic mission)	S3 & S4	- Innovita Council: student representatives from 28 compulsory schools meet 4 times per school year - Student report, January 2026: 36 students from AcadeMedia schools in direct dialogue with management - Three-year collaboration with Sveriges Elevkårer; national student union meeting held in September 2025 - The Riksdag School Election: the aim is for all compulsory and upper secondary schools to organise their own school election	- Give students genuine influence over their education and school environment - Strengthen the democratic mission in practice - Gather students’ experiences systematically to improve operations
5. Education (Knowledge assessment)	S3 & S4	- Systematic monitoring of discrepancies between test results and final grades by unit and segment - Collaboration with Karlstad University on training teachers in assessment and grading - Ongoing grade analysis and external reviews within the quality management model	- Ensure equitable and fair grading - Counteract grade inflation that risks students’ future opportunities
5. Education (Student health)	S3 & S4	- Collaboration with Save the Children: the book 99 livsknep is distributed to middle school students, with ongoing expert support for student health services - Pysslingen certifies educators in child health together with Barnsjukhuset Martina - AcadeMedia Academy launches Digital balans – evidence-based support for teachers on young people’s digital lives - The comic book Mod på nätet (AcadeMedia Academy & Egmont) against cyberbullying	- Promote children’s and students’ mental and physical health - Reduce the risk of victimisation, bullying and exclusion - Create safe learning environments as a prerequisite for learning

Privacy and protection of personal data

AcadeMedia processes personal data relating to students, participants, guardians and employees. Unauthorised access, data breaches or misuse of personal information may affect individuals' right to privacy and protection of personal data. To manage these risks, AcadeMedia continuously works with information security, access management and internal control processes.

The work is governed by Group-wide policies and guidelines for information security and data protection, supplemented by training and information initiatives for relevant employees. Compliance and identified risks are monitored through internal control processes and incident management. The Group's work on information security, access management and the protection of personal data is described in more detail in section S1 Own Workforce, "Privacy and protection of personal data", on page 62.

Metrics and targets S3-5, S4-5

During 2025/26, AcadeMedia did not have established targets related to our entity-specific topic of education and its impact on communities and end-users. However, work has continued, and sustainability targets related to education have been developed and approved by Executive Management and subsequently adopted by the Board, effective from 1 July 2026. AcadeMedia's sustainability targets for the coming financial year 2026/27 are set out below.

- **Education:** All children, students and participants are to achieve the education targets and everyone is to feel safe. This is monitored through a Results Index and Safety Index.

The work to develop sustainability targets was carried out by the sustainability team, in cooperation with the steering group and relevant parts of the organisation. The Results Index and Safety Index will be classified as entity-specific KPIs in sustainability reporting. The indices will be based on aggregated key performance indicators (KPIs) reported within the areas of education and well-being/safety, respectively, and will be used to monitor performance over time. The targets are aligned with AcadeMedia's Roadmap 2030.

AcadeMedia uses 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 for this area. The matter is actively being considered, and AcadeMedia continuously evaluates the possibility of introducing such targets in future reporting periods, as methods for measuring educational impact mature.

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 below 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.

Quality results 2025/26 – summary

AcadeMedia's 2025/26 quality results show positive developments overall across the preschool, compulsory school and upper secondary school segments, while results in adult education varied between different areas of operation.

In the **Preschool** segment, the overall score was 5.5 (5.2) (on an eight-point scale), a slight increase from last year. The highest scores were in the areas of language and communication and science/technology, while maths scored slightly lower. Parent surveys showed very high satisfaction, particularly regarding children's influence, safety and educational quality, with 89 (86) percent willing to recommend their child's preschool.

At **compulsory schools**, grade results remain above the national average despite a slight decline: 81.2 (79.9) percent of students achieved passing grades in all subjects, with 89.3 (90.0) percent qualifying for upper secondary school. In a comparison between grades and results in national tests, 19.1 (16.9) percent of students had received a higher grade than their performance in the national tests

indicated. Preliminary results show that declining test results in mathematics in Year 9 have contributed to increased discrepancies between test results and grades among many providers. The increase in discrepancies appears to be a national trend during the 2025/26 academic year and, compared with the national average, the preliminary results show that AcadeMedia continues to have a lower proportion of students awarded higher grades.

The student and guardian survey shows that 83 (79) percent of students and 84 (82) percent of guardians perceived safety as good. 59 (59) percent of students and 74 (74) percent of guardians stated that they would recommend their school.

At **upper secondary schools**, the share of students graduating rose to 89.7 (89.2) percent, with higher rates in university entrance programmes than in vocational programmes. When grades were compared with results in national tests, 20.7 (21.5) percent of students had received a higher grade than indicated by their performance in the national tests. The decrease reflects improved alignment between national tests and grades during the school year, while the graduation rate increased. This is the result of systematic quality work focusing on equitable assessment and grading carried out within AcadeMedia.

Student surveys again emphasised safety, at 87 (85) percent, and 59 (57) percent said that they would recommend their school.

In **adult education**, results varied: within Swedish for Immigrants (Sfi), 76.7 (83) percent passed, compared to the national average of 92.4 (92.8) percent, but student satisfaction was relatively high, at 87 (81) percent.

In basic adult education, 82.6 (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, 78 (80) percent achieved a passing grade, slightly below the national average, though students reported very high satisfaction, at 87 (87) percent.

The decline in upper secondary adult education is concentrated in theoretical courses, while vocational courses are in line with the national level. Overall, Komvux (municipal adult education) delivered stable results in 2025, with high participant satisfaction and positive progress in several quality areas.

Within vocational higher education (YH) programmes, 64 (64) percent passed – unchanged from last year – with

higher outcomes in campus-based studies than from distance learning. Six months after graduation, 74 (76) percent of students were employed, with 61 (65) percent affirming that their work matched their education. YH students continued to indicate high satisfaction. 76 (85) percent stated that they were satisfied with their programmes.



Key performance indicator

	Part of AcadeMedia	Material IRO	AcadeMedia 25/26	AcadeMedia 24/25	National average 24/25	AcadeMedia 23/24	National average 23/24	AcadeMedia 22/23	National average 22/23	Source
Goal attainment vs curriculum	Preschool Sweden	Education	5.5	5.2	n.a.	5.0	n.a.	n.a.	n.a.	Internal
	Preschool International (1)	Education	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Percentage with lowest passing grade (A–E) in all subjects	Compulsory School Sweden	Education/ Knowledge assessment	81.2%*	79.9%	71.9%	81.7%	71.9%	80.3%	73.2%	Swedish National Agency for Education
Percentage eligible for upper secondary school	Compulsory School Sweden	Education/ Knowledge assessment	89.3%*	90.0%	84.1%	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/ Knowledge assessment	89.7%*	89.2%	90.9%	88.1%	90.7%	88.2%	90.7%	Swedish National Agency for Education
Percentage with passing grade	Basic Adult Education	Education/ Knowledge assessment	82.6%	85.4%	83.9%	85.1%	84.4%	85.4%	85.1%	Internal
	Upper Secondary School for Adults		77.7%	80.0%	85.5%	81.4%	86.9%	82.7%	86.9%	Internal (full year 2024)
	Swedish for Immigrants		76.7%	83.0%	92.8%	86.8%	93.9%	89.6%	93.8%	Internal (full year 2024)
Percentage in jobs matching course	Higher Vocational Education	Education	61%	65%	58%	72%	n.a.	77%	66%	Internal (full year 2024)
Percentage with a qualification	Higher Vocational Education	Education/ Knowledge assessment	64%	64%	68%	64%	n.a.	65%	n.a.	Internal (full year 2024)
Percentage of students who obtained a higher grade than they achieved in national tests	Compulsory School Sweden	Knowledge assessment	19.1%	16.9%	22.2%	19.4%	22.1%	19.4%	20.6%	Swedish National Agency for Education
	Upper Secondary School Sweden		20.7%*	21.5%	23.1%	23.1%	23.8%	24.6%	24.7%	Swedish National Agency for Education
High perception of safety at school – guardians	Preschool Sweden	Student health	95%	93%	n.a.	92%	n.a.	n.a.	n.a.	Origo
	Compulsory School Sweden		84%	82%	n.a.	81%	n.a.	n.a.	n.a.	Origo
	Preschool International		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
High perception of safety at school – students	Compulsory School Sweden	Student health	83%	79%	n.a.	75%	n.a.	n.a.	n.a.	Origo
	Upper Secondary School Sweden		87%	85%	n.a.	85%	n.a.	n.a.	n.a.	Origo
Recommendation level – guardians/students/adult education participants	Preschool Sweden	Education	89%	86%	n.a.	83%	n.a.	n.a.	n.a.	Origo
	Preschool International		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Compulsory School Sweden (students)		59%	59%	n.a.	52%	n.a.	n.a.	n.a.	Origo
	Compulsory School Sweden (guardians)		74%	74%	n.a.	70%	n.a.	n.a.	n.a.	Origo
	Upper Secondary School Sweden		59%	57%	n.a.	53%	n.a.	n.a.	n.a.	Origo
	Adult Education		83%	84%	n.a.	n.a.	n.a.	n.a.	n.a.	Internal

* Preliminary figures



GOVERNANCE DISCLOSURES

G1 Business conduct

Within the Business conduct thematic standard, the following two areas have been identified as material at AcadeMedia (see also IRO-2):

- **Corruption and bribery:** Risks related to corruption and undue influence in the supply chain may undermine fair competition, business integrity and confidence in AcadeMedia as a responsible education provider.
- **Whistleblower protection:** Inadequate whistleblower protection may negatively affect individuals while also reducing the organisation's ability to identify, investigate and address irregularities at an early stage.

Business ethics policies and corporate culture G1-1

At AcadeMedia, we aim to promote a highly ethical corporate culture throughout the organisation. Particularly important governing documents are AcadeMedia's Code of Conduct and Whistleblower Policy. 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 AcadeMedia's ethical framework is AcadeMedia's Code of Conduct, which provides guidance to employees regarding their ethical conduct and their interactions with both colleagues and external stakeholders. The Code applies to all employees in the Group, in all countries where AcadeMedia operates, and also covers consultants and suppliers where this is regulated by agreement.

The Code of Conduct has been adopted by the Board and constitutes a Group-wide governing document closely linked to Roadmap 2030. It states that AcadeMedia actively rejects all forms of illegal, unethical and unsustainable business activities, corruption and bribery, and that employees must never demand, accept, offer or provide improper benefits.

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.

AcadeMedia's Whistleblower Policy and associated whistleblower channel are an important complement to the Code of Conduct, protecting those who report misconduct within the Group and providing security throughout the process.

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 AcadeMedia's licence to operate and underpin AcadeMedia'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 AcadeMedia is committed. We assess our efforts via close monitoring of whistleblowing activity.

AcadeMedia 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 AcadeMedia'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 AcadeMedia'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.

Metrics and targets

AcadeMedia did not have established targets relating to business conduct during 2025/26. However, work has continued and sustainability targets relating to business conduct have been developed and approved by Executive Management and subsequently adopted by the Board, effective from 1 July 2026. AcadeMedia's sustainability targets for the coming financial year 2026/27 are set out below.

- **Business conduct:** Share of managers who have completed the Group's Code of Conduct training, target above 95 percent.

The work to develop sustainability targets was carried out by the sustainability team, in collaboration with the steering group and relevant parts of the operations. The metric, the share of managers who have completed AcadeMedia's Code of Conduct training, is an entity-specific KPI. The target is in line with AcadeMedia's Roadmap 2030.

Business ethics policies and corporate culture: Protection of whistleblowers G1-1

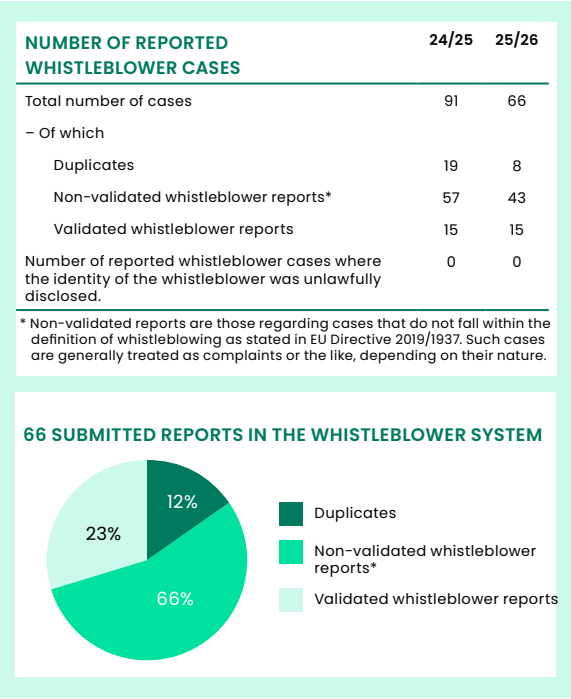
AcadeMedia's Swedish Whistleblower Policy has been in place since 2013. It was revised into a Group-wide version in 2024. In order to protect the person providing information and offer security in the process, several safe channels may be used to report misconduct in the Group.

In large parts of the Group, a Group-wide external reporting tool for whistleblowing is used or is being implemented. 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 AcadeMedia 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.

Figures for whistleblower protection are reported according to their nature. AcadeMedia monitors the number of reported whistleblower cases as an entity-specific KPI to monitor the effectiveness of the Group's reporting channels and its work on business ethics and compliance. The KPI covers cases reported through the Group's whistleblower function during the financial year. Cases may, for example, concern suspected breaches of the law, the Code of Conduct or internal policies.

Group-wide, 66 (91) cases were reported, 58 (72) of which were unique. Of the 58 (72) unique cases, 15 (15) met the validation criteria, meaning that actions were taken in accordance with AcadeMedia'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

AcadeMedia's Code of Conduct includes explicit obligations that prohibit all forms of corruption, bribery and improper influence. During the spring, training in the Group's Code of Conduct was provided to the Group's managers. This initiative is designed to ensure that our key leaders, irrespective of segment, understand how they are expected to behave and are familiar with the ethical standards that underpin how the organisation operates. In 2025/26, only the Swedish operations are covered. The training is intended to be launched in the other parts of the Group during the next financial year.

As a complement to this, anti-corruption training has also been developed targeting functions that are particularly exposed. As part of our 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. This proactive approach helps us to uphold the Group's zero-tolerance stance on corruption and bribery. Since 2026, AcadeMedia has also been a member of the Swedish Anti-Corruption Institute (IMM).

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 2025/26, 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 2025/26, no specific actions were required or taken to address breaches of anti-corruption and anti-bribery policies or procedures.



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¹ Corporate Governance Report
² Administration Report
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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
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ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate change mitigation	54–55
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ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1					Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate change mitigation	55
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43*	Indicator number 6 Table #1 of Annex 1					Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate change mitigation	55–57
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ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Regulation (EU) 2021/1119, Article 2(1)		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report/section	Page
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ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral				Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1					Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1					Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1					Not material
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					Not material
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1					Not material
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1					Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1					Not material
Social disclosures						
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Not material
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Own workforce	60
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I					Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I					Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Own workforce	61

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report/section	Page
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce	62 (not material)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Own workforce	62 (not material)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Own workforce	64
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Own workforce	64
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Own workforce	65
ESRS S1-17 Non- respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12			Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I					Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I					Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I					Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12			Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I					Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12			Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I					Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Affected communities and end-users – Entity-specific: Education	65
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12		Affected communities and end-users – Entity-specific: Education	65
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Affected communities and end-users – Entity-specific: Education	66–67
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Business conduct	70–71
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Business conduct	70–71
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Business conduct	71
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Business conduct	71



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Drottning Blankas Gymnasieskola, Lund

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Consolidated income statement and Consolidated statement of other comprehensive income

CONSOLIDATED INCOME STATEMENT

(SEK m.)	NOTE	2025/26	2024/25
Net sales	G2, G3, G7	20,360	19,021
Cost of services sold		-1,792	-1,656
Other external expenses	G4, G18	-1,870	-1,790
Personnel expenses	G5, G6, G7	-12,308	-11,442
Depreciation/amortisation	G8	-2,410	-2,353
Result from investments in associated companies	G19	-1	0
Items affecting comparability	G9	-31	-27
OPERATING PROFIT	G2	1,947	1,752
Financial income	G10	40	39
Financial expenses	G11	-770	-749
PRE-TAX PROFIT		1,217	1,042
Taxes	G12	-262	-221
PROFIT FOR THE YEAR		955	821
Parent Company shareholders – share of profit for the year		955	821
Basic earnings per ordinary share (SEK)	G13	9.73	8.14
Diluted earnings per ordinary share (SEK)	G13	9.72	8.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m.)	NOTE	2025/26	2024/25
PROFIT FOR THE YEAR		955	821
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit/loss			
Actuarial gains and losses	G6	11	20
Deferred tax relating to actuarial gains and losses	G12	-2	-4
Items that may be reclassified to profit/loss			
Translation differences		29	-41
OTHER COMPREHENSIVE INCOME FOR THE YEAR		38	-25
COMPREHENSIVE INCOME FOR THE YEAR		993	796
Parent Company shareholders – share of comprehensive income for the year		993	796

Consolidated statement of financial position

ASSETS

(SEK M.)	NOTE	30 JUNE 2026	30 JUNE 2025
NON-CURRENT ASSETS			
Non-current intangible assets			
Goodwill	G14, G15, G16	8,446	7,390
Brands	G15	342	353
Other non-current intangible assets	G15	30	24
		8,818	7,767
Property, plant and equipment			
Buildings	G17, G29	1,580	1,173
Equipment	G17	456	412
Expenditure on improvements to leasehold property	G17	691	674
		2,727	2,259
Right-of-use assets	G18	11,475	9,981
Non-current financial assets			
Shares in associated companies	G19	31	32
Non-current receivables		28	24
Deferred tax assets	G12	98	121
		157	177
TOTAL NON-CURRENT ASSETS	G2	23,177	20,184
CURRENT ASSETS			
Inventories	G20	26	20
Accounts receivable	G21	371	330
Current tax assets		132	136
Other receivables		235	67
Prepaid expenses and accrued income	G22	548	502
Cash and cash equivalents	G23	948	777
TOTAL CURRENT ASSETS		2,261	1,831
TOTAL ASSETS	G32	25,438	22,015

EQUITY AND LIABILITIES

(SEK M.)	NOTE	30 JUNE 2026	30 JUNE 2025
EQUITY			
	G24		
Share capital		110	109
Other capital contributions		1,727	2,106
Translation reserves		-23	-53
Retained earnings including profit for the year		5,205	4,464
TOTAL EQUITY		7,018	6,626
NON-CURRENT LIABILITIES			
Non-current liabilities to credit institutions	G27, G28, G30	1,416	1,188
Non-current lease liabilities	G27, G28, G30	10,548	9,012
Provision for pensions	G6	2	15
Other provisions	G25	41	25
Deferred tax liability	G12	158	175
Other non-current liabilities	G27, G28, G30	44	98
TOTAL NON-CURRENT LIABILITIES		12,208	10,513
CURRENT LIABILITIES			
Current liabilities to credit institutions	G27, G28, G30	1,240	315
Current lease liabilities	G27, G28, G30	1,696	1,593
Accounts payable	G27, G28	559	497
Current tax liability		64	37
Other liabilities		273	250
Accrued expenses and deferred income	G25, G26	2,379	2,183
TOTAL CURRENT LIABILITIES		6,211	4,876
TOTAL EQUITY AND LIABILITIES	G24, G31, G32	25,438	22,015

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 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*	-	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
OPENING BALANCE, 1 JULY 2025	109	2,106	-53	4,464	6,626
Profit for the year	-	-	-	955	955
Other comprehensive income	-	-	29	9	38
Comprehensive income for the year	-	-	29	964	993
Transactions with owners					
Warrants*	-	1	-	-	1
Redemption of shares	-4	-376	-	-	-380
Bonus issue	4	-4	-	-	0
Issue costs	-	-	-	-	0
Tax on issue costs	-	-	-	-	0
Dividend paid	-	-	-	-223	-223
Performance share programme*	-	1	-	-	1
TOTAL TRANSACTIONS WITH OWNERS	1	-379	-	-223	-601
CLOSING BALANCE, 30 JUNE 2026	110	1,727	-23	5,205	7,018

AcadeMedia has no non-controlling interests.

Equity is attributable in its entirety to the shareholders of the Parent Company.

*The Group's share-based incentive programmes are described in Note G5.

Consolidated cash flow statement

(SEK M.)	NOTE	2025/26	2024/25
Operating activities			
Operating profit		1,947	1,752
Adjustment for non-cash items			
Depreciation/amortisation and impairment of non-current assets	G8	2,410	2,353
Changes in provisions		-44	-30
Capital gain on disposal of non-current assets		0	0
Tax paid		-321	-273
Cash flow from operating activities before changes in working capital		3,993	3,802
Cash flow from changes in working capital			
Change in inventories		-5	-1
Change in operating receivables		-176	-92
Change in operating liabilities		118	33
CASH FLOW FROM OPERATING ACTIVITIES		3,930	3,742
Investing activities			
Acquisition of subsidiaries	G14	-1,036	-333
Investments in properties	G17	-103	-54
Investments in leasehold property	G17	-120	-148
Investments in equipment	G17	-154	-129
Investment in non-current intangible assets	G15	-13	-10
Sale of property, plant and equipment	G17	0	0
Investments in associated companies	G19	0	-3
Investments in non-current financial assets		-4	-1
CASH FLOW FROM INVESTING ACTIVITIES		-1,429	-678
Financing activities			
Interest received		6	31
Interest paid*		-769	-727
Dividend paid		-223	-178
Redemption of shares		-380	-282
Warrants	G5, G24	2	25
Borrowing	G28	1,439	0
Amortisation of debt	G28	-527	-558
Amortisation of lease liability	G28	-1,888	-1,897
CASH FLOW FROM FINANCING ACTIVITIES		-2,339	-3,585
Cash flow for the year		162	-521
Cash and cash equivalents at beginning of year		777	1,316
Exchange-rate differences in cash and cash equivalents		9	-18
CASH AND CASH EQUIVALENTS AT END OF YEAR	G23	948	777

*Interest payments relating to lease liability total SEK 670 million (628).

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, England, Finland, the Netherlands, Norway, Poland and Germany. 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 2026, were approved for publication by the Board of Directors and the Chief Executive Officer on 21 October 2026 and will be presented for adoption at the Annual General Meeting on 2 December 2026.

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

No new standards and interpretations have had any impact on the period presented for comparison or any material impact on the current period.

New standards and interpretations not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements will enter into force for financial years beginning on or after 1 January 2027 and replace IAS 1 Presentation of Financial Statements. The standard is to be applied retrospectively. IFRS 18 primarily entails changes to the rules governing the presentation of the income statement through newly defined categories and subtotals, as well as new disclosure requirements regarding performance measures defined by management (management-defined performance measures). The standard also includes expanded requirements for the aggregation and disaggregation of information in the financial statements, as well as certain changes to the presentation of the cash flow statement.

The Group has begun work to analyse the effects of IFRS 18. The preliminary assessment is that the standard will not affect the recognition or measurement of the Group's assets, liabilities, income or expenses, but that it will result in changes to the presentation and disclosures in the financial statements. Work to analyse the effects and prepare for implementation will continue during 2026.

Other 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

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. For a number of properties where significant investments have been made, options for extension have been included in the estimated lease term, as it has been judged reasonably certain that the options will be exercised. The judgement is based, among other things, on it being economically rational to continue operating the business in the premises and on significant investments having been made in the property. For these investments, the useful life period corresponds to the extended lease term.

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 net 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.

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 financial items 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 performance share programmes settled via equity instruments and are recognised in accordance with IFRS 2. The fair value of the performance share rights granted is determined at the grant date and recognised as a personnel expense, with a corresponding increase in equity, over the vesting period. The cost is allocated over the period during which the employees are expected to fulfil the service conditions and is adjusted on an ongoing basis for the assessment of the number of shares expected to vest, except for market-based performance conditions, which are taken into account when determining the fair value at the grant date. In determining the fair value, consideration has been given to the expected effect of the performance conditions. For performance conditions that constitute market conditions, a Monte Carlo model has been used. 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 a valuation of all conditions 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. The cost of right-of-use assets includes estimated restoration costs where such

an obligation exists. Ongoing maintenance is expensed as incurred. Any restoration costs on termination or vacating of the premises are assessed and recognised as a provision when the need and extent can be determined. 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. In this assessment, all relevant facts and circumstances that create a financial incentive to exercise an option to extend, or not to exercise an option to terminate, are taken into account. The assessment includes, among other things, whether a decision has been made to continue operations and whether significant investments have been made in the property, making it reasonably certain that the contract will be extended. Lease payments include any termination penalties when the lease term reflects that the Group will exercise an option to terminate. Termination penalties do not normally occur in the Group's leases.

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 over the period during which the instruction is provided, including time for planning and grading of student learning. Revenue recognition is based on a time-based method of measuring the degree of completion, whereby revenue is recognised on a straight-line basis as the instruction is provided over the agreed period of instruction. Revenue in preschool operations is recognised on the basis of the same fundamental principles.

Revenue in the adult education operation consists mainly of compensation for education services and capacity. Revenue is recognised on the basis of the same fundamental principles as described above. However, the transaction price may include variable consideration, since the compensation under certain contracts depends on the number of participants completing the programme. The variable consideration is estimated on the basis of historical outcomes and other relevant factors, such as the proportion of participants not completing the programme started. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur when the variable consideration is finally determined. The transaction price is allocated between the performance obligations on the basis of relative stand-alone selling prices. The stand-alone selling price for the capacity obligation is determined on the basis of the cost of maintaining the capacity and the contractual terms. For certain contracts, the agreed guaranteed volume is also taken into account. Since the compensation for the capacity obligation is based on the number of participants, contract liabilities may arise under certain contracts.

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 of:

Items relating to real estate, such as capital gains from sales or major property damage not covered by commercial insurance, transaction costs for acquisitions and divestments, extensive integration costs arising from major acquisitions, items relating to the valuation of additional purchase considerations, major restructuring measures leading to the closure of operations, major impairments of non-current assets or reversals of previous impairments, severance payments and major settlements in connection with legal disputes, as well as payments resulting from appeals concerning equal terms.

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 the 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.

Rights-of-use

An impairment of a right-of-use asset is recognised when the Group judges that the recoverable amount is lower than the carrying amount for the asset. In the impairment test, judgements are made regarding, among other things, future profit generation in the operations conducted in the premises, rental costs, discount rate and developments during the remaining lease term. The judgements are based on busi-

ness plans and forecasts and entail uncertainty, particularly regarding future earnings and cash flows. Changes in significant assumptions may affect the recoverable amount and thus the need for impairment.

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.

Assessments at revenue recognition

The recognition of revenue from certain education agreements within adult education involves judgements, particularly regarding variable consideration based on the number of participants and completion rate. The estimate is based on available information

and historical outcomes and involves uncertainty, since the final outcome is only determined once the education has been completed. Changes in judgements may therefore result in adjustments to recognised revenue in subsequent periods.

For certain agreements, judgements are also made regarding the allocation of the transaction price between the education service and the capacity obligation. The assessment of the capacity obligation is based, among other things, on the resources required to maintain readiness and capacity in accordance with the agreements. Changes in underlying assumptions may affect the allocation of the transaction price and the timing of revenue recognition.

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

	PRESCHOOL & INTERNATIONAL		COMPULSORY SCHOOLS		UPPER SECONDARY SCHOOLS		ADULT EDUCATION		OTHER ⁴		ELIMINATIONS		GROUP	
(SEK M.)	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Revenue, total	8,976	7,657	5,200	4,865	6,797	6,610	2,049	1,931	75	71	-2,737	-2,113	20,360	19,021
Revenue, internal	1,102	547	496	434	910	932	154	129	74	70	-2,737	-2,113	-	-
Revenue, external	7,874	7,109	4,704	4,431	5,886	5,678	1,895	1,802	1	1	-	-	20,360	19,021
Adjusted EBITDA ¹	633	467	480	415	728	749	271	240	-114	-97	-	-	1,999	1,775
Depreciation/amortisation	-153	-140	-124	-103	-242	-252	-22	-25	-1	-1	-	-	-542	-520
Result from associates	-	-	-	-	-	-	-1	0	-	-	-	-	-1	0
Adjusted operating profit (EBIT)	487	347	361	320	499	498	250	215	-109	-99	-	-	1,487	1,281
Items affecting comparability	-7	-20	-5	-7	-13	0	0	0	-7	0	-	-	-31	-27
Effects of IFRS 16	-	-	-	-	-	-	-	-	491	498	-	-	491	498
Operating profit (EBIT)	480	327	356	313	486	498	250	215	376	399	-	-	1,947	1,752
Net financial items	-	-	-	-	-	-	-	-	-730	-710	-	-	-730	-710
Tax on profit for the year	-	-	-	-	-	-	-	-	-262	-221	-	-	-262	-221
PROFIT FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-	955	821
Total student enrolment ²	38,378	35,279	31,046	30,431	45,847	45,579	- ³	- ³	-	-	-	-	115,270	111,290
Number of children, preschools ²	33,902	32,413	3,514	3,582	-	-	-	-	-	-	-	-	37,416	35,994
Number of students, compulsory schools ²	3,473	2,284	27,524	26,850	-	-	-	-	-	-	-	-	30,997	29,134
Number of students, upper secondary schools ²	1,003	583	8	-	45,847	45,579	-	-	-	-	-	-	46,858	46,162
Average number of employees, full-time equivalents ²	8,443	7,931	3,959	3,757	3,942	3,854	1,152	1,042	248	229	-	-	17,745	16,812
Number of units ²	500	461	125	126	145	148	-	-	-	-	-	-	770	735

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, taxes and net financial items, and adaptation to IFRS 16.

REVENUE PER SEGMENT

(SEK m.)	Preschool & International		Compulsory Schools		Upper Secondary Schools		Adult Education		Other		Elimination		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Education-related revenue	7,727	7,027	4,647	4,414	6,044	5,920	1,897	1,804	-3	-3	-692	-720	19,620	18,443
State subsidies	62	60	235	198	117	72	22	15	0	0	-	-	436	346
Products	103	92	0	0	0	0	0	0	0	0	-	-	103	92
Other revenue	1,084	477	319	253	636	618	130	111	77	74	-2,044	-1,393	201	141
Total	8,976	7,657	5,200	4,865	6,797	6,610	2,049	1,931	75	71	-2,737	-2,113	20,360	19,021

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, England 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.

The Compulsory Schools segment operates compulsory schools in a large number of municipalities in Sweden, including under the brands Montessori Mondial, Noblaskolan, Pops Academy, Prolympia 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.

NON-CURRENT ASSETS BY COUNTRY

	Right-of-use assets		Other non-current assets		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Sweden	7,480	6,930	7,262	7,056	14,742	13,985
Norway	1,386	593	1,961	1,814	3,347	2,407
Finland	813	904	48	32	861	936
Germany	1,472	1,399	1,134	658	2,606	2,058
The Netherlands	231	155	819	464	1,050	619
UK	94	0	318	0	412	0
Poland	0	0	2	1	2	1
Sum total	11,475	9,981	11,545	10,026	23,020	20,007

Non-current assets, above, do not include financial instruments, deferred tax assets and pension assets.

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, interest-bearing assets and liabilities, and equity are not allocated to the segments. Consequently, it is not possible to allocate net financial items and tax per segment either, and these are therefore presented in the Other column in the segment reporting.

Geographic information

REVENUE FROM EXTERNAL CUSTOMERS (BASED ON DOMICILE)

	2025/26	2024/25
Sweden	13,913	13,333
Finland	1,176	1,171
Norway	2,593	2,411
Germany	2,117	1,798
The Netherlands	551	302
UK	1	0
Poland	7	5
Sum total	20,360	19,021

The Group generated revenue totalling SEK 1,822 million (1,853) from one customer, accounting for around 9 percent (10) of the Group's total sales for 2025/26. The breakdown by segment for this customer is as follows: Preschool & International SEK 609 million (628), Compulsory Schools SEK 461 million (474), Upper Secondary Schools SEK 688 million (667) and Adult Education SEK 64 million (84).

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 are recognised in accordance with IAS 20 and 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.
- Products primarily refer to sales of education-related products within Sandviks.
- Other revenue consists of income not directly related to education, mainly rental income recognised in accordance with IFRS 16.

BREAKDOWN OF REVENUE PER CUSTOMER CATEGORY | TIMING OF REVENUE RECOGNITION

SEK m.	Over time		At a point in time		TOTAL	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Education-related revenue	19,620	18,443	-	-	19,620	18,443
State subsidies	436	346	-	-	436	346
Products	-	-	103	92	103	92
Other revenue	201	141	0	0	201	141
Total	20,257	18,929	103	92	20,360	19,021

REVENUE-RELATED CONTRACT ASSETS AND CONTRACT LIABILITIES

SEK m.	30 June 2026	30 June 2025
Contract receivables		
Contract receivables (Note G22)	235	214
Total contract receivables	235	214
Contract liabilities		
Contract liabilities	492	424
Total contract liabilities	492	424

Recognised revenue in 2025/2026 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 30 million (52), 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 revenue mainly relates to education services within preschools, compulsory schools, upper secondary schools and adult education. Revenue is recognised over time as the education services are provided.

The consideration is normally received from municipalities or other contracting parties based on the number of enrolled children, students or approved course participants during the respective period. Although children and students often participate in education over several academic years, there are normally no contracts that give rise to a fixed remaining transaction price for future periods. The consideration for future periods instead depends on continued enrolment, attendance, municipal decisions and other circumstances applicable to each period. However, course fees, for example, may be invoiced in advance, in which case short-term contract liabilities arise.

Within parts of the adult education operations, multi-year contracts exist that, in addition to providing education to participants, also contain obligations to maintain education capacity during the term of the contract. These capacity obligations mean that the Group must keep resources available to receive participants in accordance with the agreed terms, regardless of the actual volume during a given period. In addition to the capacity obligations identified within parts of the adult education operations, the Group's other remaining performance obligations are considered to be limited to obligations expected to be fulfilled within one year.

Remaining performance obligations, contract liabilities:

	2026-06-30	2025-06-30
Expected to be recognised as revenue within 1 year:	485	416
Expected to be recognised as revenue after 1 year:	7	8
Total:	492	424

G4: Fees to auditors

SEK m.	2025/26	2024/25
Öhrlings PricewaterhouseCoopers AB*		
Audit engagement	10	11
– of which PwC AB	10	9
Other statutory engagements	1	3
– of which PwC AB	1	2
Tax advisory services	0	0
– of which PwC AB	0	0
Other services	0	1
– of which PwC AB	0	0
Other auditing firms*		
Audit engagement	7	6
Other statutory engagements	1	0
Tax advisory services	4	1
Other services	2	1
Total fees	25	22

*As of 1 July 2025, the audit engagement for the Norwegian companies was transferred from PwC to Tell. Audit fees relating to Norway are therefore reported from this date under “Other auditing firms” instead of under “Öhrlings PricewaterhouseCoopers AB”.

“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” refers 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.	2025/26	2024/25	
Board of Directors, CEO and Deputy CEO ¹	18	20	
Other employees	9,261	8,609	
	9,279	8,630	
Expenses for social security contributions and pension obligations			
Board of Directors, CEO and Deputy CEO ¹	9	10	
Of which pension costs, including payroll tax	4	4	
Other employees	3,161	2,926	
Of which pension costs, including payroll tax	774	708	
	3,170	2,936	
TOTAL	12,449	11,565	

¹ The Deputy CEO left their position on 31 January 2026; no new Deputy CEO has been appointed since.

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 270 million (253). 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 156 million (170), and under Cost of services sold in the amount of SEK 258 million (255).

GENDER BREAKDOWN

	2025/26	2024/25
Board of Directors		
Women*	43%	43%
Men	57%	57%
Senior executives		
Women	30%	34%
Men	70%	66%

*Excl. deputy employee representative

AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENTS)

	Men		Women		Other/not stated		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Sweden	3,560	3,406	7,244	7,036	–	–	10,804	10,442
Norway	301	297	2,243	2,273	–	–	2,544	2,570
Finland	96	89	1,345	1,322	–	–	1,441	1,411
Germany	481	361	1,977	1,773	1	2	2,459	2,135
The Netherlands	62	40	409	214	–	–	471	254
UK	3	0	20	0	–	–	23	0
Poland	1	0	1	0	–	–	2	0
Total	4,505	4,194	13,239	12,617	1	2	17,745	16,812

BOARD OF DIRECTORS’ FEE

(Amounts in SEK t.)	Board of Directors’ fee	Committee members’ fee	Board of Directors’ fee	Committee members’ fee
	2025/26		2024/25	
Chair of the Board				
Håkan Sörman	703	102	680	98
Board members				
Johan Andersson	311	179	301	170
Ann-Marie Begler	311	122	301	118
Jan Bernhardsson	311	239	301	230
Mikael Helmerson	311	51	301	49
Hilde Britt Mellbye	311	61	301	59
Marie Osberg	311	191	301	183
Employee representatives				
Anders Lövgren (up to the AGM on 30 November 2025)	–	–	–	–
Anna Lundmark Boman	–	–	–	–
Pernilla Larsson (deputy, up to the AGM on 30 November 2025)	–	–	–	–
Andrés Jerez Lopez (deputy, up to the AGM on 30 November 2025)	–	–	–	–
Sum total	2,568	945	2,485	907

No benefits or pension disbursements were paid to the Board of Directors in 2025/26 or 2024/25.

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	
	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Marcus Strömberg, CEO	6,900	6,672	83	120	3,450	3,336	161	168	45	45	2,208	2,101	12,764	12,441
Katarina Wilson, Deputy CEO, fixed salary up to and including 31 January 2026	2,524	4,200	63	78	0	2,100	56	92	0	15	522	898	3,101	7,384
Other senior executives	14,400	13,512	268	176	6,578	4,506	545	506	145	145	3,500	3,317	24,848	22,162
SUM TOTAL	23,824	24,384	414	375	10,028	9,942	762	766	189	204	6,230	6,317	41,126	41,987
Number of other senior executives¹	7	7	7	7	7	6	7	7	7	5	7	7	7	7

1 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.
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 (part of the year); 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 sev-

en. 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 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 39.

Incentive programmes

During the year, AcadeMedia operated four long-term incentive programmes: three warrant programmes (of which, one concluded) and a performance share programme. 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.

Warrant programme 2022/26 – concluded during the year
At the 2022 Annual General Meeting, a warrant programme was adopted, aimed at Executive Management, other key employees and employees within AcadeMedia. 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 245,597 warrants, each entitling the holder to subscribe for 1.03 AcadeMedia shares at a price of SEK 55 each, or, under the alternative exercise model, 0.399827 shares at a price of SEK 1.097 each (corresponding to the quota value of the share). The total number of shares subscribed through the exercise of warrants in the programme was 98,187. The CEO held 30,000 warrants and the Deputy CEO held 10,000 warrants, all of which were exercised during the first subscription window under the alternative exercise model.

Warrant programme 2024/2028 – ongoing programme
At the 2024 Annual General Meeting, a warrant programme was adopted, aimed at AcadeMedia's Executive Management. The warrants were acquired at market value calculated according to the Black & Scholes method at the time of issue, and each warrant entitles the holder to subscribe for 1.02 AcadeMedia shares at a price of SEK 80.20 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 2027/2028 financial year and (ii)

for two weeks from the day after publication of the interim report for the third quarter of the 2027/2028 financial year. At year-end, 160,000 warrants were outstanding, including 20,000 held by the CEO and 140,000 by other members of Executive Management.

Warrant programme 2025/2029 – new during the year
At the 2025 Annual General Meeting, a warrant programme was also adopted, aimed at AcadeMedia's Executive Management. The warrants were acquired at market value calculated according to the Black & Scholes method at the time of issue, and each warrant entitles the holder to subscribe for 1.0088 AcadeMedia shares at a price of SEK 99 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 2028/2029 financial year and (ii) for two weeks from the day after publication of the interim report for the third quarter of the 2028/2029 financial year. At year-end, 90,000 warrants were outstanding, including 11,250 held by the CEO and 78,750 by other members of Executive Management.

Performance share programme 2025/29 – new during the year
At the 2025 Annual General Meeting, a performance share programme was adopted for key employees within AcadeMedia, including Executive Management. Participants have received share rights, where each share right represents an opportunity, provided that certain performance conditions are met and that the participant remains employed within AcadeMedia, to receive one performance share (ordinary share in AcadeMedia) free of charge (taxation is based on the rules for income from employment). The performance conditions comprise financial targets and ESG targets. The programme expires in connection with the publication of the interim report for the second quarter of the 2028/2029 financial year. At year-end, a total of 250,275 share rights were outstanding, of which 1,775 share rights were held by the CEO, 12,425 share rights by other members of Executive Management and the remaining share rights by other participants. During the financial year, the cost of share-based payments attributable to the performance share programme amounted to SEK 1 million (-), excluding the cost of related social security contributions. The recognised value of the increase in equity amounted to SEK 1 million (-).

NUMBER OF OUTSTANDING OPTIONS/SHARE RIGHTS/MATCHING SHARES

2025/26	Share-matching plan	Warrant programme 21/25	Warrant programme 22/26	Warrant programme 24/28	Warrant programme 25/29	Performance share programme 25/29
Opening balance 1 July	-	-	245,597	180,000	-	-
Granted during the year	-	-	-	-	90,000	250,275
Exercised during the year	-	-	-245,597	-	-	-
Forfeited during the year	-	-	-	-20,000	-	-
Closing balance 30 June	-	-	-	160,000	90,000	250,275

2024/25	Share-matching plan	Warrant programme 21/25	Warrant programme 22/26	Warrant programme 24/28	Warrant programme 25/29	Performance share programme 25/29
Opening balance 1 July	11,348	442,673	265,597	-	-	-
Granted during the year	-	-	-	180,000	-	-
Exercised during the year	-11,348	-394,111	-	-	-	-
Forfeited during the year	-	-48,562	-20,000	-	-	-
Closing balance 30 June	-	-	245,597	180,000	-	-

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

	2025/26	2024/25
Cost of service during the period	-8	-9
Employee contributions	0	0
Net interest	-1	-3
Pension expense, defined-benefit pensions, in profit for the year	-9	-12
Pension expense, defined-contribution pensions, charged to profit for the year	-665	-610
Pension costs charged to profit for the year	-674	-621
<i>Re-measurement of defined-benefit pensions recognised in other comprehensive income</i>		
Actuarial gains (+)/losses (-) due to changes in financial assumptions	-15	6
Actuarial gains (+)/losses (-) due to experience-based adjustments	19	11
Return over and above interest income	9	4
Re-measurement of defined-benefit pensions recognised in other comprehensive income	11	20
Pension expense charged to comprehensive income for the period	-663	-601

The premiums for the year for pension insurance plans, contracted with Alecta, amounted to SEK 81 million (80). The Group's percentage of the premiums paid to Alecta totalled around 0.6 percent (0.6). 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 2026, Alecta's surplus in the form of its collective funding ratio was 168 percent (161). 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 Livsforsikring 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 2026	30 June 2025
Present value of defined-benefit pension obligations	326	305
Fair value of plan assets	-326	-289
Net pension liability (+) /assets (-) on the balance sheet	0	15

CHANGE IN PRESENT VALUE OF PENSION LIABILITY

	2025/26	2024/25
Pension liability, opening balance	305	325
Cost of service during the period	8	9
Interest expense	12	11
Re-measurement of pensions		
- financial assumptions	15	-6
- experience-based adjustments	-19	-11
Pension disbursements	-4	-3
Payroll tax paid	-1	-2
Exchange rate difference	13	-18
Pension liability, closing balance	326	305

CHANGE IN FAIR VALUE OF PLAN ASSETS

	2025/26	2024/25
Plan assets, opening balance	289	279
Interest income	10	8
Return over and above interest income	7	4
Employer contributions	12	20
Pension disbursements from plan assets	-4	-3
Other	-1	-2
Exchange rate difference	13	-16
Plan assets, closing balance	326	289

The plan assets consist of pension insurance through Storebrand Livsforsikring 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 2026	30 June 2025
Shares	17%	16%
Interest-bearing investments	67%	64%
Property	13%	16%
Alternative investments	3%	4%
Sum total	100%	100%

Of the above, Equities and Interest-bearing investments are invested in an active market.

SIGNIFICANT ACTUARIAL ASSUMPTIONS

	30 June 2026	30 June 2025
Discount rate	3.90%	3.80%
Salary increases	4.00%	4.00%
Pension uprating	2.80%	2.40%
Increase in social security amount	3.75%	3.75%
Life expectancy, mortality table	K2013BE	K2013BE

The present value of pension obligations is determined by a number of factors based on a number of assumptions.

The Norwegian pension plan covers 434 (447) persons, of whom 138 (157) were active and 296 (290) were retirees, as per 30 June 2026.

The defined-benefit pension obligation totals SEK 326 million (322), of which SEK 100 million (113) pertains to the active employees and the remaining SEK 226 million (209) to the retirees. The weighted average duration of defined-benefit pension liabilities is around 21 years (21).

The anticipated total contributions to the Norwegian defined-benefit plan are around SEK 18 million (19) for the upcoming financial year. Added to this is Norwegian payroll tax of around SEK 2 million (3). Anticipated contributions to the Swedish defined-benefit plan with Alecta total around SEK 92 million (91). Added to this is 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	-29
Salary increase, incl. increase in social security amount	-1.00%	1.00%	-2	+2
Pension uprating	-0.50%	+0.50%	+32	-28
Estimated life expectancy	- 1 year	+ 1 year	-4	+4

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 to an individual assumption. It is a simplified method, as the actuarial assumptions are normally correlated.

G7: State subsidies

	2025/26	2024/25
Salary subsidy, teacher salary premium	90	106
Salary subsidy, head teachers/career service	96	68
Other salary subsidies	85	79
Expansion in skills development	153	133
Erasmus	75	42
Other State subsidies	206	170
SUM TOTAL	705	598

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 270 million (253).

Other State subsidies recognised in revenue amounted to SEK 435 million (346), of which the State subsidy for expansion in skills development is the single largest subsidy at SEK 153 million (133). The second largest amount, SEK 75 million (42), was a subsidy for the Erasmus programme. Other State subsidies, totalling SEK 206 million (170), go to fund teaching assistants, quality-enhancing measures in preschools and apprenticeship grants.

In Germany, investment subsidies are received in connection with startups of new preschools. During the year, AcadeMedia received SEK 10 million (26) in investment subsidies in Germany.

G8: Depreciation/amortisation

	Other		Acquisition-related		Rights-of-use		TOTAL	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Brands	0	0	22	22	–	–	22	22
Other intangible assets	4	8	2	4	–	–	7	12
Equipment	163	155	–	–	169	165	332	321
Expenditure on improvements to leasehold property	124	118	–	–	–	–	124	118
Buildings	49	43	8	6	1,868*	1,831	1,925	1,880
SUM TOTAL	341	324	33	33	2,036	1,997	2,410	2,353

*For a specification of depreciation, amortisation, impairment and reversal of impairment, see Note G18.

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

	2025/26	2024/25
Transaction costs (Int.)	-41	-17
Transaction costs (Comp. sch.)	-5	-
Remeasurement of additional purchase price (Int.)	27	-
Restructuring (Int.)	-	-3
Restructuring (Comp. sch.)	-	-10
Harmonisation of employment terms (Upp. sec. sch.)	-13	-
Fire insurance claim payment 2023 (Comp. sch.)	-	2
Impairment Saas project (Int.)	-	-9
Gain on acquisition of assets (Int.)	-	9
Sum total	-31	-27

Items affecting comparability consist of transaction costs related to acquisitions, see Note G14 for further information, remeasurement of the additional purchase price liability and harmonisation of employment terms in upper secondary schools.

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

	2025/26	2024/25
Net sales	20,387	19,024
Cost of services sold	-1,792	-1,656
Other external expenses	-1,917	-1,816
Personnel expenses	-12,321	-11,446
Depreciation/amortisation	-2,410	-2,353
Operating profit	1,947	1,752

G10: Financial income

	2025/26	2024/25
Interest income	6	17
Foreign exchange gains	32	22
Capital gains	2	0
Financial income	40	39

G11: Financial expenses

	2025/26	2024/25
Interest expense	-64	-86
Borrowing costs*	-2	-4
Interest expense, lease liability	-670	-628
Exchange rate losses	-24	-24
Bank charges and similar	-10	-7
Financial expenses	-770	-749

* 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 2 million (4).

Interest expense arising from lease liabilities consists of interest expense of SEK 656 million (611) relating to leases on premises and SEK 14 million (17) relating to other leases.



G12: Taxes

INCOME TAXES CONSIST MAINLY OF THE FOLLOWING COMPONENTS:

	2025/26	2024/25
Current tax		
Current tax on profit for the year	-270	-228
Adjustment of tax pertaining to previous year	-2	2
Total current tax	-272	-227
Deferred tax		
Deferred tax on temporary differences	10	5
Total deferred tax	10	5
TOTAL TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	-262	-221
Other comprehensive income		
Deferred tax relating to actuarial gains and losses	-2	-4
TOTAL TAX EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME	-2	-4

RECONCILIATION OF EFFECTIVE TAX IN THE INCOME STATEMENT

	2025/26	2024/25
Pre-tax profit	1,217	1,042
Tax at current tax rate (20.6%)	-251	-215
Tax effect of:		
Other tax rates in foreign subsidiaries	-9	-4
Non-deductible expenses	-25	-13
Non-taxable income	1	2
Profits from non-taxable entities	16	16
Utilisation of previous year's unrecognised loss carry-forwards	3	4
Uncapitalised tax loss carry-forwards	0	-11
Adjustment, previous years	-2	4
Other	6	-4
Effective tax recognised	-262	-221

The effective tax rate was 21.5 (21.2) percent.

Loss carry-forwards and temporary differences for which deferred tax assets are not recognised amount to a total of SEK 77 million (126), corresponding to a tax value of SEK 21 million (35). 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

	2025/26	2024/25
Sweden	8	8
Germany	13	27
Total	21	35

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.

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	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
At start of year	-72	-76	36	30	-2,337	-2,429	2,508	2,525	3	10	54	59	-301	-267	56	54	-	-	-54	-44
Recognised in the income statement	4	4	14	8	-130	140	141	-114	-1	-	-4	-2	-28	34	-13	1	-	-	10	5
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-2	-4	-	-	-	-	-	-	-	-	-2	-4
Acquisitions	-	-	16	-	-134	-47	134	47	-	-	-	-	-2	-	3	1	-	-	-15	1
Reclassification	-	-2	-	4	-	-	-	-	-	-	-	-1	-	-	-	-	-	-	-	0
Translation difference	0	1	0	7	2	-1	-1	0	0	-2	0	-2	-	-	0	1	-	-	2	-12
At year-end	-68	-72	34	36	-2,572	-2,337	2,781	2,508	0	3	51	54	-331	-301	45	56	-	-	-60	-54
<i>Of which</i>																				
Deferred tax assets	-	-	34	36	-	-	2,781	2,508	0	3	51	54	-	-	45	56	-2,813	-2,535	98	121
Deferred tax liability	-68	-72	-	-	-2,572	-2,337	-	-	-	-	-	-	-331	-301	-	-	2,813	2,535	-158	-175

G13: Earnings per share

	2025/26	2024/25
Profit attributable to shareholders in the Parent Company (SEK m.)	955	821
Average number of ordinary shares, basic (thousands)	98,165	100,848
Effect of warrants and performance share programmes (thousands)	72	44
Average number of ordinary shares, diluted (thousands)	98,237	100,892
Earnings per share, basic (SEK)*	9.73	8.14
Earnings per share, diluted (SEK)*	9.72	8.14

The average number of shares outstanding, basic, totalled 98,164,848 (100,848,345). In total, the number of ordinary shares decreased by 3,145,523 (2,479,965) during the year as a result of redemption programmes, share matching programmes and warrant programmes.

As per 30 June 2026, two warrant programmes were in operation. One comprises a total of 90,000 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 160,000 warrants, resulted in dilution equivalent to 24,594 ordinary shares. In addition, there was also a performance share programme comprising a total of 250,275 share rights, which resulted in dilution equivalent to 123,586 ordinary shares.

G14: Business combinations

The acquisitions below represent a combined value of less than 5 percent of the Group's sales and are presented together in the tables. 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 2025/2026				
Acquiring company	Acquired company/business	Date of acquisition	Segment	
AcadeMedia Education GmbH	Docemus Privatschulen gGmbH	2 Feb. 26	Preschool & International	
Touhula Leikki Oy	Sunshine Early Learning Centre Oy	2 Feb. 26	Preschool & International	
AcadeMedia Educational Services AS	K2 Kompetanse AS	2 Mar. 26	Preschool & International	
AcadeMedia Nederland BV	MAM's Kin-deropvang BV	11 Mar. 26	Preschool & International	
AcadeMedia Nederland BV	IVA Business School BV	15 Apr. 26	Preschool & International	
AcadeMedia Grundskolor AB	ULNO AB	2 May 26	Compulsory Schools	
AcadeMedia Grundskolor AB	Rubato Utbildning AB	2 May 26	Compulsory Schools	
AcadeMedia UK Ltd.	Coish Properties Ltd	18 June 26	Preschool & International	

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 Grundskolor Holding AB	Framtidskompassen AB	12 Sept. 24	Compulsory Schools	
AcadeMedia Förskolor Holding AB	NorrteljePedagogerna AB	3 Dec. 24	Preschool & International	
AcadeMedia Nederland BV	YES! Kinderopvang Beheer B.V.	15 Apr. 25	Preschool & International	
AcadeMedia Education GmbH	Internationale Schulen Potsdam gGmbH	5 May 25	Preschool & International	
AcadeMedia Education GmbH	Kreativ Campus Potsdam gGmbH	5 May 25	Preschool & International	
AcadeMedia Education GmbH	Kreative Schulgesellschaft Thüringen gGmbH	5 May 25	Preschool & International	

Acquisition effects

EFFECTS OF ACQUISITIONS		
	2025/26	2024/25
	Total acquisitions	Total acquisitions
Purchase consideration including transaction costs	1,262	513
Transaction costs	-45	-18
Purchase consideration excluding transaction costs	1,217	495
Value of additional purchase price, acquisitions in previous years	-	-23
Fair value of acquired net assets excluding goodwill	-218	-259
Goodwill	999	213

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		
	2025/26	2024/25
	Total acquisitions	Total acquisitions
Non-current intangible assets	11	7
Property, plant and equipment	380	132
Right-of-use assets	570	207
Non-current financial assets	5	1
Current assets	83	25
Cash and cash equivalents	213	200
Interest-bearing liabilities	-197	-14
Lease liabilities	-570	-207
Non-interest-bearing liabilities	-255	-84
Current tax liability	-2	0
Provisions	-21	-
Net assets acquired	218	259

Purchase consideration not settled in cash at the balance sheet date, see table below, consists of a contingent consideration. During the year, SEK 52 million attributable to an additional purchase consideration for an acquisition in a previous year was settled. On the balance sheet date, the liability for contingent consideration totalled SEK 86 million (150). The conditions governing payment of the additional purchase consideration are based on the extent to which performance targets are achieved. For more information on additional purchase considerations, see Note G30.

EFFECT OF ACQUISITIONS ON THE GROUP'S CASH AND CASH EQUIVALENTS		
	2025/26	2024/25
Purchase consideration excluding transaction costs and including interest compensation	1,217	495
Settlement of additional purchase price, acquisitions in previous years	52	59
Less purchase consideration not settled in cash as per 30 June	-20	-21
Cash and cash equivalents at acquisition	-213	-200
Impact on the Group's cash and cash equivalents	1,036	333

Definitive acquisition analyses

Acquisitions during the year were completed in the final months preceding the year-end accounts and the acquisition analyses are therefore preliminary as at the balance sheet date. The preliminary accounting relates primarily to the valuation of identified assets and liabilities, including intangible assets, and the calculation of any deferred tax attributable to these. The acquisition analyses will be finalised once final information regarding the circumstances at the acquisition date has been obtained. Consequently, adjustments may be made to the recognised values of acquired assets and liabilities and goodwill. During the year, the acquisition analysis for Internationale Schulen Potsdam gGmbH was adjusted. The acquisition analysis was adjusted as a result of a new valuation of the company's properties, which resulted in an increase of SEK 14 million for goodwill.

CONTRIBUTION OF ACQUISITIONS TO CONSOLIDATED PROFIT

	2025/26	2024/25
Net sales	315	275
Adjusted operating profit (Adj. EBIT)	10	21
Operating profit (EBIT)	3	45

IF THE ACQUISITIONS HAD BEEN INCLUDED IN CONSOLIDATED PROFIT FROM 1 JULY, THEIR CONTRIBUTION WOULD HAVE BEEN:

	2025/26	2024/25
Net sales	1,382	441
Adjusted operating profit (Adj. EBIT)	115	61
Operating profit (EBIT)	109	129

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 five cash-generating units, Preschool Sweden, Preschool Norway, Preschool Germany, The Netherlands, Finland and England (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, Finland and England, and as fair value less costs of selling for Norway. 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

G15: Non-current intangible assets

	Goodwill		Brand		Other intangible assets		TOTAL	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Cost, opening balance	7,395	7,237	453	448	54	49	7,902	7,733
Adjustment of acquisition analyses	-11	-23	-	-	-	-	-11	-23
Business combinations	1,036	236	11	7	1	0	1,048	243
Purchases	-	-	-	-	13	10	13	10
Divestments and disposals	-	-	0	0	-3	-5	-3	-5
Reclassifications	0	0	0	0	0	0	0	0
Exchange rate difference	30	-54	1	-2	0	-1	32	-57
ACCUMULATED COST, CLOSING BALANCE	8,450	7,395	466	453	66	54	8,981	7,902
Amortisation and impairment, opening balance	-4	-4	-101	-78	-30	-23	-135	-106
Amortisation for the year	-	-	-22	-22	-7	-12	-29	-34
Divestments and disposals	-	-	0	0	2	4	2	4
Exchange rate difference	-	-	-1	0	0	0	-1	1
ACCUMULATED AMORTISATION AND IMPAIRMENT, CLOSING BALANCE	-4	-4	-124	-101	-35	-30	-163	-135
CARRYING AMOUNT, CLOSING BALANCE	8,446	7,390	342	353	30	24	8,818	7,767

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 recoverable amount for all cash-generating units is based on discounted cash flow forecasts. The forecasts are based on business plans established by management and the Board of Directors which, both at the impairment testing and at the year-end closing as at 30 June 2026, are based on applicable and known regulations.

The business plans established by management and the Board of Directors cover a five-year period. For the impairment testing, these have been supplemented with forecasts for an additional five years, resulting in a total forecast period of ten years.

The Group operates in premises that are largely leased under long-term lease agreements. The cash-generating units have significant carrying amounts attributable to right-of-use assets, and long-term earning capacity is closely linked to how the premises portfolio develops over time. Many of the leases have terms exceeding ten years, which means that significant portions of the cash flows and reinvestments required to maintain the capacity of the operations occur after the initial five-year period.

The Group therefore considers that a ten-year forecast period provides a more representative view of the cash-generating units' long-term cash flows and reinvestment requirements than a five-year forecast period. This assessment is based on there being good visibility regarding the lease terms and, consequently, the points in time when significant parts of the premises portfolio need to be replaced, renegotiated or otherwise subject to reinvestment.

A forecast period limited to five years would mean that a larger proportion of the effects of the existing premises portfolio and the associated reinvestment requirements would need to be captured through assumptions in the terminal value. This would increase the sensitivity of the recoverable amount to terminal value assumptions and reduce the link to identifiable contract-related cash flows. By explicitly forecasting cash flows and reinvestment requirements over a ten-year period, the Group considers that the recoverable amount can be determined with greater reliability and with less reliance on long-term terminal value assumptions.

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 based on assumptions as to growth in student numbers, expectations regarding market trends, management's experience and AcadeMedia's strategy. The investment requirement in the forecasts amounts on average to 6–17 percent of net sales per year, of which the majority relates to reinvestment in existing premises in connection with the renegotiation or replacement of leases. The level has been determined based on the estimated extent of the property portfolio's replacement cycle. Operating margin has been determined by the Board and management on the basis of historical results and past experience. The cash flows thus calculated, and those in the terminal value, are based on an annual rate of growth of 2.0 percent (2.0).

Discount rates comprise a WACC adjusted for the effects of IFRS 16 and are determined separately for each cash-generating unit. The calculation is based on market-based assumptions regarding the cost of equity and debt after tax. The cost of equity includes the risk-free interest rate, market risk premium and relevant risk premiums. The discount rates used reflect the specific risk profile of each cash-generating unit and are consistent with the cash flows forming the basis for the impairment test.

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. 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. Taking these surplus values into account results in greater headroom between the book value and the recoverable amount than for the other CGUs. However, even without taking the value of the properties into account, the tests show that no impairment is required, although this would result in increased sensitivity to changes in the assumptions.

CGU Finland, which comprises the Touhula preschool operations and was acquired at the beginning of 2023, had just completed a restructuring process at the time of acquisition, 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 business has successfully achieved good levels of efficiency but has been affected by demographics, which has increased the focus on brand-strengthening activities. The annual impairment testing performed shows that no impairment is required based on the assumptions made; however, if the EBIT levels assumed in the testing are not achieved, an impairment may arise. For the recoverable amount to equal the carrying amount, the return on capital requirement before tax needs to increase by 0.3 percentage points (1.0).

For the other CGUs, too, the impairment assessment indicates no impairment write-down in the annual test. Nor does any need for impairment arise 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 1.2 percentage points (2.3) for Preschool Sweden, 1.4 percentage points (2.3) for Germany, 1.3 percentage points (1.7) for The Netherlands, 0.3 percentage points (1.0) for Finland, 1.0 percentage points (1.4) for Compulsory Schools, 2.8 percentage points (4.5) for Upper Secondary Schools and 6.4 percentage points (4.5) for Adult Education.

G17: Property, plant and equipment

	Buildings		Equipment		Expenses for improvements to leasehold property		Total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Cost, opening balance	1,473	1,375	972	870	1,296	1,172	3,741	3,417
Business combinations	336	100	41	15	19	17	396	132
Purchases	103	54	154	129	120	148	376	331
Divestments and disposals	0	0	-147	-40	-12	-18	-159	-58
Reclassifications	-10	15	17	7	25	-17	32	5
Exchange rate differences	49	-71	11	-8	4	-7	64	-86
Accumulated cost, closing balance	1,951	1,473	1,048	972	1,452	1,296	4,451	3,741
Depreciation, opening balance	-300	-267	-561	-445	-622	-526	-1,483	-1,238
Depreciation for the year	-58	-49	-163	-155	-124	-118	-345	-322
Divestments and disposals	0	0	147	40	6	18	153	58
Reclassifications	0	0	-13	-6	-20	0	-32	-5
Exchange rate differences	-12	16	-3	6	-2	3	-17	24
Accumulated depreciation, closing balance	-370	-300	-593	-561	-761	-622	-1,724	-1,483
Carrying amount, closing balance	1,580	1,173	456	412	691	674	2,727	2,259

	CGU – 30 June 2026				CGU – 30 June 2025			
	Goodwill	Growth rate	WACC before tax	WACC after tax	Goodwill	Growth rate	WACC before tax	WACC after tax
Preschool Sweden ¹	655	2%	8.3%	7.1%	643	2%	8.8%	7.4%
Finland ¹	429	2%	9.7%	8.3%	400	2%	10.3%	8.8%
The Netherlands ¹	356	2%	9.9%	8.4%	228	2%	10.0%	8.2%
Norway ¹	853	2%	9.5%	8.0%	819	2%	10.5%	8.9%
Germany ¹	366	2%	12.1%	9.2%	329	2%	9.8%	7.1%
Compulsory Schools	1,592	2%	9.0%	7.4%	1,527	2%	8.7%	7.4%
Upper Secondary Schools	2,200	2%	10.2%	8.7%	2,200	2%	10.2%	8.5%
Adult Education	1,008	2%	13.0%	11.1%	1,008	2%	12.7%	10.7%
Acquisitions ^{1,2}	987				236			
Sum total	8,446				7,390			

1 The Preschool and International segment consists of Preschool Sweden, Finland, Norway, the Netherlands, England and Germany.

2 For goodwill attributable to operations acquired close to the balance sheet date, the Group has taken into account the latest available valuation in connection with the acquisition, including the assumptions underlying the purchase price and purchase price allocation. In view of the short period since the acquisition, the performance of the operations relative to the acquisition plans and the absence of indications of impairment, it was deemed unnecessary to perform a separate quantitative impairment test as at the balance sheet date. Consequently, no separate WACC or value-in-use calculation has been determined for these units. For 2025/26, these units comprise IVA (the Netherlands), Mam's (the Netherlands), K2 (Norway), Prolympia (Compulsory Schools) and Chestnut (England, new CGU).

G18: Right-of-use assets

LEASES

	Property		Other*		Sum total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
At start of year	9,763	10,256	217	217	9,981	10,474
New leases, extensions, etc.	2,461	956	154	166	2,615	1,122
Index-adjustments	316	291	–	–	316	291
Acquisitions	570	210	–	–	570	210
Depreciation/amortisation	-1,855	-1,846	-169	-165	-2,024	-2,011
Reclassification from provisions for write-downs	–	-20	–	–	–	-20
Reversal of previously recognised impairment losses	19	–	–	–	19	–
Impairment losses	-39	–	–	–	-39	–
Exchange rate differences	37	-84	–	–	37	-84
At year-end	11,727	9,763	203	217	11,475	9,981

*Leases of IT equipment and vehicles.

AcadeMedia's lease commitments consist primarily of leases on premises, IT equipment and vehicles. AcadeMedia has around 1,078 (922) 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. For assumptions used in calculating the lease liability, including the Group's application of extension options when calculating the liability, see Note G1 Accounting policies, the section Leases.

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 -2,545 million (-2,345) 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 3,440 million (1,642). Approximately SEK 1,400 million of the overall commitment pertains to the German preschool business. Approximately SEK 1,150 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 4.6–6.9 percent (4.6–6.4), in Germany 4.5–6.5 percent (4.5–6.5), in the Netherlands 5.0–6.7 percent (5.6–6.7), in Finland 5.0–7.0 percent (5.0–7.0) and in England 7.2 percent (–).

CARRYING AMOUNTS IN THE INCOME STATEMENT

	2025/26	2024/25
Expenses attributable to short-term leases	41	41
Expenses attributable to low-value leases	39	36
Expenses attributable to variable lease fees not included in the lease liability	33	16
Sum total	112	92
Interest expense attributable to leases	670	628
Amortisation on leases	2,024	1,997

COMMON CONTRACT DURATIONS

Adult Education Sweden	1–3 years
Compulsory Schools Sweden	10–15 years
Upper Secondary Schools Sweden	5–10 years
Preschool Sweden	10–15 years
England	10–15 years
Norway	10–15 years
Finland	10–15 years
Netherlands	5–10 years
Germany	15–30 years

G19: Shares in associated companies

Associated company	Corp. ID. no.	Ownership share	Equity share	Profit share
Hypocampus AB	559072-5155	35.52%	22	1
EdAI Technologies	559209-0871	45.15%	9	-3
			31	-1

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 60 million (53), with a profit of SEK 14 million (21). Equity in Hypocampus totalled SEK 33 million (26). AcadeMedia's share in profit for the 2025/26 financial year was SEK 1.4 million (3.1) and its share of capital SEK 22 million (21).

AcadeMedia owns 45 percent (45) 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 2025/26 financial year totalled SEK 8 million (5) and the company reported a loss of SEK -4 million (-6). Equity in the company totalled SEK 5 million (9). AcadeMedia's share in profit was SEK -3 million (-4) and its share of capital SEK 9 million (12).

G20: Inventories

	30 June 2026	30 June 2025
Merchandise	31	22
Provision for obsolescence	-5	-2
Sum total	26	20

The cost of inventories is determined on a first-in-first-out (FIFO) basis.

G21: Accounts receivable

	30 June 2026	30 June 2025
Accounts receivable, gross		
Not overdue	246	277
Overdue 1-15 days	39	8
Overdue 16-30 days	43	30
Overdue more than 30 days	61	23
Sum total	389	338
Provision for doubtful accounts receivable		
At start of year	9	11
Provisions for the year	10	4
Acquisitions	0	0
Reversed provisions	-1	-6
At year-end	18	9
Accounts receivable at year-end	371	330
Confirmed bad debt losses	5	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 2026	30 June 2025
Prepaid expenses	234	205
Accrued grants and subsidies	80	84
Contract receivables	235	214
Sum total	548	502

Contract receivables consist primarily of completed but unbilled education programmes.

G23: Cash and cash equivalents

	30 June 2026	30 June 2025
Cash and bank balances	948	777
Sum total	948	777

Cash and cash equivalents consist of bank balances, of which SEK 0 million (32) 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 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	0	-
CLOSING BALANCE, 30 JUNE 2025	99,011,729	193,057	99,204,786	108,804,056
Redemption of shares	-3,243,710	-	-3,243,710	-3,557,578
Bonus issue	-	-	-	4,343,693
Exercise of warrants	98,187	-	98,187	107,688
CLOSING BALANCE, 30 JUNE 2026	95,866,206	193,057	96,059,263	109,697,857

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 2026 was SEK 109,697,857 (108,804,056). The share capital is represented by 95,866,206 ordinary shares (99,011,729) and 193,057 Class C shares (193,057). The Class C shares have been repurchased and are held in treasury. The number of shares outstanding is thus 96,059,263 (99,204,786).

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.

A warrant programme expired during the year. As a result of this programme, 98,187 new ordinary shares were subscribed and the share capital increased by SEK 107,688.

In addition, two warrant programmes, 2024/2028 and 2026/2030, are in operation. If the warrants in the programmes are exercised in full, this may result in the issue of an additional maximum of 232,778 shares. There is also a performance share programme that may result in a maximum of 252,778 shares.

The Annual General Meeting held in November 2025 resolved to approve a voluntary share redemption programme. During the financial year, the number of shares decreased by 3,243,710 through the redemption programme and the share capital decreased by SEK 3,557,578. In parallel, a bonus issue was also carried out, increasing the share capital by SEK 4,343,693.

Other capital contributions

Other capital contributions consist of capital contributed by the owners of AcadeMedia AB (publ). These include 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 2026	30 June 2025
Restructuring reserve	75	63
Other	14	27
SUM TOTAL, PROVISIONS	89	90
	30 June 2026	30 June 2025
At start of year	90	109
Provisions during the year	44	78
Provisions utilised during the year	-47	-77
Provisions reversed during the year	-27	-
Reclassification	30	-17
Exchange rate differences	-	-3
At year-end	89	90
Short-term provisions	48	64
Long-term provisions	41	25

The restructuring reserve relates to costs for closure of units. Other consists mainly of provision for disputes and penalties. Provisions expected to be utilised in the next twelve months are recognised together with accrued expenses, see Note G26. In the previous year's Annual Report, additional purchase considerations were recognised as provisions. These have now been reclassified to other liabilities.

G26: Accrued expenses and deferred income

	30 June 2026	30 June 2025
Accrued payroll expenses	1,568	1,427
Contract liabilities	485	416
Deferred grants and subsidies	96	124
Accrued interest on loans	7	18
Short-term provisions	48	64
Other accrued expenses	176	134
SUM TOTAL	2,379	2,183

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 financial policy adopted by the Board, which aims to limit the adverse effects of changes in the financial markets on the Group's results and financial position. Risk management is carried out centrally within the Group in accordance with the financial policy and includes, among other things, liquidity and refinancing risk, currency risk, interest rate risk, credit risk, the use of derivative instruments and the placement of surplus liquidity.

The objective is to ensure appropriate financing at the lowest possible cost of capital and to identify, manage and control the Group's financial risks. The Group actively monitors liquidity and continuously updates forecasts for the expected liquidity development. No derivative instruments were used in 2025/26 or 2024/25.

Interest rate risk

AcadeMedia's interest rate risk relates to the Group's borrowing. As at the balance sheet date, 98 percent of the borrowing was at a variable interest rate. A change of one percentage point in the variable interest rate would affect the Group's annual interest expense by SEK 23 million (15).

Credit risk and counterparty risk

Credit risk refers to the risk that customers, counterparties or financial institutions fail to meet their payment obligations. The Group's receivables are predominantly from central government, municipalities and public authorities with a high credit rating. Surplus liquidity is deposited with Nordic banks with a high credit rating (A or higher). Against this background, the Group's credit risk is considered 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, as of June 2026, in England, and is therefore exposed to currency risk, above all in NOK but also EUR and GBP. The risk consists of both transaction exposure and translation exposure.

Transaction exposure is limited, in that both revenue and costs are in all material respects denominated in the local currency. Translation exposure arises when the results and net assets of foreign subsidiaries are translated to SEK. Currency exposure to changes in the value of 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 2026 totalled NOK 755 million (679), EUR 27 million (28), PLN -2 million (-1) and GBP -1 million (0). In all, 13 percent (13) of the Group's sales were generated in NOK and 19 percent (17) in EUR.

In the event of a change of +/-10 percent in exchange rates, sales would be impacted in the amount of +/- SEK 647 million (586) and operating profit in the amount of +/- SEK 35 million (21).

Liquidity and refinancing risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or can only be obtained on unfavourable terms.

Liquidity and refinancing risks are managed centrally within the Group. The refinancing risk is limited through access to credit facilities within the scope of existing loan agreements, long-term financing of the real estate portfolio in Norway via Husbanken and cooperation with several banks. The liquidity risk is managed by the Group maintaining a sufficient liquidity reserve and continuously forecasting cash flows. To improve liquidity management, the Group operates cash pools.

LIQUIDITY RESERVE

	30 June 2026	30 June 2025
Revolving credit facility	1,100	1,100
Overdraft facility	500	500
Loan facilities utilised	1,205	300
Loan facilities not utilised	395	1,300
Available bank balances	948	777
Liquidity reserve	1,343	2,077

As at 30 June 2026, carrying amounts for the Group's financial liabilities totalled SEK 14,900 million (12,108), of which current liabilities amounted to SEK 2,937 million (1,909) and non-current liabilities SEK 11,963 million (10,199).

The table "Maturity analysis, contractual payments for financial liabilities" 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 11.0935 (11.1465) and NOK/SEK 0.98081 (0.9418).

Loan agreement

On 23 April 2025, AcadeMedia signed a loan agreement with Nordea, DNB and SEB to refinance existing loans totalling SEK 1,660 million. The total loan amount under the 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. The arrangement applies until April 2028, with an option to extend, after a credit check, for a further two years until 2030. AcadeMedia has also entered into a short-term SEK 500 million loan agreement with Nordea, with an option to extend annually.

As per 30 June 2026, the Group had drawn SEK 1,792 million (874) of the total financing facilities of SEK 2,160 million (2,160), of which SEK 1,660 million relates to the loan agreement with Nordea, DNB and SEB and SEK 500 million relates to the short-term credit facility with Nordea.

In addition to the financing agreements above, AcadeMedia has loans to finance its real estate holdings in Norway and Germany. In Norway, loans from Husbanken totalled SEK 117 million (603) and loans from DNB totalled SEK 536 million (0) as per 30 June 2026. The interest on the Husbanken loans ranged between 2.7 and 4.0 percent (2.7-4.6) and the interest on the DNB loans ranged between 4.0 and 5.7 percent (-). The original term for the Husbanken loans is 30 years, but the effective term varies from loan to loan. The DNB loans were entered into on 19 May 2026 and 26 June 2026, respectively, to replace most of the Husbanken loans. The terms of the DNB loans are two and 30 years, respectively.

In Germany, real estate loans totalled SEK 212 million (27) as per 30 June 2026. The interest on the loans ranged between 2.0 and 5.0 percent (2.0–2.4) and the term of the individual loans varies between two and 18 years. AcadeMedia has pledged properties as collateral for the real estate loans, see also Note G29.

In connection with the financing with Nordea, DNB and SEB, the following financial commitments (covenants) were established. The carrying amount of the liabilities subject to financial commitments (covenants) totalled SEK 1,786 million (869):

- Debt/equity ratio (net debt/EBITDA) may not exceed 3.00 (3.00) times. The outcome as at 30 June 2026 was 0.9 (0.5) times.
- Interest coverage ratio (EBITDA/interest paid in cash) must exceed 4.0 times. The outcome as at 30 June 2026 was 24.9 (18.6) times.

The following financial commitments (covenants) apply to the real estate loans with DNB:

- The loan-to-value ratio (loan amount/property market value) may not exceed 65 percent. The outcome as at 30 June 2026 was 53.0 percent (-).
- The interest coverage ratio (EBITDA/interest paid in cash) must exceed 2.0 times. The outcome as at 30 June 2026 was 3.3 (-) times.

The covenants are measured quarterly and are based on net debt and EBITDA, respectively, on a rolling twelve-month basis at each measurement date. All financial commitments were fulfilled as at the balance sheet date with a comfortable margin. Based on the Group's financial position and current forecasts, management assesses that there is no risk of difficulties in meeting the financial commitments at upcoming measurement dates during the next twelve months. 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 these facilities on the balance sheet date was 3.98 percent (4.36).

Capital risk

AcadeMedia's operations are for the most part personnel-intensive and have relatively limited investment needs. Investments mainly relate to equipment and fixtures. In Norway, the establishment of new preschools also entails investments in its own properties.

The Group's revenues are received largely in advance through school vouchers and other public funding, which means that working capital is normally negative. The oper-

ations consequently generate stable and positive operating cash flow even during periods of growth. The need for external financing is therefore mainly attributable to acquisitions, investments in properties and the refinancing of existing loans.

The objective of capital management is to ensure a financial position that supports the Group's long-term strategy, enables continued growth and at the same time maintains access to financing on competitive terms. The capital structure is monitored, among other things, through net debt in relation to EBITDA and through the financial covenants under the Group's financing agreements.

There is a risk that the Group may be unable to obtain financing on acceptable terms, or at all, in connection with future refinancing or if additional financing is required. Access to financing is affected, among other things, by developments in the credit and capital markets, the Group's financial position and creditworthiness, and lenders' assessment of the Group's future development.

At the balance sheet date, the Group fulfilled all financial covenants under the financing agreements by a comfortable margin. Based on its current financial position and projected development, management assesses that the Group will fulfil these covenants during the term of the loans. Management also assesses that the Group has sufficient financial capacity to meet its interest payments even in the event of further increases in market interest rates.

MATURITY ANALYSIS, CONTRACTUAL PAYMENTS FOR FINANCIAL LIABILITIES

30 June 2026	Carrying amounts	Nominal amounts	1–12 months	2–5 years	6–10 years	>10 years
Liabilities to credit institutions	1,791	1,797	1,269	670	2	0
Real estate loans	865	865	82	683	143	184
Lease liability	12,244	16,054	2,583	7,250	4,147	2,090
Accounts payable	559	559	559	0	0	0
SUM TOTAL	15,459	19,275	4,493	8,603	4,293	2,274

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

G28: Liabilities

CHANGE IN FINANCIAL LIABILITIES 2025/26

	1 July 2025	Cash flow	Acquisitions/ divestments of subsidiaries	NON-CASH ADJUSTMENTS		30 June 2026
				Unrealised exchange rate differences	Other changes ¹	
Liabilities to credit institutions, excl. real estate loans	874	903	0	13	1	1,791
Real estate loans	630	10	197	29	0	865
Lease liabilities	10,605	-1,888	569	43	2,913	12,244
Other interest-bearing liabilities	0	0	0	0	0	0
Capitalised borrowing costs	-5	-2	0	0	2	-6
SUM TOTAL	12,103	-977	767	85	2,916	14,894

CHANGE IN FINANCIAL LIABILITIES 2024/25

	1 July 2024	Cash flow	Acquisitions/ divestments of subsidiaries	NON-CASH ADJUSTMENTS		30 June 2025
				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

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 2026	30 June 2025
SEK	9,173	7,654
NOK*	2,544	1,648
GBP*	93	-
EUR*	3,090	2,806
SUM TOTAL	14,900	12,108

*In the table, NOK, GBP and EUR have been translated to SEK.

G29: Pledged assets and contingent liabilities and commitments

	30 June 2026	30 June 2025
Pledged assets		
Real estate mortgages	743	673
	743	673
Contingent liabilities and commitments		
Leases	3,440	1,642
	3,440	1,642

The real estate mortgages relate to properties that are pledged as collateral for loans in Norway and Germany.

Contingent liabilities and commitments also include leases entered into but not yet in force. See also, Note G18 Right-of-use assets.

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 2026	30 June 2025	30 June 2026	30 June 2025
Non-current receivables	25	21	-	-
Accounts receivable	371	330	-	-
Other receivables	217	43	-	-
Prepaid expenses and accrued income	314	298	-	-
Cash and cash equivalents	948	777	-	-
TOTAL ASSETS	1,875	1,468	-	-

FINANCIAL LIABILITIES MEASURED AT

	Amortised cost		Fair value via the income statement	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Provisions	41	25	-	-
Liabilities to credit institutions	2,656	1,503	-	-
Other non-current liabilities	0	0	35	90
Lease liabilities	12,244	10,605	-	-
Accounts payable	559	497	-	-
Other current liabilities	67	24	51	60
Accrued expenses and deferred income	1,805	1,643	-	-
TOTAL EQUITY AND LIABILITIES	17,372	14,298	86	150

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 multiples.

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.

Additional purchase considerations attributable to business combinations are measured at fair value and classified as Level 3 in the fair value hierarchy, as the measurement is based on inputs that are not observable in the market.

Fair value is determined by discounting estimated future cash flows in accordance with the respective acquisition agreements. The most significant unobservable inputs used in the measurement comprise management's assessment of the future performance of the acquired businesses, the probability that the performance targets set will be achieved and the discount rate applied.

The measurement of additional purchase considerations is primarily sensitive to changes in estimated future performance. Changes in these assumptions may result in the recognised fair value of additional purchase considerations increasing or decreasing. The Group's additional purchase considerations demonstrate limited sensitivity, whereby reasonable changes in assumptions do not have a material effect in relation to the Group's total assets and profit.

Additional purchase considerations	2025/26	2024/25
Opening balance	150	215
Acquisitions	20	28
Payments	-54	-59
Revaluation through profit or loss	-27	-
Revaluation through goodwill	-	-23
Foreign exchange effect	-3	-2
Closing balance	86	150

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 1.0 million (1.5) from Hypocampus and to a value of SEK 1.5 million (0.9) from EdAI Technologies AB. On the balance sheet date, AcadeMedia recognised liabilities totalling SEK 0.1 million (0.1) to Hypocampus AB and liabilities totalling SEK 0.2 million (0.4) to EdAI Technologies AB.

G32: Effects of IFRS 16 Leases

SPECIFICATION OF EFFECTS OF IFRS 16 ON THE INCOME STATEMENT

SEK m.	2025/26	2025/26 IFRS 16	2025/26, excl. the effects of IFRS 16	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16
Net sales	20,360	-	20,360	19,021	-	19,021
Cost of services sold	-1,792	-	-1,792	-1,656	-	-1,656
Other external expenses	-1,870	2,359	-4,229	-1,790	2,330	-4,120
Personnel expenses	-12,308	-	-12,308	-11,442	-	-11,442
Depreciation/amortisation	-2,410	-1,868	-543	-2,353	-1,831	-521
Result from investments in associated companies	-1	-	-1	0	-	0
Items affecting comparability	-31	-	-31	-27	-	-27
OPERATING PROFIT (EBIT)	1,947	491	1,456	1,752	498	1,254
Financial income	40	-	40	39	-	39
Financial expenses	-770	-656	-114	-749	-611	-138
PRE-TAX PROFIT	1,217	-165	1,382	1,042	-113	1,155
Taxes	-262	38	-300	-221	26	-247
PROFIT/LOSS FOR THE PERIOD	955	-127	1,082	821	-87	908

EFFECTS OF IFRS 16 ON THE BALANCE SHEET

SEK m.	2025/26	2025/26 IFRS 16	2025/26, excl. the effects of IFRS 16	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16
ASSETS						
Non-current intangible assets	8,818	-	8,818	7,767	-	7,767
Buildings	1,580	-	1,580	1,173	-	1,173
Other property, plant and equipment	1,146	-	1,146	1,086	-	1,086
Other non-current assets	157	73	84	177	52	125
Right-of-use assets	11,475	11,272	203	9,981	9,763	217
TOTAL NON-CURRENT ASSETS	23,177	11,346	11,832	20,184	9,815	10,369
Current receivables	1,313	-359	1,672	1,055	-344	1,398
Cash and cash equivalents	948	-	948	777	-	777
TOTAL CURRENT ASSETS	2,261	-359	2,620	1,831	-344	2,175
TOTAL ASSETS	25,438	10,987	14,451	22,015	9,471	12,543
EQUITY AND LIABILITIES						
TOTAL EQUITY	7,018	-719	7,737	6,626	-592	7,218
Non-current liabilities to credit institutions	1,416	-	1,416	1,188	-	1,188
Non-current lease liabilities	10,548	10,464	84	9,012	8,916	96
Provisions and other non-current liabilities	245	-192	436	314	-175	488
TOTAL NON-CURRENT LIABILITIES	12,208	10,272	1,935	10,513	8,741	1,772
Current interest-bearing liabilities	1,240	-	1,240	315	-	315
Current lease liabilities	1,696	1,570	127	1,593	1,463	131
Other liabilities	3,275	-137	3,412	2,967	-141	3,108
TOTAL CURRENT LIABILITIES	6,212	1,433	4,779	4,876	1,322	3,554
TOTAL EQUITY AND LIABILITIES	25,438	10,987	14,451	22,015	9,471	12,543

SPECIFICATION OF EFFECTS OF IFRS 16 ON CASH FLOW

SEK m.	2025/26	2025/26 IFRS 16	2025/26, excl. the effects of IFRS 16	2024/25	2024/25 IFRS 16	2024/25, excl. the effects of IFRS 16
Operating profit (EBIT)	1,947	491	1,456	1,752	498	1,254
Depreciation/amortisation	2,410	1,868	543	2,353	1,831	521
Adjustment for non-cash items	-44	-	-44	-30	-	-30
Tax paid	-321	-	-321	-273	-	-273
Cash flow from operating activities before changes in working capital	3,993	2,359	1,634	3,802	2,330	1,472
Cash flow from changes in working capital	-63	15	-78	-60	15	-75
Cash flow from operating activities	3,930	2,374	1,556	3,742	2,345	1,397
Cash flow from investing activities	-1,429	-	-1,429	-678	-	-678
Interest received (+) and paid (-)	-93	-	-93	-67	-	-67
Interest paid, lease liability	-670	-656	-14	-628	-611	-17
Dividend to shareholders	-223	-	-223	-178	-	-178
Warrants	2	-	2	25	-	25
Redemption of shares	-380	-	-380	-282	-	-282
Convertibles	0	-	0	0	-	0
Increase (+)/decrease (-) in interest-bearing liabilities	912	-	912	-558	-	-558
Amortisation of lease liability	-1,888	-1,718	-170	-1,897	-1,734	-163
Cash flow from financing activities	-2,339	-2,374	35	-3,585	-2,345	-1,240
CASH FLOW FOR THE YEAR	162	0	162	-521	0	-521
Cash and cash equivalents at beginning of year	777	-	777	1,316	-	1,316
Exchange-rate differences in cash and cash equivalents	9	-	9	-18	-	-18
Cash and cash equivalents at year-end	948	-	948	777	-	777

G33: Significant events after the end of the financial year

- On 1 July, AcadeMedia acquired all shares in the Dutch preschool group Kinderopvang Kindernet ("Kindernet"). The acquisition comprises 40 preschools and leisure-time operations with 1,430 places for children in the Netherlands. During 2025, Kindernet reported net sales of approximately EUR 18.4 million, with adjusted EBITA exceeding the Group's profitability target.
- On 7 August, AcadeMedia entered into an agreement to acquire all shares in the Polish preschool group Kids&Co. The acquisition comprises 34 preschools with approximately 3,000 preschool places in Poland. During 2025, Kids&Co. generated net sales of approximately PLN 99 million, with adjusted EBITA in line with the Group's Preschool and International Operations segment.
- On 20 August, AcadeMedia acquired all shares in the Dutch school group Florencius. The acquisition comprises two compulsory schools and a preschool/after-school operation with 100 places for children in the Netherlands. During 2025, Florencius reported net sales of approximately EUR 3 million, with adjusted EBITA exceeding the Group's profitability target.
- Provisional student enrolment numbers for autumn 2026 show aggregate average growth of around 8 percent in our three school segments, to around 122,100 (112,500) children and students. This compares with 3 percent growth in the first quarter of the preceding year.



Photo: NTI Johanneberg, Gothenburg



Parent Company income statement and Parent Company statement of comprehensive income

PARENT COMPANY INCOME STATEMENT			
(SEK M.)	NOTE	2025/26	2024/25
Net sales	P2	26	23
Other external expenses	P2, P4	-16	-13
Personnel expenses	P3	-23	-27
OPERATING PROFIT		-14	-17
Interest income and similar profit/loss items	P5	142	196
Interest expense and similar profit/ loss items	P6	-126	-199
PROFIT/LOSS AFTER FINANCIAL ITEMS		4	-19
APPROPRIATIONS			
Group contributions received		30	40
		30	40
PRE-TAX PROFIT		34	21
Taxes	P7	-7	-4
PROFIT FOR THE YEAR		27	17

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME			
(SEK M.)	NOTE	2025/26	2024/25
Profit for the year		27	17
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		27	17

Parent Company balance sheet

ASSETS

(SEK M.)	NOTE	30 JUNE 2026	30 JUNE 2025
NON-CURRENT ASSETS			
Non-current financial assets			
Participations in Group companies	P8	3,263	3,261
TOTAL NON-CURRENT ASSETS		3,263	3,261
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		6,071	5,505
Current tax assets		10	12
Other receivables		0	1
Prepaid expenses and accrued income		2	2
		6,082	5,521
Cash and bank balances		0	58
TOTAL CURRENT ASSETS		6,082	5,578
TOTAL ASSETS		9,345	8,840

EQUITY AND LIABILITIES

(SEK M.)	NOTE	30 JUNE 2026	30 JUNE 2025
Equity			
Restricted equity	P9		
Share capital		109	109
		109	109
Non-restricted equity			
Share premium reserve		1,727	2,106
Retained earnings		-1,039	-833
Profit for the year		27	17
		714	1,289
TOTAL EQUITY		823	1,398
CURRENT LIABILITIES			
Liabilities to credit institutions	P10	833	295
Accounts payable		0	1
Liabilities to Group companies		7,674	7,131
Other liabilities		2	1
Accrued expenses and deferred income		12	15
TOTAL CURRENT LIABILITIES		8,521	7,442
TOTAL EQUITY AND LIABILITIES		9,345	8,840

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 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
OPENING BALANCE, 1 JULY 2025	109	2,106	-816	1,398
Profit for the year and comprehensive income	-	-	27	27
Comprehensive income for the year	-	-	27	27
Transactions with owners				
Redemption of shares	-4	-376	-	-380
Bonus issue	4	-4	-	-
Issue costs	-	0	-	0
Tax on issue costs	-	0	-	0
Issue of warrants	0	1	-	1
Dividend paid	-	-	-223	-223
Share-matching plan*	-	1	-	1
TOTAL TRANSACTIONS WITH OWNERS	1	-379	-223	-601
CLOSING BALANCE, 30 JUNE 2026	110	1,727	-1,013	823

Parent Company cash flow statement

(SEK M.)	NOTE	2025/26	2024/25
Cash flow from operating activities			
Operating profit		-14	-17
Adjustment for non-cash items		0	0
Income tax paid		-4	-8
Cash flow from operating activities before changes in working capital		-18	-25
Cash flow from changes in working capital			
Change in operating receivables		-432	-205
Change in operating liabilities		432	495
CASH FLOW FROM OPERATING ACTIVITIES		-18	266
Financing activities			
Interest received		0	10
Interest paid		-16	-38
New share issue	P9	0	0
Dividend paid		-223	-178
Issue of warrants		1	24
Convertible loan		1	0
Redemption of shares		-380	-281
Group contributions received		40	70
Borrowing	P10	537	0
Amortisation of debt	P10	0	-518
CASH FLOW FROM FINANCING ACTIVITIES		-40	-911
Cash flow for the year		-58	-645
Cash and cash equivalents at beginning of year		58	703
CASH AND CASH EQUIVALENTS AT END OF YEAR		0	58

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 26 million (23) 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.	2025/26	2024/25
Board of Directors and CEO		
Salaries and other remuneration	18	20
Pension costs	4	4
Social security contributions	5	6
Sum total	27	30
Other employees		
Salaries and other remuneration	–	0
Pension costs	–	–
Social security contributions	–	0
SUM TOTAL	–	0
TOTAL	27	30

AVERAGE NUMBER OF EMPLOYEES

	2025/26	2024/25
Women	1	1
Men	1	1
SUM TOTAL	2	2

P4: Fees to auditors

SEK M.	2025/26	2024/25
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	1	1
Auditing services over and above audit engagement	0	0
Tax advisory services	0	0
Other services	0	0
SUM TOTAL	1	1

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

	2025/26	2024/25
Interest income from Group companies	142	186
Other interest income	0	10
Foreign exchange gains	0	0
INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS	142	196

P6: Interest expense and similar profit/loss items

	2025/26	2024/25
Interest expense on bank loans	-11	-30
Interest expense to Group companies	-108	-162
Borrowing costs*	-2	-4
Bank charges and similar	-5	-3
INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS	-126	-199

* Setup charges for new loans are expensed over the term of the loan. Accrued borrowing costs over the financial year totalled SEK 2 million (4).

P7: Taxes

RECONCILIATION OF EFFECTIVE TAX

SEK M.	2025/26	2024/25
Net pre-tax profit	34	21
Tax at current tax rate	-7	-4
TAX EXPENSE RECOGNISED	-7	-4

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, except Gothenburg Association AB (91%), are directly or indirectly owned 100 percent by the Parent Company.

SEK M.	2025/26	2024/25
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 AB (formerly Pysslingen Förskolor och Skolor AB)	556035-4309	Stockholm	100%	90,000	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
Designgymnasiet i Sverige AB	556932-0681	Stockholm	100%	50,000	1

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (SEK)
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 (formerly Allautbildare Sverige AB)	556873-3470	Stockholm	100%	505,000	0.1
Friskolan Lyftet AB	556604-4599	Gävle	100%	1,000	100
FutureGames AB (formerly Changemaker Educations AB)	556719-6158	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
Gothenburg Association AB	556729-5851	Gothenburg	91%	100	1,000
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
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
Kräkbrinkens Förskola AB	559197-0800	Stockholm	100%	1,020	100
KYH AB	556644-7768	Stockholm	100%	1,000	100
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
NorrteljePedagogerna AB	556778-0340	Stockholm	100%	1,002	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
Omniway AB	556442-1328	Stockholm	100%	5,000	100
Pushögskolan 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
Praktiska Sverige AB	556257-5786	Gothenburg	100%	1,000	100
Praktiska Utbildning AB	556478-1606	Stockholm	100%	1,000	100
ProCivitas Privata Gymnasium AB	556615-7102	Stockholm	100%	1,000	100
Prolympia AB	556702-6454	Jönköping	100%	1,000	100
Prolympia Helsingborg AB	559190-5244	Jönköping	100%	100,000	1
Prolympia Virserum AB	556808-8743	Jönköping	100%	1,000	100
Pysslingen Förskolor AB	556629-2537	Stockholm	100%	1,000	100

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (SEK)
Pålsjö Skogs Förskola AB	556451-3587	Stockholm	100%	1,230	100
RE Skolor AB	559024-4579	Stockholm	100%	50,000	1
Rubato Utbildning AB	556703-0969	Jönköping	100%	1,000	100
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
TGA utbildning AB	556575-3901	Stockholm	100%	1,000	100
Ulno AB	556657-7705	Sundsvall	100%	200	500
Vindora Holding AB	556861-7079	Gothenburg	100%	2,414,622,329	0.01
Vindora Utbildning AB	556735-010	Gothenburg	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

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	966825855	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%	49,161	1
Espira Barnehager Eiendom AS	935153574	Karmøy	100%	30,000	1
Espira Bellevue AS	986977651	Karmøy	100%	100	7,532
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 Eiendom AS	935153220	Karmøy	100%	148,316	1
Espira Eikenøtta Naturbarnehage AS	888792112	Karmøy	100%	100	100
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 AS	994751530	Karmøy	100%	100	1,000
Espira Fjellsenden Eiendom AS	935153387	Karmøy	100%	62,344	1

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (NOK)
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
Espira Grønnestølen AS	930548642	Karmøy	100%	30,000	1
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 Marienfyrd 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
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

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (NOK)
Espira Ryggebyen AS	914945577	Karmøy	100%	100	1,000
Espira Rå AS	989932543	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 Søy AS	930548030	Karmøy	100%	348,787	1
Espira Søy 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
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	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

	Corp. reg. no.	Registered office	Share of capital	Number of shares	Nominal value/ share (NOK)
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
K2 Kompetanse AS	920616372	Karmøy	100%	3,640	275
Karmsund Barnehage AS	990586152	Karmøy	100%	100	1,000
Sandviks AS	918793569	Stavanger	100%	126,443	0
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 Education GmbH	HRB 242952 B	Berlin	100%	25,000	1
Academedia Holding SE	HRB 278028 B	Berlin	100%	1	125,000
Academedia Preschool GmbH	HRB 222151	Munich	100%	25,000	1
akanova gGmbH	HRB 227687 B	Berlin	100%	25,000	1
Docemus Privatschulen gGmbH, Grünheide Mark	HRB 10597 FF	Grünheide	100%	25,000	1
Espira und Joki Kinderbetreuung GmbH	HRB 174 184	Munich	100%	25,000	1
Fürstenwalder Aus- und Weiterbildungszentrum gGmbH	HRB 1093 FF	Fürstenwalde/ Spree	100%	25,000	1
Internationale Schulen 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%	25,000	1
KTS Verwaltungs GmbH	HRB 190824	Munich	100%	25,000	1
Mediadesign Akademie für Aus- und Weiterbildung gGmbH	HRB 143975	Munich	100%	30,678	1
Step Kids Education GmbH	HRB 132431 B	Berlin	100%	49,380	1
Step Kids KiTas gGmbH	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)
Katariinan Vilske Oy	2685161-2	Turku	100%	100	0
Sunshine Early Learning Centre Oy	2604578-4	Tampere	100%	100	0
Suomen VAKA-Palvelut II Oy	2753652-6	Oulu	100%	25	0
Touhula Hassu Oy	2610565-2	Helsinki	100%	2,500	0
Touhula Huvi Oy	2599906-8	Tampere	100%	11,800	0
Touhula Hymy Oy	1014205-3	Jyväskylä	100%	301	0
Touhula Ilo Oy	2704960-5	Oulu	100%	1,000	0
Touhula Leikki Oy	2334458-6	Oulu	100%	5,859	0
Touhula Nauru Oy	2704961-3	Oulu	100%	1,000	0
Touhula Onni Oy	2554646-4	Ylivieska	100%	8	0
Touhula Riemu Oy	2036747-5	Vaasa	100%	8,000	0
Touhula Virne Oy	1808743-1	Oulu	100%	2,500	0
VKPA-varhaiskasvatus Oy	3141663-1	Oulu	100%	25,927,034	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
IVA Driebergen B.V.	30072479	Driebergen-Rijsenburg	100%	100	453.78
Leren & Zo BV	87569248	Amsterdam	100%	100	0.01
MAM's Kinderopvang BV	08215856	Apeldoorn	100%	18,000	10
MAM's Kinderopvang Centrum BV	52457869	Apeldoorn	100%	18,000	10
MAM's Kinderopvang Epe BV	52457885	Apeldoorn	100%	18,000	10
MAM's Kinderopvang Jachtlaan BV	52457915	Apeldoorn	100%	18,000	10
MAM's Kinderopvang Oranjepark BV	93543387	Apeldoorn	100%	18,000	10
MAM's Kinderopvang Ugchelen BV	81184638	Apeldoorn	100%	18,000	10
Plek voor kinderen BV	20112609	Bergen op Zoom	100%	18,000	10
Tommy & Annika BV	58042067	Amersfoort	100%	18,000	10
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 College BV	34338528	Amsterdam	100%	1,800	10
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
Winford Vastgoed BV	50122320	Utrecht	100%	18,000	1
Winford's Gravenhage BV	27243847	Amsterdam	100%	180	100
YES! Kinderopvang B.V.	50627856	Zwijndrecht	100%	180	100
YES! Kinderopvang Beheer B.V.	50128590	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 Ridderkerk B.V.	24428808	Zwijndrecht	100%	180	100
YES! Kinderopvang Zwijndrecht B.V.	24428812	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)
AcadeMedia UK Ltd.	17276339	London	100%	1	1
Chestnut Nursery School (Norfolk) Limited	09175049	London	100%	10,000	1
Chestnut Nursery Schools Limited	04424281	London	100%	20,000	1
Coish Properties Limited	17056897	London	100%	10,000	1
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	95,866,206	109,504,800
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 2026	30 June 2025
Liabilities to credit institutions	839	300
	839	300

Of these liabilities, SEK 839 million (300) matures within one year and SEK 0 million (0) 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 agreement are described in Note G28 Loans.

P11: Post balance sheet events

No significant balance sheet events.

P12: Dividend proposal

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 2.80 (2.25) per share be distributed for the financial year 2025/26.

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 21 October 2026.

The annual report was signed by all on 22 October 2026 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

Pernilla Larsson
Employee representative

We submitted our audit report and our review report on the statutory sustainability statement on 22 October 2026.
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
*Authorised Public Accountant
Auditor in Charge*

Jakob Frid
Authorised Public Accountant

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 fiscal year 1 July 2025 to 30 June 2026 except for the statutory sustainability report on pages 42-75. The annual accounts and consolidated accounts of the company are included on pages 35-111 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 2026 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 2026 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 42-75. 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 group's income statement and other comprehensive income and the group's statement of 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

Audit scope

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 G1 General information, accounting and valuation policies, which includes information about significant estimates and assumptions for accounting purposes, G15 Non-current intangible assets, and G16 Impairment testing. The Group has recognised intangible assets of SEK 8,818 million as of 30 June 2026, of which SEK 8,446 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 compliance with IFRS accounting standards.

VALUATION OF RIGHT-OF-USE ASSETS

We refer to the notes G1 General information, accounting and valuation policies, and G18 Right-of-use assets.

The Group reports right-of-use assets amounting to SEK 11,475 million as of 30 June 2026. 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 matter 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 compliance with IFRS accounting standards.

ACCURACY OF IFRS 16 LEASE CALCULATIONS

We refer to the notes G1 General information, accounting and valuation policies, which contain information on significant estimates and assumptions for accounting purposes, and note G18 Right-of-use assets.

The Group reports right-of-use assets of SEK 11,475 million and lease liabilities of SEK 12,244 million as of 30 June 2026, 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 118-124 and the sustainability report on pages 42-75. 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. 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. The Board of Directors' Audit Committee shall, without affecting the Board of Directors' responsibility and duties in other respects, among other things monitor the company's financial reporting.

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 2025 to 30 June 2026 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) for the financial year 1 July 2025 to 30 June 2026.

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) 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.

THE AUDITOR’S STATEMENT ON THE INCOME TAX REPORT

The Board of Directors is responsible for the income tax report and for ensuring that it has been prepared in accordance with the Act (2023:340) on the disclosure of certain large companies’ income tax reports.

Our examination was conducted with guidance from FAR’s proposal for a new recommendation, RevR 21 The auditor’s statement on the statutory income tax report. This means that our examination of the income tax report has a different focus and is substantially less extensive than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with sufficient basis for our opinions.

Our responsibility is to express an opinion on whether the company was required to disclose an income tax report for the previous financial year and, if so, to express an opinion on whether the company has disclosed it in accordance with the Act (2023:340) on the disclosure of certain large companies’ income tax reports.

In our opinion, the company was required to make a report on income tax information for the previous financial year public, and such disclosure has been made in the manner prescribed by law.

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.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of AcadeMedia AB (publ) by the general meeting of shareholders on 24 November 2017.

Stockholm, 22 October 2026
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant
Auditor in Charge

Jakob Frid
Authorized Public Accountant

The auditor's examination of the corporate governance statement

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.

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 23–28 and 32–34 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 2026
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant
Auditor in Charge

Jakob Frid
Authorized Public Accountant

Auditor's limited assurance report of AcadeMedia AB (publ)'s statutory sustainability statement

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.

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 2025 to 30 June 2026. The sustainability statement is included on pages 42–75 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 information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–41, 76–111, and 118–125. 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 the Board of Directors and the Managing Director determines 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 about the sustainability statement. 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 be reported 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 in the sustainability statement.

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 statement.
- 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;
 - Perform inquiries 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.
- The review of taxonomy disclosures included, but was not limited to the following review procedures:
 - Analytical review procedures and inquiries with relevant personnel
 - Perform substantive assurance procedures on selected information in the sustainability report covered by the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

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, 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public
Accountant
Auditor in Charge

Jakob Frid
Authorized Public
Accountant



Other information

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Praktiska Gymnasiet, Linköping

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 2026, the share capital amounted to SEK 109,697,858.5 (108,804,056.5) and the number of shares totalled 96,059,263 (99,204,786) shares, consisting of 95,866,206 (99,011,729) ordinary shares and 193,057 (193,057) Class C shares. The total number of votes in the Company is 95,885,511.7 (99,031,034.7). The quota value is SEK 1.14 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 24.71 percent of the equity.

The number of shares and votes in AcadeMedia AB increased during February 2026 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 2022. In total, the number of shares and votes increased by 98,187 ordinary shares and the same number of votes.

The number of shares and votes in AcadeMedia AB decreased in March 2026 by 3,243,710 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 26 November 2025.

The number of shares and votes in AcadeMedia AB increased during June 2026 as a result of a new issue of 255,600 Class C shares pursuant to authorisation from the Annual General Meeting (AGM) on 26 November 2025. In addition to the above, AcadeMedia already held 193,057 treasury Class C shares.

10 LARGEST SHAREHOLDERS ON 30 JUNE 2026

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 2025	CHANGE
Mellby Gård Holding AB	23,731,513		23,731,513	24.64%	24.74%	24.57%	0.07%
Bolero Holdings Sarl	9,599,297		9,599,297	9.99%	10.01%	5.29%	4.70%
Dimensional Fund Advisors	3,551,024		3,551,024	3.69%	3.70%	3.18%	0.51%
Capital Group	3,084,773		3,084,773	3.20%	3.22%	-	3.20%
JPMorgan Asset Management	2,090,244		2,090,244	2.17%	2.18%	3.23%	-1.06%
Mirabaud Asset Management	2,050,960		2,050,960	2.13%	2.14%	1.27%	0.86%
Cobas Asset Management SGIIC S.A.	2,000,000		2,000,000	2.08%	2.09%	1.66%	0.41%
AAT Invest AS	1,852,316		1,852,316	1.89%	1.89%	5.38%	-3.49%
Taiga Fund Management AS	1,257,931		1,257,931	1.31%	1.31%	2.52%	-1.21%
BlackRock	1,257,176		1,257,176	1.30%	1.31%	0.84%	0.47%
Total, Top 10	50,475,234		50,475,234	52.40%	52.59%	47.95%	4.45%
AcadeMedia		193,057	193,057	0.20%	0.00%		
Other	45,390,972	-	45,390,972	47.60%	47.41%		
Total	95,866,206	193,057	96,059,263	100.00%	100.00%		

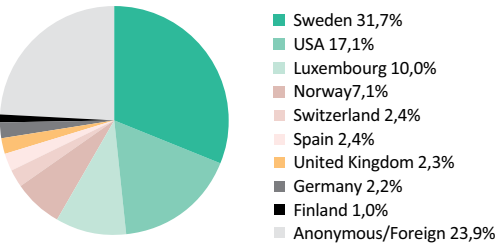
Source: Monitor by Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

SHAREHOLDER ANALYSIS, 30 JUNE 2026

	Number of shares	Holding, %	Share of votes, %
10 largest shareholders	50,680,158	52.4%	52.6%
20 largest shareholders	58,917,154	61.0%	61.1%
30 largest shareholders	62,789,072	65.4%	65.2%

Source: Monitor by Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

SHAREHOLDERS PER COUNTRY, AS PERCENTAGE OF EQUITY ON 30 JUNE 2026



Source: Monitor by Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

Share facts, as per 30 June 2026

Market: Nasdaq Stockholm
Segment: Mid Cap
Sector: Retail
Ticker symbol: ACAD

ISIN code: SE0007897079
Total number of shares: 96,059,263
– ordinary shares (listed): 95,866,206
– Class C shares (unlisted): 193,057

Market capitalisation: SEK 9,709 m.
Average daily turnover: 203,623
Source: Nasdaq, Euroclear.



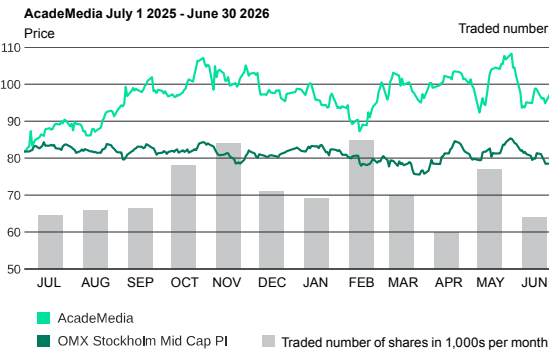
Student at Pops Academy Karl Johan, Örebro

Share performance

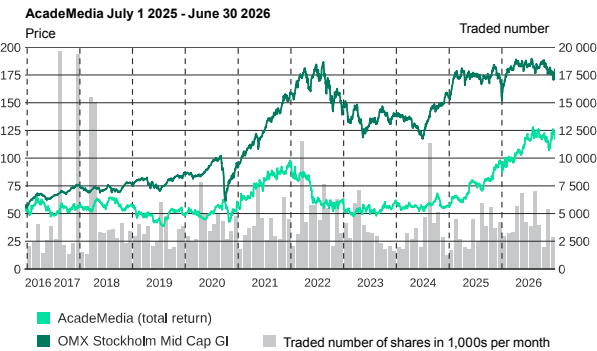
Over the period 30 June 25 to 30 June 26, the AcadeMedia share rose 21.4 percent. In the same period, the Nasdaq Stockholm Mid Cap index rose 2.8 percent. The highest price paid for the share during the period was SEK 109.4, the lowest SEK 82.00. On 30 June, AcadeMedia shares were listed at SEK 100.8, indicating a market capitalisation of SEK 9,709 million (8,248).

In the period 30 June 25 to 30 June 26, a total of 51,025,651 shares (42,813,849) were traded, 53 percent of the shares outstanding. The average daily trading volume during that period was 203,289 shares (171,943).

TREND OF SHARE PRICE



TOTAL RETURN ON ACADEMEDIA SHARES, 2017–2026



PER-SHARE DATA

	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19*	2017/18*
Equity per share, basic	72.86	65.7	61.7	58.1	54.5	50.5	45.7	43.6	42.6
Earnings per share, basic	9.73	8.14	6.06	5.47	5.73	5.64	4.09	4.09	4.30
Earnings per share, diluted	9.72	8.14	6.06	5.47	5.72	5.62	4.09	4.09	4.29
Dividend per share	2.80**	2.25	1.75	1.75	1.75	1.75	1.50	1.25	0
Share price on 30 June	100.8	83.3	51.7	50.35	45.58	80.8	64.6	52.3	48.6
Average number of shares outstanding, basic	98,164,848	100,848,345	101,491,694	105,587,362	105,584,247	105,342,092	105,270,565	105,189,566	100,126,785
Average number of shares outstanding, diluted	98,237,314	100,892,113	101,491,694	105,587,362	105,921,679	105,692,379	105,311,923	105,228,702	100,294,230

*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.

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

Source: Monitor by Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Inspectorate and others.

Multi-year review

SEK M., UNLESS OTHERWISE STATED	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
PROFIT/LOSS ITEMS, SEK M.						
Net sales	20,360	19,021	17,332	15,539	14,339	13,340
Items affecting comparability	-31	-27	-17	-45	-64	-7
EBITDA	4,358	4,105	3,649	3,194	2,980	2,754
Depreciation and impairment of tangible non-current assets	-2,381	-2,319	-2,130	-1,902	-1,739	-1,567
EBITA	1,976	1,786	1,519	1,292	1,241	1,187
Depreciation and impairment of intangible assets	-29	-34	-29	-22	-16	-14
Operating profit (EBIT)	1,947	1,752	1,490	1,270	1,224	1,174
Net financial items	-730	-710	-665	-511	-441	-402
Pre-tax profit for the period	1,217	1,042	825	759	784	772
Profit for the period after tax	955	821	632	578	605	599
BALANCE SHEET ITEMS, SEK M.						
Non-current assets	23,177	20,184	20,450	18,111	17,024	15,773
Current receivables	1,313	1,055	964	840	704	662
Cash and cash equivalents	948	777	1,316	967	1,137	966
Non-current interest-bearing liabilities	1,416	1,188	1,666	1,430	747	1,850
Non-current lease liabilities	10,548	9,012	9,498	8,203	7,464	6,495
Non-current non-interest-bearing liabilities	245	314	404	175	187	162
Current interest-bearing liabilities	1,240	315	446	167	1,207	195
Current lease liabilities	1,696	1,593	1,574	1,309	1,180	1,077
Current non-interest-bearing liabilities	3,275	2,967	2,967	2,501	2,323	2,319
Equity	7,018	6,626	6,265	6,134	5,758	5,305
Total assets	25,438	22,015	22,729	19,918	18,864	17,401
Capital employed	10,603	8,947	9,105	8,322	8,181	7,705

SEK M., UNLESS OTHERWISE STATED	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
Net debt	1,918	953	1,020	825	987	1,222
Real estate adjusted net debt, excluding effects of IFRS 16	1,053	324	327	97	237	526
KPIS						
Sales, SEK m.	20,360	19,021	17,332	15,539	14,339	13,340
Organic growth incl. minor acquisitions, %	5.8%	5.8%	7.3%	6.0%	5.2%	8.1%
Acquired growth, major acquisitions, %	2.1%	4.7%	4.4%	1.9%	1.6%	1.6%
Change in exchange rates, %	-0.8%	-0.7%	-0.1%	0.5%	0.8%	-1.1%
Operating margin (EBIT), %	9.6%	9.2%	8.6%	8.2%	8.5%	8.8%
Adjusted EBIT, SEK m.	1,487	1,281	1,097	964	1,001	939
Adjusted EBIT margin, %	7.3%	6.7%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITA, SEK m.	1,516	1,315	1,127	987	1,017	952
Adjusted EBITA margin, %	7.4%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBITDA, SEK m.	2,030	1,802	1,600	1,422	1,398	1,295
Adjusted EBITDA margin, %	10.0%	9.5%	9.2%	9.2%	9.7%	9.7%
Net margin, %	4.7%	4.3%	3.6%	3.7%	4.2%	4.5%
Return on capital employed, % (12 months)	15.3%	14.4%	12.8%	11.8%	12.6%	12.6%
Return on equity, % (12 months)	14.5%	13.0%	11.1%	10.7%	12.0%	13.3%
Equity/assets ratio, %	53.5%	57.5%	53.0%	57.9%	55.3%	53.3%
Interest coverage ratio, multiple	19.6	12.8	10.5	15.6	31.6	27.9
Net debt/Adjusted EBITDA (12 months), including effects of IFRS 16	3.2	2.7	3.2	3.1	3.1	3.1
Net debt/Adjusted EBITDA (12 months), excluding effects of IFRS 16	0.9	0.5	0.6	0.6	0.7	0.9
Debt/equity ratio, including effects of IFRS 16	57.0%	53.4%	55.0%	53.5%	53.4%	52.6%
Debt/equity ratio, excl. effects of IFRS 16	14.2%	8.1%	8.9%	8.0%	10.1%	13.0%
Free cash flow	1,266	1,109	1,124	792	922	1,117
Cash flow from investing activities	-1,429	-678	-871	-481	-536	-437
Number of full-time employees	17,745	16,812	15,428	14,459	13,829	13,360

For definitions of KPIs, see pages 123–124.

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	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
NET DEBT						
Non-current interest-bearing liabilities	11,963	10,199	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	2,936	1,909	2,020	1,476	2,386	1,272
- Cash and cash equivalents	948	777	1,316	967	1,137	966
- IFRS 16 Non-current and current lease liabilities	12,033	10,379	10,758	9,317	8,474	7,428
= Net debt, excluding effects of IFRS 16	1,918	953	1,020	825	987	1,222
REAL ESTATE ADJUSTED NET DEBT						
Net debt (as above)	1,918	953	1,020	825	987	1,222
- long-term real estate loans	824	609	663	698	722	671
- current real estate loans	41	21	30	30	28	25
= Real estate adjusted net debt, excluding effects of IFRS 16	1,053	324	327	97	237	526
RETURN ON CAPITAL EMPLOYED %, 12 MONTHS						
Adjusted EBIT (12 months)	1,487	1,281	1,097	964	1,001	939
+ Interest income	6	17	22	9	1	0
divided by						
Average equity (12 months)	6,822	6,445	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities (12 months)	11,081	10,636	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities (12 months)	2,423	1,964	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-655	-548	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	11,206	10,568	10,038	8,896	7,951	7,321
= Return on capital employed, excluding effects of IFRS 16, %	15.5%	14.4%	12.8%	11.8%	12.6%	12.6%

SEK M., UNLESS OTHERWISE STATED	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
RETURN ON EQUITY %, 12 MONTHS						
Profit after tax (12 months)	955	821	632	578	605	599
- IFRS 16 profit/loss after tax (12 months)	-127	-87	-108	-97	-88	-95
divided by						
Average equity (12 months)	6,822	6,445	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-655	-548	-451	-349	-256	-165
= Return on equity, excluding effects of IFRS 16, %	14.5%	13.0%	11.1%	10.7%	12.0%	13.3%
DEBT/EQUITY RATIO						
Net debt excluding IFRS 16 (as above)	1,918	953	1,020	825	987	1,222
divided by						
Total assets	14,451	12,543	12,761	11,289	10,951	10,353
- Cash and cash equivalents	-948	-777	-1,316	-967	-1,137	-966
= Debt/equity ratio, excluding effects of IFRS 16, %	14.2%	8.1%	8.9%	8.0%	10.1%	13.0%
INTEREST COVERAGE RATIO, MULTIPLE						
Adjusted EBIT (12 months)	1,487	1,281	1,097	964	1,001	939
+ Interest income (12 months)	6	17	22	9	1	0
+ Other financial income (12 months)	34	22	19	24	0	3
divided by						
Interest expense (12 months)	-78	-103	-108	-64	-32	-34
= Interest coverage ratio, multiple	19.6	12.8	10.5	15.6	31.6	27.9

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 of 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 EBITDA 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, excluding property-related loans. This shows the loan-to-value ratio of the business excluding real assets such as real estate.
Adjusted EBITA	Adjusted operating profit (EBITA) excluding amortisation and impairment of non-current intangible assets and items affecting comparability, calculated excluding IFRS 16 effects. I.e. the earnings measure is charged with rental costs.	The measure is used to provide a fair presentation of the underlying operating profitability and to enable comparisons over time and between periods irrespective of leasing effects and one-off items.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin relates the underlying operating profit excluding depreciation and amortisation to net sales.
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 expenses of a nature affecting comparability: items attributable to properties, such as capital gains on sales or major property damage not covered by business insurance, transaction costs related to acquisitions and divestments, items attributable to the valuation of earn-outs, major restructuring measures leading to the discontinuation of operations, major impairments of non-current assets or reversal of previous impairments, severance pay, as well as major settlements in connection with legal disputes and payments resulting from appeals concerning equivalent terms.	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.

KPIS	DEFINITION	PURPOSE
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).
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.
Operating profit (EBITA)	Operating profit before net financial items, tax and amortisation and impairment of non-current intangible assets.	Operating profit (EBITA) 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 excluding 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.



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