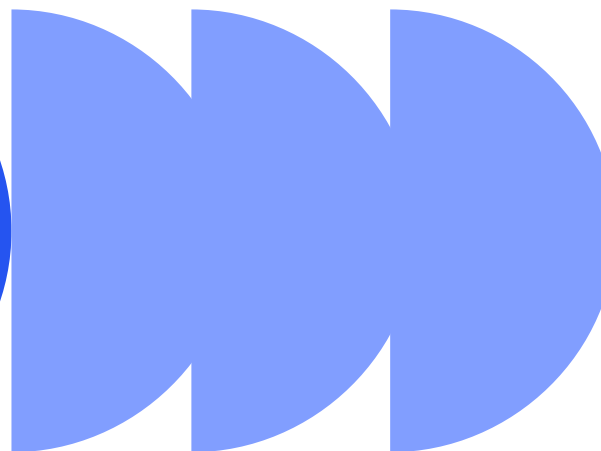
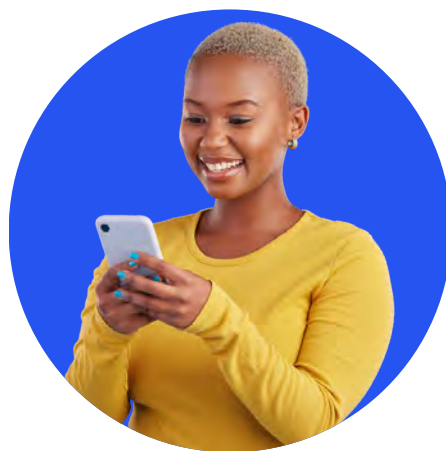


# Annual Report

Keystone Academic Solutions AS

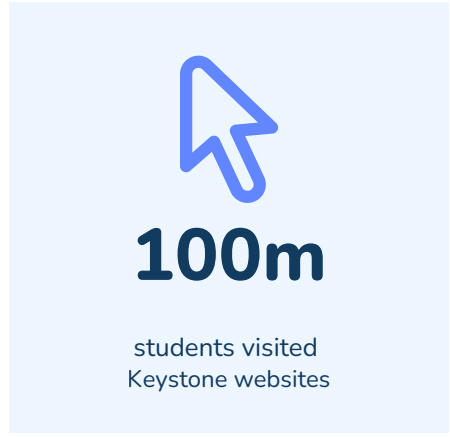
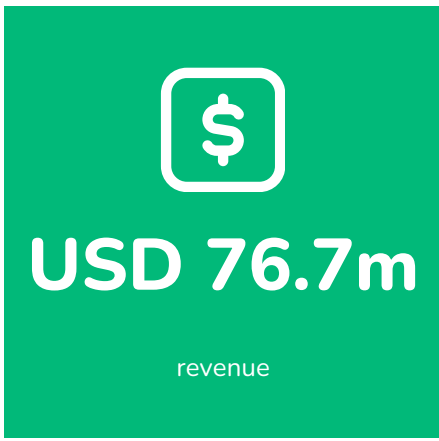
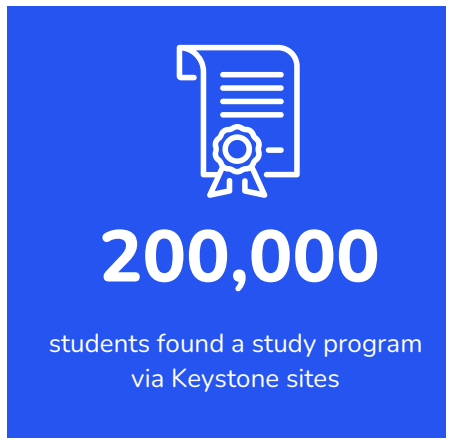




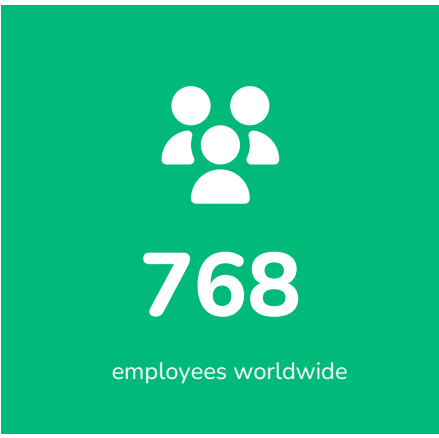
## TABLE OF CONTENTS

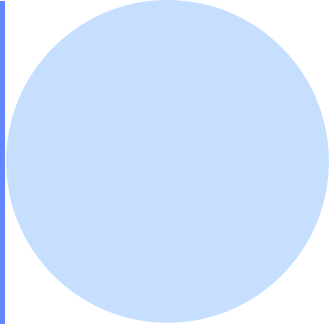
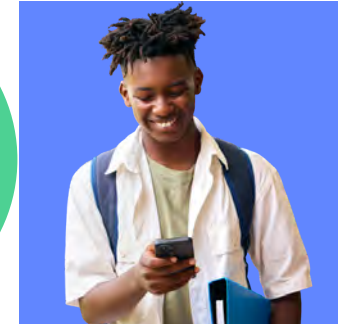
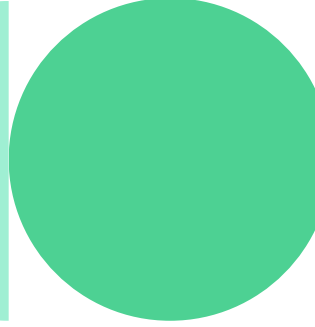
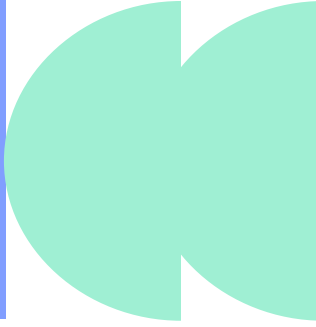
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FY25 at a glance	2
Vision, Mission, Values	3
About Keystone Education Group	4
A message from our CEO	7
2025 Highlights	9
Key Figures	10
Our Commitment to Sustainability	11
Management Team	13
Board of Directors	14
Board of Directors' Report	15
Consolidated Financial Statements	29
Parent Company Financial Statements	83
Auditor's Report	126



# FY25 AT A GLANCE





We are  
Keystone  
Education  
Group

## Vision

To help everyone in the world find the right education.

## Our Mission

To help students and learners make one of the most important decisions of their lifetimes, namely, which higher education program or course to attend.

To help higher education institutions recruit the best fit students for their programs, improving the student journey for all.

## Our Values

### **Commitment: Deliver with dedication**

We are fully committed to our mission of connecting institutions, students, and families. Through unwavering focus and dedication, we ensure that our work reflects the highest standards of excellence and reliability, driving long-term success for everyone we serve.

### **Creativity: Craft innovative solutions**

We create outstanding impact with a team of exceptional people. We go the extra mile to deliver; driven to exceed expectations every step of the way.

### **Courage: Face challenges head-on**

We are dedicated and collaborative with an entrepreneurial spirit. We focus every day on understanding schools' and students' needs to respond flexibly to changing market demands.

### **Collaboration: Connect as a team**

Together, we are stronger. Our collaborative approach fosters a supportive environment, driving us toward shared success and ensuring we achieve our common vision as Keystone.



# About Keystone Education Group

## Shaping futures through education

Our mission is to help students find the right education, whether they are seeking higher education, wanting to expand their knowledge through a course, or upskilling as a professional.

For education institutions, we offer an end-to-end solution across the entire student recruitment value chain, providing tech-powered student marketing and recruitment services.

Our services are designed to focus on serving the complete student journey, from initial research through our student websites to enrollment and beyond. We aim to ensure a seamless experience that connects institutions with the right students and learners.



Additionally, through our Keystone Sports service, we assist top international student-athletes in securing admissions to universities and scholarship opportunities in the U.S. & Canada.

With over 5,000 partner institutions worldwide in more than 100 countries, we are a trusted partner in the education industry. We aim to help institutions reach, engage, and recruit prospective students on a large scale without compromising on providing a quality student experience.

Headquartered in Oslo, Norway, we currently have 768 full-time employees with offices worldwide, including the UK, Sweden, Spain, and Germany.

## Education Marketing Services

Keystone websites continue to be a primary destination for over 100 million students navigating their study search, whether going abroad or looking for options in their home country. Influencing how students discover these opportunities is an essential part of building awareness and connection between students and educational institutions.

We deliver top results on all major search engines worldwide, helping institutions to increase their online presence through our destination sites, such as [Educations.com](#). These sites help them to be visible to students searching in their native language, delivering top results in 29 languages across all major search engines.

In Germany and Austria, [Studddy](#) has continued to evolve its platform, with a strategic decision made to consolidate its portfolio of more than 30 specialized study guides and migrate towards [Educations.com](#) — aligning with Keystone's global platform strategy and positioning us for stronger relevance in an AI-driven search environment. Study also expanded its performance marketing capabilities through social media channels and introduced "study search requests" as a new service feature, enabling students to receive personalized program recommendations based on their individual preferences.



## Enrollment Services

Supplementing our student search and discovery services, we offer a full range of end-to-end student engagement and enrollment services.

We offer a full suite of student engagement and enrollment solutions. In 2025, we prepared to launch our next generation student engagement platform — an AI-powered agentic platform spanning the entire inquiry-to-enrollment journey. It integrates four core capabilities: a Living Institutional Knowledgebase, an Operational Service Agent, a Machine Learning Propensity Engine, and a Student Engagement Agent that provides autonomous 24/7 student communication within university-defined guardrails. Drawing on more than 10 years of sector-wide data, the platform improves advisor efficiency, accelerates response times, and enables personalized student engagement at scale.

**Keystone Enrolment Services** expanded its international footprint into Australia and New Zealand in 2025, securing four university partners within six months of launch. A permanent in-market commercial and delivery functions have been established in the ANZ region to support continued growth.

For our partner institutions that need help guiding students further down the recruitment funnel, we offer a range of services, including **Keystone Apply**, our dedicated lead nurturing and support service. With Apply, we help universities qualify and nurture their student leads from initial interest to completed applications.

Our **Admission Services** facilitate quicker turnaround times and increased application-to-offer stage conversions for admissions teams, while our **Offer Conversion Services** focus on converting offer holders into enrolled students.

Our **Retention Services** enable institutions to deliver essential support services once students are on campus, identifying early indicators that affect student progression and facilitating timely interventions.

We continue to incorporate cutting-edge machine learning and AI across the student journey to enhance personalized experiences, reduce manual effort in back-end administrative tasks, and target human intervention where it creates the most value for our university partners and students seeking their higher education.



Beyond visibility, Keystone's bespoke student marketing solutions — including social media campaigns, email marketing, YouTube retargeting, and student fairs — help partners generate brand awareness, traffic, and leads.

Equally central to our mission is supporting access to education; through strategic scholarship partnerships and our commitment to student support, we continue to reduce barriers to international education and help every student find their ideal institution.



## Student Placement Services

Our study abroad division — now unified under the new brand **Beyond Abroad**, incorporating Blueberry, SONOR (Study Outside Norway), and Asia Exchange — provides significant added value for students wanting to study abroad and universities wanting to improve their international student recruitment. The merger makes Beyond Abroad the largest study abroad agency in the EU, while legacy brands continue to be used alongside the new identity.

Our agents help students through the entire recruitment journey, all the way from research to enrollment, to find their first-choice education in destinations such as Australia, the US, the UK, Europe, and Asia. In 2025, Beyond Abroad helped over 2,100 students go abroad, with core markets in Sweden, Norway, France, and Germany and recruitment from all over Europe and beyond.

A new CRM platform was built and launched internally in 2025, with all three agencies migrated onto it. The system is designed to improve efficiency, deepen student contact, enable greater automation and forecasting, and deliver a smoother journey for students from first inquiry through to enrollment.

For athletes wanting to pursue higher education, Keystone Sports helps student-athletes find opportunities abroad at universities where they can combine their passion for sports with education. In 2025, Keystone Sports supported 1,097 student-athletes starting their college careers across 47 US states and Canada.

Keystone athletes secured over \$27 million in scholarships, with the average scholarship rising to \$24,746 and the highest exceeding \$100,000 annually. A total of 120 full scholarships were awarded, with 73% going to female athletes. The Class of 2025 included athletes from 46 countries, with the strongest markets in Spain, Germany, England, Norway, and Sweden. Keystone Sports also continued its partnership with Right To Play, supporting 167 children in accessing education for a full year through the organization's programs.

Our expansion into the APAC region continues to yield strong results through **Eduction**. Specializing in recruiting students from Southeast Asia to Finnish and European universities, Eduction is a key driver in one of the world's most dynamic and attractive recruitment markets. With nearly 900 students enrolled in 2025 and a robust growth path ahead, Eduction solidifies Keystone's position as a truly global recruitment partner.

At Keystone, we are an essential part of helping students pursue the right educational path for their needs, acting as the bridge that connects prospective students and higher education institutions.

To learn more visit [keg.com](https://www.keg.com)



# A message from our CEO

## *Dear Shareholders,*

2025 was a year defined by external disruption and internal acceleration — and I am proud of how the Keystone team responded to both.

The headwinds were real. Policy-driven restrictions across our two largest international markets, the US and the UK, significantly impacted global student mobility and created meaningful short-term pressure on both revenue and profitability. At the same time, the broader search landscape shifted fundamentally, as AI changed how students discover education opportunities and compressed organic traffic across the industry. These were not minor setbacks — they were structural shifts that tested the resilience of every player in our space.

At Keystone, we made a deliberate choice: we did not slow down.

We continued to invest in the long-term competitiveness of the business — in our platforms, our AI capabilities, our people, and our geographic

reach. These investments weighed on margins in the short term, but I am confident they are exactly the right bets to make. We are building a more scalable, more intelligent, and more resilient Keystone — and the foundations laid this year will define our performance for years to come.

During the year, we completed a EUR 100 million bond refinancing on improved terms, strengthening our financial flexibility and enabling continued investment.

We expanded Enrollment Services into Australia and New Zealand, improving our geographic diversification. We also continued the consolidation of our platform architecture, enabling future cost efficiencies and a more unified customer experience, and accelerated our AI roadmap, including development of student-facing and institutional tools that will enhance matching, conversion, and operational efficiency.

Looking ahead, we see early signs of stabilization across several key markets. Combined with a stronger product offering, a more scalable platform, and a more efficient cost base, we believe Keystone is well positioned to improve profitability and return to growth in 2026.

Our long-term view remains unchanged. Global demand for education continues to grow, and Keystone plays a critical role in connecting students and institutions in an increasingly complex and fragmented landscape.



**Fredrik Högemark**  
CEO, Keystone Education Group

## Highlights from Keystone in 2025:

- We helped over **100 million students** across our search platforms in 2025
- **70 000+ direct enrollments** managed by Keystone Enrollment Services
- **200 000+ students** found a program to enroll through Keystone's search platforms
- Helped over **5 000 schools globally** to recruit students in 2025
- Helped over **2,100 students go abroad** across core markets in Sweden, Norway, France, and Germany
- Supported **1,097 student-athletes** across 47 US states and Canada, securing over \$27 million in scholarships — with **120 full scholarships awarded, 73% to female athletes**

## Outlook ahead in 2026

Following a year of navigating policy-driven market disruptions, Keystone enters 2026 with a more resilient, diversified geographic footprint and a unified technological foundation. Having successfully expanded into Australia and New Zealand and optimized our cost base, our strategy remains focused on returning to accelerated growth.

We will continue to prioritize high R&D investment, specifically in our AI-driven UQ Platform so we can improve institutional conversion and student outcomes, while pursuing strategic acquisitions that enhance our global reach and scalability.

Thank you to all my wonderful colleagues at Keystone, to all our institution partners for trusting us as your recruitment partner, and a big thank you to all the students who let us be part of their journey to find the right education.

**Fredrik Högemark**  
Chief Executive Officer



# 2025 Highlights

## Main highlights:

- 2025 was impacted by continued policy-driven disruption in key international markets, particularly the US and the UK, resulting in lower international student volumes.
- Keystone maintained strong positions in domestic and European markets, providing stability despite international headwinds.
- Successfully expanded Enrollment Services into Australia and New Zealand, securing multiple institutional contracts and building a strong pipeline for future growth.
- Strengthened financial position through successful EUR 100 million bond refinancing on improved terms.
- Initiated a cost efficiency program, expected to deliver approximately USD 6 million in annualized savings from 2026.
- Continued investment in platform integration, AI capabilities, and product development to strengthen long-term competitiveness and scalability.



# Key Figures

<b>Profit and loss</b>	<b>Reported 2025</b>	<b>Proforma 2025</b>	<b>Reported 2024</b>	<b>Proforma 2024</b>
Revenues	76.7	76.7	79.1	81.1
Gross profit	68.9	68.9	73.1	74.3
Gross margin	90%	90%	92%	92%
EBITDA	2.2	2.2	13.4	13.9
EBITDA adj. (excl non-recurring items)	6.4	6.4	14.6	15.1
EBITDA %	8%	8%	18%	18%
<b>Other key figures</b>	<b>2025</b>		<b>2024</b>	
Net cash from operating activities	2.3		8.3	
Net cash used in investing activities	(18.8)		(22.3)	
Net cash financing activities	22.5		11.9	
Total assets	209.9		196.9	

## Proforma reconciliation

<b>2025</b>	<b>Reported</b>	<b>Adj.</b>	<b>Proforma</b>
Revenue	76.7	-	76.7
Gross profit	68.9	-	68.9
EBITDA adj.	6.4	-	6.4
<b>2024</b>	<b>Reported</b>	<b>Adj.</b>	<b>Proforma</b>
Revenue	79.1	2.0	81.1
Gross profit	73.1	1.2	74.3
EBITDA adj.	14.6	0.5	15.1

Proforma means that all acquired entities are reflected in profit and loss with 12 months both in 2024 and 2025, regardless of when they were acquired.

# Our commitment to sustainability

**At Keystone we believe everyone has the right to an education.**

Keystone's vision is to help everyone in the world to find the right education. Our passion for education, and excitement at seeing the effect that it has on people's lives, drives us. We have found that education for young people plants a seed for lifelong learning that prepares them to continuously explore and find their passions in life.

## Fostering a sustainable future for all

Being in a low carbon industry, with cloud-based solutions for our customers and users, we are proud to have a low environmental footprint. Nonetheless, we also see it as our responsibility to do everything in our power to leave as small a footprint as possible on the planet we will leave behind for coming generations.

In 2015, the UN, and its member countries adopted the 2030 Agenda for Sustainable Development including its 17 Sustainable Development Goals, SDG.

The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

We in the Keystone family are passionate about the environment and what we leave for future generations. We believe that we, in our professional role, can and will contribute to a better world. We will perform with our best intentions to our best ability.

## Reducing our environmental impact

### Electricity and Energy

Our goal is to only use green electricity at each office throughout the group.

This includes that Keystone as a group are making sure our landlords are providing us with environmentally friendly electricity from renewable sources. We are using energy saving lights wherever possible and make sure that the office lights turn off when the offices are unoccupied in the evenings.

### Waste

Keystone encourages its employees to work in cloud-based environments and not to print documents if they are not really needed.

Keystone encourages all its suppliers to send all invoices and information by email instead of by regular mail.

All employees and guests visiting a Keystone office should be encouraged and provided with the option to always use recycle bins for any waste.

### Transportation

When we travel, Keystone encourages its employees to take the most environmentally friendly option in relation to time consumption. Keystone aims to lessen the need for transportation with the use of good IT equipment that enables for online meetings and conferences.



## Education for all

In line with our vision and the products we offer that connect students with education; our aim is to influence the world to become more educated.

### Charity projects

At Keystone, we believe that everyone has the right to an education. For families living in some of the world's poorest regions, education offers the greatest hope for their children to build a brighter future. Knowledge breaks down prejudice—across sex, gender, and religion—and serves as the foundation of democracy.

That's why we do our best to take positive action and make education accessible to more people. In 2025, we supported the following initiatives:

#### **Right To Play: Protect, Educate, and Empower Children**

Keystone Sports continued its partnership with Right To Play in 2025, supporting the organization's mission to use sport and play to educate and empower children in vulnerable communities. The contribution enables 167 children to access education for a full year through Right To Play programs.

#### **The Louise & Göran Ehrnrooth Foundation Scholarship**

In 2025, the first students departed for the U.S. under a joint scholarship program between the Louise & Göran Ehrnrooth foundation and Keystone.

The foundation has reserved 700,000 euros over five years to enable Finnish students to pursue degrees or semesters abroad. In 2025 alone, approximately 130,000 euros were awarded, allowing nine students to begin their studies in the U.S.

### Gender Equality

We expect that all Keystone employees always treat everyone with kindness and respect, regardless of gender, age, race, sexuality, or other diversity.

We are an international organization representing around 20 different nationalities, and we are particularly proud of our gender distribution.

As of 2025, 57% of our total workforce is female. Crucially, this representation extends to leadership: 51% of all management positions and 50% of our Executive Management Team are held by women.

### Work environment

We empower every individual to unlock their greatest potential, fostering an environment that encourages creativity and new paths to success.

As of December 31, 2025, the Group had a total of 768 Full-Time Equivalent (FTEs), comprising 599 employees and 169 contractors.

The decrease from 851 FTEs in 2024 reflects our commitment to operational excellence. This shift was driven by improved efficiencies from automation, integration synergies across our acquired companies, and strategic cost optimization in response to global market conditions.

## Corporate Governance

### Sustainable economic growth

Through our year-on-year sustainable organic growth, in connection to growth through acquisitions, we enable more jobs for more people and at the same time enable more people throughout the world to reach their potential through our products.

### End modern slavery

Modern slavery, including forced labor, human trafficking and debt bondage, is a violation of human rights and international labor standards. We strive to ensure that our supply chain is slavery free using the Modern Slavery Act as a framework.

### Protection of whistleblowers

The purpose of Keystone Education Group's Whistleblowing Policy is to encourage and provide protection to employees, partners, customers and other external stakeholders who report illegal or unethical behavior within the organization.

To do this, we employ MyVoice Digital as an independent, secure, and anonymous channel to raise any concerns within the organization.

# Management Team

**FREDRIK HÖGEMARK**  
**Chief Executive Officer**



Fredrik is one of the company's founders and has been active in the group since its inception.

Prior experience from SEB Corporate Finance. Fredrik has a Bachelor in business and economics and a Master's in Accounting & Financial Management from Stockholm School of Economics.

Fredrik's mission is to develop and deliver services which help students in their journey to find the right education and to develop innovative solutions for the education industry.

**LIZA ANDERSIN**  
**Chief Human Resources Officer**



With a background of over 10 years within the HR field combined with experience of media production within Employer Branding, Liza has developed a proactive HR approach that is central to the business.

Liza has a Bachelor's in psychology from Stockholm University and has also studied Organization and Management at Swinburne University of Technology in Melbourne.

**RACHEL FLETCHER**  
**Managing Director, Enrollment Services**



Rachel leads Keystone Enrolment Services and is co-founder of UniQuest, the Group's technology-enabled student engagement and conversion business. She has studied in several countries and has over 20 years' experience working with universities internationally, focused on improving how institutions convert demand into enrolment at scale.

She sets and drives enrolment strategy, ensuring strong execution across complex, multi-market environments.

**KENNETH HANSSSEN**  
**Chief Financial Officer**



With over 15 years of financial services experience, Kenneth joined Keystone in August 2022, becoming CFO of the Company in July 2023.

Kenneth has previous senior experience within financial roles, including Group Finance Director at Magseis Fairfield, and Manager at EY. He also has a masters degree in Audit and Accounting from the Norwegian School of Economics.

**LEIF ELIASSON**  
**Managing Director, Search & Discovery**



Leif joined Keystone in April 2025 as Managing Director Search & Discovery. With a background operating in managerial positions, mainly as CEO within industries such as Telecom, Digital Marketing, Insurance and Fintech, Leif has experience from managing digital transformations, geographical expansions, business development, and M&A, working for companies like Tele2, Kinnevik, Tradedoubler, Metro, Tryg. He also holds a Master of Science in Mechanical Engineering from Lund Institute of Technology.

**SABA DAVENPORT**  
**Chief Marketing Officer**



With over 15 years of experience working in higher education and across the telecommunications industry, Saba has extensive experience in sales and marketing.

Saba has a Master of Management from Burgundy School of Business and a Bachelor of Public Management from the Institute of Public Management and Territorial Governance (France).

# Board of Directors

**KENNETH HANSSEN**  
Board Member



With over 15 years of financial services experience, Kenneth joined Keystone in August 2022, becoming CFO of the Company in July 2023.

Kenneth has previous senior experience within financial roles, including Group Finance Director at Magseis Fairfield, and Manager at EY. He also has a masters degree in Audit and Accounting from the Norwegian School of Economics.

**LIZA ANDERSIN**  
Board Member



With a background of over 10 years within the HR field combined with experience of media production within Employer Branding, Liza has developed a proactive HR approach that is central to the business.

Liza has a Bachelor's in psychology from Stockholm University and has also studied Organization and Management at Swinburne University of Technology in Melbourne.

**JOSTEIN VIK**  
Chairman of the Board



Jostein is Partner and co-founder of Viking Growth. He is passionate about technology and his expertise in business strategy and commercialization has time after time driven results for fast-growing software scale-ups.

Jostein has over 20 years of experience from the software industry. He has lived and worked in Sweden and the US.

Before joining Viking, Jostein worked with business development and M&A at Carlsberg Breweries, Lilleborg, Orkla Media and Orkla ASA. Jostein has an MSc in Business from the Norwegian Business School.

# Board of Directors' Report

More than 100 million unique prospective students trust Keystone every year to help them make one of the most important decisions of their lifetimes, their education.

At Keystone, we help students find the right education to pursue their dreams, whether they are seeking higher education, wanting to expand their knowledge through a course, or upskilling as a professional.

For education institutions, we offer an end-to-end solution across the entire student recruitment value chain, providing tech-powered student marketing and recruitment services to over 5 000 institutions in more than 100 countries.

We aim to help institutions reach, engage, recruit, and enroll students at scale without compromising on providing a quality student experience.

Headquartered in Oslo, Norway, and backed by leading Nordic venture firms Viking Growth and Verdane, Keystone has an international staff of 768 people spread across 15 countries, including the UK, Spain, Sweden, and Germany.

## Business and operations

The Group operates an integrated platform combining Search & Discovery and Enrollment Services, enabling institutions to manage the full student recruitment journey from marketing and lead generation to application and enrollment.

Throughout 2025, Keystone continued to execute on its strategic priorities. A key focus has been the development of a more scalable and unified platform, supported by continued investments in technology and AI. These initiatives are designed to improve the student experience, increase conversion rates, and enhance operational efficiency across the Group.

A key milestone during the year was the expansion of Enrollment Services into new geographies. The launch and rapid development of operations in Australia and New Zealand represents an important strategic step. Within a short period, the Group secured multiple institutional contracts in the region, establishing a meaningful commercial presence and building a strong pipeline for future growth.

This expansion improves geographic diversification and reduces reliance on traditional destination markets, while positioning Keystone to capture growth in regions with increasing demand for international education services.

In addition, the Group expanded its presence in continental Europe, including the establishment of a sales office in France, further strengthening its local market capabilities.

In response to the more challenging market conditions, the Group initiated a cost efficiency program during 2025, including workforce adjustments, cost base optimization, and a sharper allocation of resources toward the most strategic priorities. These measures are expected to deliver approximately USD 6 million in annualized savings from 2026. Together with platform integration, AI enablement, and automation initiatives, they are expected to improve operating leverage and support profitability in the periods ahead.

## Market environment

The global higher education market was materially affected by both regulatory developments and structural changes during 2025.

Policy-driven disruptions in key destination markets, particularly the United States and the United Kingdom, continued to impact international student mobility and institutional demand.

While the United Kingdom was significantly affected by policy changes already in 2024, market conditions remained challenging in 2025. In contrast, the United States experienced a more pronounced decline in 2025, driven by increased policy uncertainty and reduced international student demand.

At the same time, the market was influenced by broader structural changes in how students discover education opportunities. The rapid adoption of AI-driven search and content delivery has reduced organic traffic across the sector, impacting demand generation within digital student recruitment.

These combined factors contributed to lower activity levels in several markets, including parts of Continental Europe, while domestic markets in the Nordics and certain European regions remained comparatively stable.

## Technology update

2025 was a year defined by disruption and deliberate transformation. The search landscape shifted fundamentally — artificial intelligence changed how students discover education opportunities, compressing organic traffic across the industry by as much as 30–35%.

For many platforms, this would have been a crisis. For Keystone, it became a catalyst. Rather than defend the old model, we rebuilt around what comes next.

We invested in new acquisition channels, replaced legacy infrastructure with platforms we own and control, and launched products that meaningfully improve outcomes for students and institutional partners alike.

The result: even as overall traffic declined, lead quality improved, conversion efficiency rose, and entirely new revenue streams began to emerge.

### Turning headwinds into advantage

The external environment presented a genuine structural challenge. AI-generated search features changed the student discovery journey — where students once clicked through to websites for answers, they increasingly receive them directly within the search interface. Our own traffic reflected this trend, with organic visits declining 34% year-on-year in Q3.

But traffic is not the metric that matters most. Leads and their quality are. And here, the picture tells a very different story: organic lead volumes grew 9% over the same period.

### Products that move the needle

One of the most significant product launches of 2025 was a new internally built recommendation engine that surfaces relevant program suggestions to students at key decision points in their journey.

Launched in Q3, it replaced an external system that had limited our control over delivery logic, targeting quality, and reporting transparency.

By Q4, it was accounting for over 60% of leads generated across the platform — delivering more consistent volume and more equitable distribution to institutional partners.

With full ownership of this layer, we can now test performance-based pricing, optimise for downstream conversion outcomes, and offer more transparent client reporting than any external system could provide.



Underpinning this is a significant programme of platform modernisation. We made substantial progress replacing legacy third-party systems with infrastructure we own and govern — across ad serving, content publishing, and data analytics. Our new analytics platform, completed in early 2026, gives the business a unified view of performance across the student journey and creates the foundation for more sophisticated optimization for both our teams and our institutional partners.

Our content strategy has evolved in parallel — shifting toward structured, data-rich formats that perform well in both traditional search and AI-driven discovery environments, positioning our platforms as authoritative sources that compound in value over time.

### AI-powered innovation

AI and machine learning continued to play a transformative role across the Group. In our Enrollment Services business, we launched the next generation of our fully AI-powered system spanning the enquiry-to-enrolment journey.

It integrates an operational service agent, a machine learning propensity engine, and a student engagement capability that provides autonomous 24/7 communication within university-defined guardrails, improving adviser efficiency, accelerating response times, and enabling personalised student engagement at scale.

We also made significant investments in the student-facing experience — redesigning our student account portal and developing an AI-powered assistant, due to launch in Q2 2026, that will help students navigate program discovery and receive personalized recommendations.

Early tests combining automated engagement with live human interaction are already informing the product roadmap for the year ahead.

Across our discovery platforms, new tools are driving meaningful student engagement — including a Scholarship Search feature used by around 6,000 students per day — representing the next generation of intent-driven experiences that connect students with the right opportunities at the right moment.

New monetization models are giving institutions more flexible ways to reach high-intent students, including performance-based pricing that aligns directly with recruitment outcomes.

Meanwhile, our expansion into social media performance marketing and video retargeting are further examples of how our technology strategy is enabling more scalable, data-driven revenue streams across the Group.

### Leading the next chapter

At Keystone, we believe that enrolling in a programme is not an endpoint but a step toward broader life goals — whether that means a new career, a different country, or improved opportunities.

Our role is to help students understand that journey, confidently navigate their options, and make decisions with clarity.

With a platform rooted in proprietary data, industry-leading technology, and an expanding set of AI capabilities, we are well-positioned to lead the transformation of the student recruitment industry — making the process faster, more intelligent, and more effective for everyone involved.



# Redefining Student Engagement

In 2025, Keystone Education Group moved beyond the integration of standalone AI features to launch a fundamental shift in recruitment technology: the Keystone Enrolment Services next-generation student engagement platform.

## Solving the infrastructure problem

While our 2024 efforts focused on successfully embedding machine learning and generative AI into existing products, 2025 marked a pivotal transition toward a unified, AI-native operating environment. This new infrastructure is designed to support the entire student lifecycle and solve the central "infrastructure problem" currently facing global higher education.

Across the sector, many AI investments underperform because they are layered on top of fragmented CRM systems and siloed data repositories. The Platform replaces this noise with a single ecosystem. By managing 70 million communications and 550,000 enrollments, we've built the data foundation necessary for AI to truly deliver.

We consolidate every digital touchpoint—from the first WhatsApp inquiry to the final enrollment decision—into one chronological engagement record, giving recruitment teams the clarity they've traditionally lacked.

## Intelligence at scale

The platform leverages a vast institutional knowledge base built from millions of historical interactions, enabling the automated handling of routine inquiries to ensure students receive immediate, accurate support. The Platform utilizes models trained across more than 85 institutions over a decade of outcomes. This scale allows us to provide high-impact, complex counseling and predictive insights that help institutions identify exactly which interventions will lead to successful student enrollments.

## The right message at the right moment

By analyzing over 150 million data records weekly, the system provides real-time sentiment analysis and engagement patterns. This allows our partners to transition from reactive communication to proactive, personalized outreach at critical moments in a student's decision-making process.

## Human-centric AI

A core pillar of our progress is the philosophy of "AI-Enhanced, Human-Led." We recognize that education is a deeply personal investment. The Platform is designed not to replace human judgment, but to remove the operational friction that slows it down.



By handling routine inquiries 24/7 through autonomous agents, the platform frees our specialist advisors to focus on high-value conversations where empathy, reassurance, and sector expertise matter most. This ensures that human connection remains at the heart of our service, supported by a scalable, data-rich foundation.

Through these advancements, Keystone continues to solidify its position not just as a service provider, but as a vital technology partner helping the higher education sector navigate its digital transformation.

## R&D activities

At Keystone Education Group, technology is foundational to our mission of connecting every student with the right education opportunity. In an industry still characterized by fragmented, manual processes and limited digitization, our vision is clear: to deliver seamless, data-driven experiences that enable students to discover, apply, and enroll in the programs that best align with their life and career goals.

While digital transformation has reshaped retail, transport, and entertainment sectors, global student recruitment remains behind. Today's students live in a world of instant comparison, personalization, and feedback—yet their education journey often involves outdated systems, unclear guidance, and long response times. At Keystone, we are closing this gap. We are building a fully digital student journey that is fast, intuitive, personalized, and deeply informed by data while giving institutions the tools to adapt, compete, and succeed in this evolving landscape.

## People and work environment

At Keystone, we empower each individual to unlock their greatest potential. Together, we are creating an environment that encourages creativity and new paths to success. As of 31 December 2025, the Group had a total of 768 Full-Time Equivalents (FTEs), which included 599 employees and 169 contractors. This compares to 851 FTEs on 31 December 2024. The decrease reflects improved efficiency driven by automation, integration

synergies from acquired companies, and cost optimization initiatives in response to market conditions.

Our workforce consists of talented employees of around 20 different nationalities, reflecting its international footprint and operating model. We are also proud of our gender distribution. 57% of our employees are females, 51% of all management, and 50% of the executive management team are women. As these numbers illustrate, the group focuses on diversity and equality in its hiring process.

In 2025, the group's sick leave was 1.78%, compared to 1.81% in 2024. Keystone's HR department works systematically to reduce sick leave through preventive working environment measures, close follow-ups, and dialogue with employees on absence. In 2025, no incidents or injuries directly relating to work conducted at the Group's premises were reported. No occupational injuries were reported to the Norwegian Labor Inspection Authority in 2025.

As an employer, we have zero tolerance for all forms of discrimination, harassment, sexual harassment, or degrading treatment. Our Anti-Harassment policy aims to protect everyone at Keystone from unwanted behavior and provide guidelines for reporting incidents. In 2022, we launched a whistle-blowing tool for external and internal stakeholders to raise concerns about Keystone Education Group's Whistle-Blowing policy. The purpose of Keystone Education Group's Whistle-Blowing Policy is to encourage and protect employees, partners, customers, and other external stakeholders who report illegal or unethical behavior within the organization.

## Share-based compensation

During 2025, the Group updated its share-based compensation programs. This included modifications to the existing option program, such as extension of exercise periods and adjustments to strike prices, as well as the introduction of a new option program. In accordance with IFRS 2, these modifications resulted in incremental fair value measurement.

The Group recognized a total share-based compensation expense of USD 0.9 million in 2025, compared to USD 0.1 million in 2024, reflecting both new grants and the effect of program modifications.

As part of the updated program, options were granted to members of executive management and, for the first time, to members of the Board of Directors (Chairman).

The warrant component of the original program expired on 31 December 2025, and no warrants remain outstanding at year-end.

Further details regarding the Group's share-based compensation programs, including the number of instruments outstanding and valuation assumptions, are provided in the notes to the consolidated financial statements.



## Financial Review

These consolidated financial statements comprise Keystone Academic Solutions AS (referred to as the “Company” or the “parent” and its subsidiaries (referred to as “the Group” or “Keystone Education Group”).

The consolidated financial statements for the Group are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand, and figures in brackets represent figures for 2024.

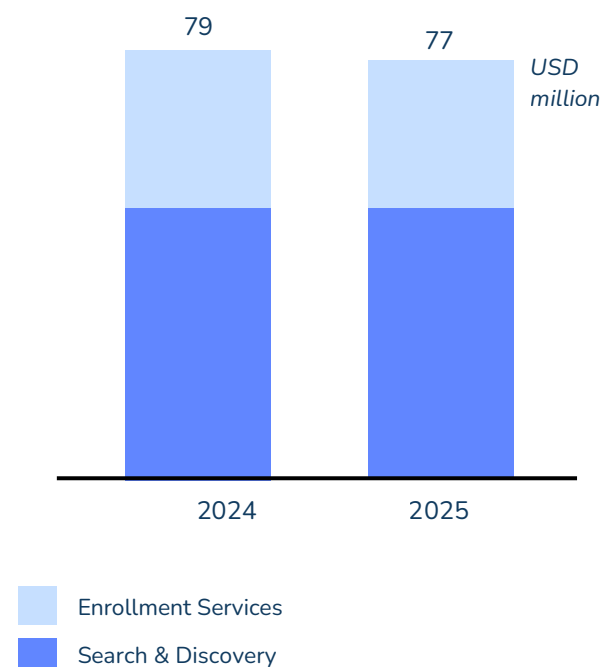
Please note that the consolidated financial statements are prepared on the basis of IFRS and do not reflect proforma adjustments for acquisitions done during the year. Please refer to the Key Figures section for the reconciliation of proforma effects on the 2025 and 2024 profit & loss.

### Revenue

The Group’s revenue for 2025 amounted to USD 76.7 million, compared to USD 79.1 million in 2024. The organic underlying growth in revenues was negative 5%, while IFRS non-proforma was negative 3%.

63 (64) percent of Group revenue was from Search & Discovery, while 37 (36) percent was from Enrollment Services.

### Revenue mix



### Operational Cost

Operating expenses (excluding depreciation and amortization, business combinations, and restructuring costs) amounted to USD 71.3 million in 2025, compared to USD 64.5 million in 2024, an increase of 10%.

Approximately USD 1.5 million of the increase relates to entities acquired in 2024 reflecting a full 12-month contribution in 2025 and 9 months in 2024. In addition, USD 0.9 million relates to costs for the new three-year option program (non-cash). Adjusted for these items, the underlying increase in operating expenses was USD 4.1 million, or 6%.

Operating expenses increased compared to the prior year, reflecting continued investments in strategic initiatives despite a challenging market environment. The Group has maintained a disciplined approach to cost management while prioritizing investments that support long-term growth and scalability, including platform integration, AI capabilities, and the continued geographic expansion of Enrollment Services. These initiatives are expected to strengthen scalability, improve conversion, and enhance efficiency over time.

In parallel, the Group initiated cost efficiency measures during the second half of 2025 to better align the cost base with current activity levels. Combined with ongoing platform integration and automation initiatives, these measures are expected to improve operational efficiency and support margin expansion over time.

Business combinations and restructuring costs amounted to USD 3.2 million in 2025 and USD 1.2 million in 2024. In 2025, USD 1.7 million was related to the restructuring and cost saving program and the remaining mainly consisted of refinancing costs and costs for the bond listing.



## EBITDA

The Group reported adjusted EBITDA (excluding non-recurring items) of USD 6.4 million for 2025, compared to USD 14.6 million in 2024. The adjusted EBITDA margin was 8% in 2025 compared to 18% in 2024.

The reduction in EBITDA margin was primarily driven by lower gross profit resulting from reduced international student volumes in key markets, particularly the United Kingdom and the United States, following policy-driven disruptions. The Group's profitability was also affected by continued investments in technology, AI, and geographic expansion, which increased the cost base in the short term but are expected to support stronger growth and efficiency over time.

Including business combinations and restructuring costs, the EBITDA for 2025 was USD 2.2 million (margin of 3%) compared to USD 13.4 million in 2024 (margin of 17%).

## Depreciation, amortization, and impairment

Depreciation and amortization totaled USD 10.0 million compared to USD 8.8 million last year. The increase is mainly related to higher amortization of intangible assets from acquisitions and capitalized development costs.

During 2025, the Group recognized a full impairment of USD 10.3 million related to the Keystone Sports business. No impairment was recognized in 2024.

The impairment reflects continued challenging market conditions which have significantly impacted international student mobility and demand for sports scholarship placements to the United States. In addition, the business has experienced weaker-than-expected financial performance over time.

As a result, the Group has reassessed the future outlook and recoverable amount of this part of the business. Following this assessment, the carrying value was written down in full.

The Group is taking steps to reposition and improve the performance of the Keystone Sports activities going forward.

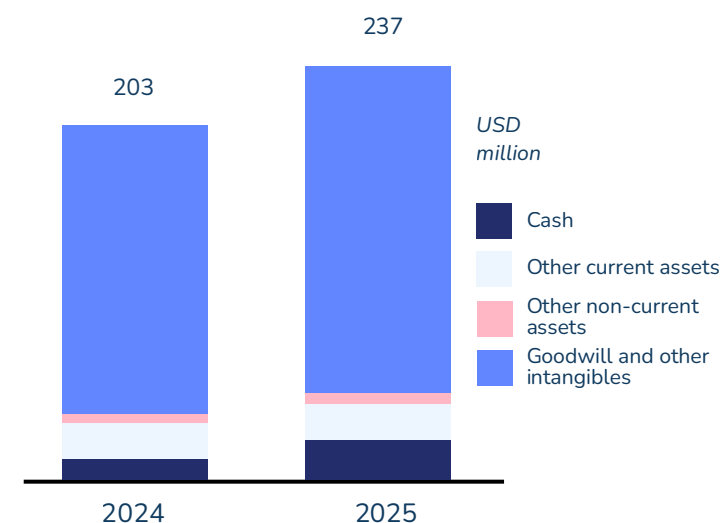
## Operating results EBIT

The operating result (EBIT) for 2025 showed a loss of USD 18.0 million, compared to a profit of USD 4.6 million in 2024.

The reduced result reflects lower EBITDA, higher depreciation and amortization, and the impact of restructuring and refinancing-related costs.

## Net financial items

Total finance income amounted to USD 2.2 million in 2025, compared to USD 1.1 million in 2024, mainly due to foreign exchange gains. Total finance costs amounted to USD 15.5 million (10.0) of which interest expenses amounted to USD 13.1 million, up from USD 10.1 million in 2024. The increased interest expenses are related to non-recurring refinancing that was completed in January 2025 was at significantly better terms and the underlying annual interest expense is approximately USD 8 million.



Net finance costs amounted to USD 13.1 million in 2025, compared to USD 13.1 million in 2024.

## Profit/loss

The net loss before tax was USD 31.1 million in 2025, compared to USD 8.5 million in 2024. Income tax expense amounted to USD 0.0 million (1.7), and net loss after tax was USD 31.1 million (11.8). Income tax expense amounted to USD 0.0 million, compared to USD 1.7 million in 2024. The reduction mainly reflects lower taxable profit.

## Assets

The Group's total assets were USD 209.9 million at the end of 2025, compared to USD 206.9 million at the end of 2024.

Goodwill and other intangible assets amounted to USD 159.6 million, versus USD 159.1 million at the end of 2024.

The changes are due to R&D capitalization of USD 5.6 million (3.8), positive translation differences of USD 13.8 million (negative 0.7), and amortization of USD 8.7 million, and impairment of 10.3 million (7.5).

During the year, the Group performed impairment tests, and no overall impairments were found to be required. A specific assessment was done for the Keystone Sport business where the the Group recognized a full impairment of USD 10.3 million. The impairment was triggered by a combination of external and internal factors.

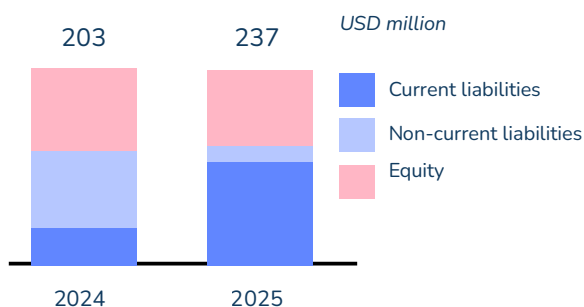
Total non-current assets amounted to USD 165.7 million, compared to USD 164.2 million at the end of 2024.

Cash and cash equivalents amounted to USD 22.9 million at the end of 2025 compared to USD 12.2 million at year-end 2024.

Total current assets amounted to USD 44.1 million at the end of the year, compared to USD 32.7 million at the end of 2024.

## Equity and liabilities

The Group's equity amounted to USD 31.1 million at the end of 2025, down from USD 62.0 million at the end of 2024.



This is mainly due to the loss in 2025 and foreign exchange differences in the translation of foreign operations (subsidiaries have a different functional currency than USD). The movement also reflects translation effects arising from the revaluation of foreign operations and related non-current assets, including goodwill, and does not reflect underlying operating performance. The equity ratio is 15 percent, compared to 31 percent at the end of 2024.

At the end of 2025, non-current liabilities amounted to USD 142.2 million, compared to USD 26.7 million at the end of 2024. The non-current liabilities comprised interest-bearing liabilities (bond loan) of USD 117.3 million (0), lease liabilities of USD 3.6 million (3.7), deferred tax liability of USD 9.9 million (8.6), and other non-current liabilities of USD 11.4 million (14.4).

Please note that interest-bearing liabilities of USD 70.6 million were reclassified in 2024 to current liabilities as the loan's maturity date was less than 12 months from the balance sheet date.

The debt was refinanced in January 2025 at significantly better terms through a 4-year senior secured bond issue of EUR 100 million.

Current liabilities decreased to USD 36.6 million from USD 108.1 million at the end of 2024, with trade payables increasing to USD 4.8 million from USD 2.6 million at year-end 2024. Other current liabilities decreased to USD 31.9 million from USD 105.5 million at the end of 2024, with deferred revenue at USD 20.2 million (18.5), current portion of lease liabilities at USD 0.9 million (0.7), current

tax payable at USD 0.8 million (2.2), current portion of interest-bearing liabilities at USD 0 (70.6) and other current liabilities at USD 10.0 million (8.7). The latter comprises salary-related accruals and other operational accruals. There are no contingent liabilities (earn-outs) at year-end 2025 (USD 4.9 million last year).

## Cash flow and investments

The Group had a positive operating cash flow of USD 2.3 million in 2025, compared to USD 8.3 million in 2024. The variance between operating cash flow of USD 2.3 million and EBITDA of USD 2.1 million in 2025 is mainly explained by positive working capital movements and income taxes paid during the year.

Cash outflow from investing activities amounted to USD 18.8 million for 2025, compared to USD 22.3 million in 2024. Payment for acquisition of companies was USD 12.9 million (18.3) for settlement of earnout and sellers' credit for acquisitions done in 2023 and 2024.

Capital expenditures (excluding company acquisitions) accounted for USD 5.8 million (4.0) of the cash outflows from investing activities and mainly related to capitalized research and development.

The net cash flow from financing activities was an inflow of USD 22.5 million, compared to a cash inflow of USD 11.9 million in the same period last year. Net cash inflow from loan proceeds was USD 33.3 million in 2025 and 20.8 million in 2024.



Interest payments amounted to USD 9.6 million in 2025 and 8.2 million in 2024. USD 3.4 million of the interest payments in 2025 relates to the previous financing arrangement where most of it is refinancing cost (make-whole interests).

## Funding

The company's cash position was USD 22.9 million (USD 0.6 million restricted) at the end of 2025, compared to USD 12.2 million at the end of 2024.

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million.

Given the current activity level and financial forecasts, the company will have sufficient liquidity through 2026, and there are no maintenance covenants in the bond loan. The financial forecast is subject to certain risk factors.

## Parent company

Keystone Academic Solutions AS is the parent company of the Keystone Education Group.

In 2025, Keystone Academic Solutions AS reported a loss after tax of USD 21.3 million, compared to a loss of USD 7.5 million in 2024.

At year-end 2025, Keystone Academic Solutions AS had total assets of USD 212.7 million, compared to USD 172.9 million at the end of 2024.

## Allocation of comprehensive profit

The Board of Directors proposes the following allocation of the reported comprehensive loss: USD 21.3 million transferred to other equity.

## Accounting principles

The consolidated financial statement for 2025 has been prepared and presented in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The financial statements for the parent company have been prepared in accordance with the simplified application of IFRS and section 3-9 of the Norwegian Accounting Act.

## Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board is of the opinion that the going concern assumption is appropriate, and the accounts are prepared on this basis.

At year-end 2025, the Group had cash and cash equivalents of USD 22.9 million and generated positive operating cash flow during the year. The Group has a diversified revenue base and continues to maintain a strong market position despite challenging market conditions.

In January 2025, the Group refinanced its debt through a EUR 100 million senior secured bond issue with a four-year maturity. The bond does not include maintenance covenants, providing financial flexibility.

The Group has implemented cost efficiency measures during 2025, expected to deliver approximately USD 6 million in annualized savings. Together with ongoing investments in platform integration and operational improvements, these measures are expected to strengthen profitability and operating cash flow going forward.

Based on current forecasts, including expected improvements in operating performance and available liquidity, the Board is satisfied that the Group will be able to meet its obligations as they fall due for the foreseeable future. The financial forecasts are subject to inherent uncertainties, including developments in market conditions, timing of customer payments, and execution of planned cost and efficiency measures.

## Risk factors

Risk management in the Group is carried out by management and approved by the Board of Directors. Potential risks are evaluated on a regular basis, and management determines appropriate strategies for handling these risks within the Group under the approved policies.

Keystone Education Group is exposed to a variety of risk factors, including currency, interest rate, price, credit liquidity, and capital risk. Management evaluates these risks and related risk management processes on an ongoing basis.



## Market risk

The Group is exposed to market risks related to the demand for its products and services and to its ability to maintain a competitive and attractive product offering.

The Group manages the risk through continuous analysis of the users' interests and preferences, investments in products and services, and a continuous process of recruiting talent and developing the organization and leadership.

## Foreign exchange risk

The majority of the financial risk that the Group is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations.



The Group undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly EUR, GBP, NOK, and SEK. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies.

In 2025, 93% of the Group's revenues and 92% of operational expenses were in foreign currencies (other than USD). During 2025 and 2024, the Group did not use forward exchange contracts or any other class of derivatives to hedge its foreign exchange risk.

The Group has significant exposure to foreign exchange movements due to its international operations and the absence of formal hedging arrangements. However, a substantial portion of the Group's cost base is denominated in the same currencies as its revenues, providing a partial natural hedge at EBITDA level. As a result, foreign exchange movements primarily impact reported revenues and costs on a gross basis, with a more limited — though not fully offset — effect on underlying profitability.

## Credit risk

Credit risk relates to the risk of nonpayment of trade receivables or other receivables, which may adversely impact financial results and liquidity.

The Group's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer. The Group's realized bad debt expenses in 2025 were 3% of the trade receivable at year-end.

No single customer accounted for more than 10% of the Group's revenue during the financial year. Further, the Group conducts much of its business with universities and students, and it has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the group's maximum exposure to credit risk at the balance sheet date. The Group has limited exposure in terms of credit risk related to loans and other receivables.

## Liquidity risk

Liquidity risk is the risk that Keystone Education Group is not able to meet its payment obligations.

The company is dependent on both access to long-term funding and timely payments of receivables from customers, and no assurance can be given with respect to the ability to secure new sources of funding in the event of a cash shortfall. Generally, the Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing in pursuing other business opportunities.

If the Group's operating income is insufficient to service its current or future indebtedness, the Group will be forced to take action, such as reducing or delaying its business activities, acquisitions, investments, or capital expenditures, restructuring or refinancing its debt, or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation, as well as having sufficient flexibility to invest in attractive investment opportunities.

To ensure sufficient available cash at hand to meet expected cash outflows, the Group uses cash flow forecasts to monitor cash flow requirements. At the end of 2025, the Group had cash and cash equivalents of USD 22.9 million.

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million.

The Group also agreed with Nordea on a revolving credit facility of USD 15.0 million. Keystone Education Group has solid financing and the company's financial forecast shows sufficient liquidity through 2026.

The liquidity forecast is subject to certain risk factors, such as project execution, timely collections from customers, or changes in phasing and scope of projects.

## Report on corporate governance

The Group seeks to operate in accordance with Norwegian Code of Practice for Corporate Governance on matters relating to the

environment, social issues, the working environment, equality and non-discrimination, respect for human rights, and anti-corruption and bribery.

Pending the recent "Omnibus" proposal by the European Commission regarding, inter alia, simplifying reporting measures under the Corporate Sustainability Reporting Directive (CSRD), the Group is monitoring the outcome of this, but is continuing to prepare for reporting and audit under CSRD in 2026, if the Group would be subject to CSRD, by gathering and reviewing data, building sufficient internal control, and implementing efficient systems.

### Internal control and risk management related to financial reporting

The Group has established systems and processes for internal control and risk management designed to ensure reliable financial reporting.

These include:

- standardized reporting processes and timelines
- clear allocation of responsibilities and segregation of duties
- continuous monitoring and analysis of financial performance
- use of group-wide accounting and reporting systems
- management review of reported figures and key estimates

The Board monitors the effectiveness of these controls through periodic reporting and ongoing dialogue with management.

### Appointment and replacement of Board members

The Company does not have a nomination committee. Members of the Board of Directors are elected by the General Meeting in accordance with the Company's Articles of Association.

Proposals for Board composition may be submitted by shareholders, and the Board may also contribute to identifying and assessing candidates based on the Company's needs for competence and experience.



The composition of the Board is regularly evaluated to ensure that it has the appropriate expertise, capacity, and independence to support the Group's strategy and operations.

### Authorizations granted to the Board

The Board of Directors may be granted authority by the General Meeting to issue new shares or acquire treasury shares within defined limits. Any such authorizations, including scope and duration, are determined by the General Meeting in accordance with applicable legislation.

## Environmental responsibility

The Group is not subject to licenses or impositions, and The Group's activities do not involve material direct environmental impact. Please refer to an earlier section in this Annual Report to read about our commitment to sustainability.

## Transparency Act reporting

Keystone is working towards its third Transparency Act reporting, due in June 2026. The report will be available at [www.keg.com](http://www.keg.com).

## The Director & Officers' Liability

The Directors & Officers' liability insurance covers pure financial loss resulting from a claim made against an insured person resulting from a wrongful act committed or allegedly committed in a position

as a director or officer, member of the supervisory board or management board, or an employee acting in a managerial or supervisory capacity. The liability is personal.

## Strategy and outlook

Keystone's vision is to help everyone in the world find the right education. Our strategy remains focused on expanding access to education globally while improving the efficiency and effectiveness of student recruitment for institutions.

During 2025, the Group operated in a challenging market environment, with policy-driven disruptions in key destination markets such as the United States and the United Kingdom impacting international student mobility.

These developments reinforced the importance of geographic diversification, product scalability, and operational efficiency as core elements of Keystone's strategy.

To support long-term growth and resilience, the Group will continue to expand both organically and through acquisitions, entering new markets and strengthening its presence in existing ones.

A key milestone in 2025 was the successful expansion of Enrollment Services into Australia and New Zealand.

Within a short period, Keystone established a meaningful commercial presence in the region, securing multiple institutional partnerships and building a strong pipeline for future growth. This expansion represents an important step in reducing reliance on traditional destination markets and capturing growth in new regions.



The Group continues to develop its product offering across the full student journey, from early-stage discovery to application and enrollment. A central component of this strategy is the integration of Search & Discovery and Enrollment Services into a more unified and scalable platform, enabling a seamless experience for both students and institutions.

Technology and data remain key differentiators for Keystone. The Group is investing in AI-driven solutions across student counseling, matchmaking, and content generation, as well as in tools that support institutions in improving recruitment outcomes. These investments are expected to enhance conversion rates, increase efficiency, and support margin expansion over time.

Following a period of elevated investment and market-driven pressure on profitability, the Group has also increased its focus on operational efficiency. Cost measures implemented during 2025, combined with ongoing platform integration and automation initiatives, are expected to improve operating leverage from 2026 onwards.

Keystone's strategy continues to be guided by a focus on profitable growth, continued investment in technology and product development, geographic expansion through organic growth and acquisitions, integration of Enrollment Services and Search & Discovery into a unified platform, and the development of scalable products and services that improve the student journey while creating better outcomes for institutions.

The long-term fundamentals of the market remain strong. Global demand for higher education continues to grow, and student mobility is becoming increasingly diversified across destinations.

With a stronger product offering, broader geographic footprint, and a more efficient cost base, Keystone is well positioned to improve profitability and return to growth as market conditions stabilize.

## Subsequent event

No material events have occurred after the reporting date.



**Board of Directors and CEO of Keystone Academic Solutions AS**

Fornebu, 30 April 2026

Sign.

Jostein Vik  
Chair of the Board of Directors

Liza Anna Andersin  
Director

Kenneth Nyhus Hanssen  
Director

Björn Fredrik Högemark  
CEO



# Consolidated Financial Statements

Keystone Academic Solutions AS



## Consolidated statement of comprehensive income

<i>USD thousands</i>	Note	2025	2024	<i>USD thousands</i>	Note	2025	2024
<b>Revenue</b>				<b>Finance income and costs</b>			
Revenue from contracts with customers	5, 13, 27	76 737	79 120	Finance income	10	2 222	1 134
<b>Operating expenses</b>				Finance cost	10	(15 462)	(12 293)
Cost of services	6, 27	(7 855)	(6 054)	Interest, FX, and change in fair value of contingent consideration (earn-outs)	23	139	(1 972)
Personnel expenses	7	(48 966)	(45 936)	Net finance income/costs)	10	(13 101)	(13 131)
Depreciation, amortization, and impairment expenses	14, 15, 16	(20 292)	(8 835)	Net profit/(loss) before income tax		(31 148)	(8 541)
Other operating expenses	8, 27	(14 449)	(12 552)	Income tax expense	11	32	(1 658)
Total operating expenses	12, 13	(91 562)	(73 377)	<b>Net profit/(loss)</b>		(31 116)	(10 199)
Operating profit ("EBIT"), excluding business combinations and restructuring costs		(14 825)	5 743	<b>Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)</b>			
Business combinations and restructuring costs	9, 13	(3 222)	(1 152)	Exchange differences on translation of foreign operations		1 864	3
Operating profit ("EBIT")		(18 047)	4 591	<b>Total comprehensive income/loss</b>		<b>(29 252)</b>	<b>(10 196)</b>
				<b>Net profit is attributable to:</b>			
				Owners of KAS AS		(31 126)	(10 208)
				Non-controlling interests		10	10
				<b>Total comprehensive income for the period is attributable to:</b>			
				Owners of KAS AS		(29 262)	(10 206)
				Non-controlling interests		10	10

## Consolidated statement of financial position

<i>USD thousands</i>	Note	31-Dec 2025	31-Dec 2024
<b>Non-current assets</b>			
Intangible assets	16	159 563	159 090
Right of use assets	15	4 132	4 166
Property, plant, and equipment	14	636	631
Other non-current assets	17	1 388	349
Total non-current assets		165 720	164 236
<b>Current assets</b>			
Cash and cash equivalents	13, 19	22 881	12 227
Trade receivables	13, 18, 19	11 166	12 110
Other current assets	13, 18, 19	10 086	8 362
Total current assets		44 134	32 700
Total assets		209 853	196 936

<i>USD thousands</i>	Note	31-Dec 2025	31-Dec 2024
<b>Equity</b>			
Equity attributable to owners of the company		31 109	62 009
Non-controlling interests		(15)	8
Total equity	24	31 094	62 017
<b>Non-current liabilities</b>			
Interest bearing liabilities	13,19, 20, 21	117 344	-
Lease liabilities	15, 19, 20, 21	3 574	3 662
Deferred tax liability	11	9 871	8 635
Other non-current liabilities	12,22	11 383	14 449
Total non-current liabilities		142 171	26 746
<b>Current liabilities</b>			
Trade payables and other payables	19, 20, 22	4 731	2 644
Deferred revenue	22	20 214	18 520
Taxes payable	11	771	2 177
Current portion of lease liabilities	15, 19, 20, 21	897	675
Current portion of interest-bearing liabilities	13,19, 20, 21	-	70 639
Other current liabilities	19, 20, 22	9 976	8 663
Current contingent consideration liabilities	19, 20, 22	-	4 854
Total current liabilities		36 589	108 173
Total liabilities		178 760	134 919
Total equity and liabilities		209 853	196 936

**Board of Directors and CEO of Keystone Academic Solutions AS**

Fornebu, 30 April 2026

Sign.

Jostein Vik

Chair of the Board of Directors

Liza Anna Andersin

Director

Kenneth Nyhus Hanssen

Director

Björn Fredrik Högemark

CEO

## Consolidated statement of changes in equity

For the year ended 31 December 2025

<i>USD thousands</i>	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non- controlling interests	Total equity
<b>Balance 1 January 2025</b>	<b>4 906</b>	<b>1 312</b>	<b>86 755</b>	<b>1</b>	<b>(6)</b>	<b>36 457</b>	<b>(62 531)</b>	<b>61 988</b>	<b>29</b>	<b>62 017</b>
<b>Comprehensive income/loss</b>										
Profit/(loss)							(31 126)	(31 126)	10	(31 116)
Other comprehensive income/(loss) for the period		(2)	6 133	338	(0)	(4 098)	(508)	1 864	0	1 864
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>(2)</b>	<b>6 133</b>	<b>338</b>	<b>(0)</b>	<b>(4 098)</b>	<b>(31 634)</b>	<b>(29 262)</b>	<b>10</b>	<b>(29 252)</b>
<b>Contributions by and distributions to owners</b>										
Issuance of ordinary shares related to business combinations	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares related to incentive program	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	1 045	-	-	-	1 045	-	1 045
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 045</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 045</b>	<b>-</b>	<b>1 045</b>
<b>Other equity changes</b>										
Translation of equity components		112	4 068	(1 052)	(1)	(1 793)	(5 034)	(3 698)	-	(3 698)
Other changes	-	-	-	-	-	-	982	982	-	982
<b>Total other equity changes</b>	<b>-</b>	<b>112</b>	<b>4 068</b>	<b>(1 052)</b>	<b>(1)</b>	<b>(1 793)</b>	<b>(4 051)</b>	<b>(2 716)</b>	<b>-</b>	<b>(2 716)</b>
<b>Balance 31 December 2025</b>	<b>4 906</b>	<b>1 423</b>	<b>96 957</b>	<b>332</b>	<b>(7)</b>	<b>30 567</b>	<b>(98 217)</b>	<b>31 055</b>	<b>39</b>	<b>31 094</b>

### **Face value of the shares**

The face value of the shares is NOK 3, and there are outstanding 4 955 307 shares as of 31 December 2025. Please refer to note 24 for more information about the share capital and shareholder information.

### **Issuance of ordinary shares related to equity increase**

During 2025 KAS issued no additional shares.

### **Other reserves**

Other reserves consist of option costs recognized according to the equity settled method.

### **Reserve for treasury shares**

The reserve for the Company's own shares comprises the face value cost and excess value of own shares held by the Company.

By end of 31 December 2025, the company had 49 103 treasury shares.

### **Translation reserve**

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of group companies with a functional currency that is not USD.

### **Other equity**

Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

## For the year ended 31 December 2024

<i>USD thousands</i>	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non- controlling interests	Total equity
<b>Balance 1 January 2024</b>	4 906	965	89 090	(53)	(6)	21 772	(53 277)	58 490	(20)	58 470
<b>Comprehensive income/loss</b>										
Profit/(loss)							(10 208)	(10 208)	10	(10 199)
Other comprehensive income/(loss) for the period		(3)	(449)	(3)	-	1 289	(832)	3	0	3
<b>Total comprehensive income (loss) for the period</b>	-	(3)	(449)	(3)	-	1 289	(11 040)	(10 206)	10	(10 196)
<b>Contributions by and distributions to owners</b>										
Dividends								-		-
Issuance of ordinary shares related to business combinations	-	437	6 046	-	-	-	-	6 483	-	6 483
Share-based payment transactions	-	-	-	51	-	-	-	51	-	51
<b>Total contributions by and distributions to owners</b>	-	437	6 046	51	-	-	-	6 534	-	6 534
<b>Other equity changes</b>										
Translation of equity components	-	(88)	(7 930)	5	1	13 396	1 802	7 185	-	7 185
Other changes	-	-	-	-	-	(0)	(15)	(15)	39	24
<b>Total other equity changes</b>	-	(88)	(7 930)	5	1	13 396	1 786	7 169	39	7 209
<b>Balance 31 December 2024</b>	4 906	1 312	86 755	1	(6)	36 457	(62 531)	61 988	29	62 017

## Consolidated statement of cash flow

<i>USD thousands</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Net profit(loss) before income tax		(31 148)	(8 541)
Income taxes paid	11	(2 393)	(2 023)
<i>Adjustments for:</i>			
Depreciation, amortization and impairment expenses	14, 15, 16	20 292	8 835
Finance income	10	(2 222)	(1 134)
Finance costs	10	15 323	14 265
<i>Working capital changes:</i>			
Changes in trade receivables, trade and other payables		4 737	376
Changes in other operating working capital		(2 263)	(3 498)
Net cash from operating activities		2 325	8 282
<b>Cash flows from investment activities</b>			
Acquisition of equipment	14	(205)	(205)
Capitalized Research & Development	16	(5 639)	(3 793)
Payment for acquisitions of subsidiaries, net of cash acquired <sup>1)</sup>	16, 22	(12 931)	(18 338)
Net cash from investment activities		(18 774)	(22 336)

<i>USD Thousands</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of shares - incentive program	24	-	196
Net payments from new loans	21	104 707	20 767
Down payments of interest-bearing liabilities	21	(71 437)	-
Interest paid bond	21	(6 140)	-
Interest paid previous financing arrangements	21	(3 439)	(8 186)
Principal payment of lease liabilities	15	(1 198)	(910)
Proceeds from minority shareholders		-	39
Net cash to/from financing activities		22 493	11 906
Net change in cash and cash equivalents			
		6 044	(2 148)
Currency effects on cash			
		4 611	(1 083)
Cash and cash equivalents at period start			
		12 227	15 458
Cash and cash equivalents at period end <sup>2)</sup>			
		22 881	12 227

- 1) In July 2025 we paid an earnout of EUR 4.5 million (USD 5.3m) and EUR 2.2 million (USD 2.6m) in delayed consideration for an acquisition done in 2024. In addition to these contingent liabilities, EUR 4.2 million (USD 5.0m) in sellers' credit was paid in December 2025.
- 2) Of which USD 592 thousand (2024: USD 541) is restricted cash as of 31 December 2025.

## Keystone Academic Solutions AS Group Financial Statements 2025

1. General information
2. Summary of significant accounting policies
3. Adoption of new and revised International Financial Reporting Standards and Interpretations
4. Critical accounting judgments and key sources of estimation uncertainty
5. Revenue
6. Cost of services
7. Payroll expenses and remuneration to management
8. Other operating expenses
9. Business combinations and restructuring costs
10. Finance income and finance expense
11. Taxes
12. Transactions with related parties
13. Financial instruments risk management objectives and policies
14. Property, plant, and equipment
15. Leases
16. Business combinations, goodwill, and intangible assets
17. Non-current financial assets
18. Trade receivables, contract assets, and other current assets
19. Classes and categories of financial assets and liabilities
20. Maturity analysis financial liabilities
21. Interest bearing liabilities
22. Trade payables and other liabilities
23. Provisions and contingent liabilities
24. Share capital and shareholder information
25. Events after the reporting date
26. APM
27. Restatement of FY 2024 Profit & loss

## Notes to the consolidated financial statements

### 1. Company information

The Group delivers services to higher education institutions and prospective students to help the student connect and find the right education. Keystone Academic Solutions AS ("the Group"/"KAS") consists of Keystone Academic Solutions AS and its subsidiaries. Keystone Academic Solutions AS is a limited liability company incorporated in Norway. The Company's registered office is at Rolfsbuktveien 4d, 1364 Fornebu, Norway. The consolidated financial statements of Keystone Academic Solutions AS (referred to as the Company or Parent) incorporate the financial statements of the company and its subsidiaries collectively referred to as "the Group".

These consolidated financial statements were approved for issue by the Board of Directors on 30 April 2026. These consolidated financial statements have been presented in USD, and rounded to the nearest thousand, unless stated otherwise. Minor rounding differences may exist due to the rounding to thousands for presentation purposes.

The following subsidiaries are included in the consolidated financial statements:

Company name	Country of incorporation	Ownership and voting share interest
Keystone Academic Solutions AS	Norway	
Find a University Ltd	UK	100%
Keystone Sports AS	Norway	100%
Keystone Sports GmbH	Germany	100%
Uni-Quest LTD	UK	100%
UniQuest, Inc	USA	100%
Athletes Global Management Sports, S.L.	Spain	100%
Keystone Education Group AB	Sweden	100%
EMG-Educations Media Group AB	Sweden	100%
Blueberry College & Universitet AB	Sweden	100%
Find Courses PRO AB	Sweden	100%
Keystone Group APS	Denmark	100%
Studentum AS	Norway	100%
Kursfinder GmbH	Germany	100%
Keystone Education Group OY	Finland	100%
The Alliance App	UK	68%
Icon Sports SL	Spain	100%
TarGroup Media GmbH	Germany	100%
Edunation Oy	Finland	100%
Asia Exchange Oy	Finland	100%
Edunation HK Limited	Hong Kong	100%
Asiabroad Limited	Hong Kong	100%
Uniquet conversion services private limited	India	100%

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The consolidated financial statements have been prepared on a historical cost basis except for contingent considerations measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### 2.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, which are entities controlled by the Company.

The financial statements of the subsidiaries are prepared for the same reporting periods as the parent company and consistent accounting policies are applied. The results of subsidiaries acquired or disposed of during the year are included in the income statement from the date when control is obtained and until control ceases, respectively. Intercompany transactions, balances, revenues, expenses and unrealized Group internal gains or losses are eliminated on consolidation.

### 2.3 Foreign currency translation

The consolidated financial statements are presented in USD. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate). Currency translation of equity components is translated at closing rates.

### 2.4 Employee benefits

The Group operates defined contribution plans for most of the group companies.

### 2.5 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component, and which are measured at their transaction price.

The categorization of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition

### Financial assets

The Group's financial assets, which primarily consist of contract assets and other current receivables, are measured at amortized cost.

### Impairment of financial assets and trade receivables

The Group always recognizes lifetime expected credit losses (ECL) for contract assets and trade receivables. The expected credit losses on these financial assets and trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### Financial liabilities

Trade and other payables include trade payables and other current and non-current financial liabilities. Borrowings (long-term and short-term) include loans from financial institutions and bank overdrafts. These liabilities are initially recognized in the statement of financial position at fair value (net of any transaction costs) and subsequently measured at amortized cost using the effective interest rate method.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. Any difference between the carrying amount of the financial liability derecognized, and the consideration paid and payable is recognized in profit or loss.

## 2.6 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## 2.7 Cash Flow statement

The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest paid, and dividends distributed are reported as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

The Group classifies interest paid as cash flows from financing activities in the statement of cash flows. This presentation reflects the Group's financing structure and is applied consistently.

## 3. Adoption of new and revised International Financial Reporting Standards and Interpretations

### 3.1 Standards and Interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these consolidated financial statements. All new and revised IFRSs and IFRIC interpretations have had no material effect on the financial statements in 2025.

### 3.2 Standards and Interpretations in issue but not yet adopted

Certain new accounting standards, amendments, and interpretations are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. These standards, amendments, and interpretations are not expected to have a material impact on the entity in the current future of reporting periods and on foreseeable future transactions.

## 4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions, and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Amortization of intangible assets (see note 16)

One of the Group's most significant accounting estimates is related to amortization of intangible assets assumed in business combinations. More information on intangible assets can be found in note 16.

## Impairment (see note 16)

In accordance with IAS 36, the Group tests annually whether goodwill has suffered any impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and intangible assets were tested for impairment at the end of 2025. The carrying amount of each cash generating unit was tested against the recoverable amount based on value in use and fair value. These tests suggested that an impairment was required. See note 16 for further information on recoverable amounts.

Value in use, particularly when discounted cash flow methods are used, must in part be based on management's evaluations, including determining appropriate cash-generating units, determining the discount rate, estimates of future revenue and margins, and assumptions of the future market conditions. Discount rates have been sourced from a third-party expert.

Management compares the estimates of value in use with the market valuation for reasonableness. In addition, a retrospective analysis of actuals from prior years is performed to provide further input for the estimates that are made regarding future cash flows.

A sensitivity analysis for changes in key assumptions and whether they would lead to an impairment loss is included in note 16.

## Contingent considerations (see note 16 and 23)

The Group has previously entered into earnout agreements in connection with acquisitions. An analysis is given in note 16 of how the provisions related to contingent considerations have been calculated.

## 5. Revenue

### Revenues per currency

Please refer to note 13 for information about revenue per currency.

### Revenue recognition

The Group delivers services to higher education institutions and prospective students to help students connect and find the right education. The Group recognizes revenue when (or as) it transfers control of services to its customers. Revenue is recognized in the amount of the transaction price, which represents the consideration to which the Group expects to be entitled in a contract with a customer, excluding amounts collected on behalf of third parties, and net of value-added tax, discounts, and rebates. When the transaction price includes elements of variable consideration, the Group estimates the amount of consideration to which the entity will be entitled for the services provided. If a customer contract consists of multiple performance obligations, the consideration is allocated among the performance obligations based on their estimated relative stand-alone selling price. In instances where final acceptance of the product or service is specified by the customer, revenue is deferred until all acceptance criteria have been met.

Payment terms vary between products and regions.

### Revenue streams

The services rendered are split into the following main revenue streams:

## Search & Discovery

Core service comprises of website listings of the respective education provider and its programs on Keystone's education websites, with various possibilities to increase visibility through add-on services. Add-on services increase visibility of universities' further and include, e.g., priority listings, sponsored content, and student recruitment.

Revenue from sale of subscription website services to customers is generally invoiced monthly/quarterly/yearly and recognized over the contract period.

Some larger contracts have variable performance-based consideration based on the number of interested students and leads generated. These series of distinct performance obligations are considered as one and the variable consideration is measured and allocated in line with the specific outcome.

As additional services the Group delivers customized social media and direct media campaigns and marketing packages at specific points in time. Revenue from sale of social media and direct media campaigns is recognized when these performance obligations are fulfilled, at point in time.

The Group also offers professional training through the PRO platform where we buy courses from a variety of suppliers and sells the courses to our customers. Customers are set up on the PRO platform and have access to their own site on this platform. The Group act as an agent as we act as a facilitator, there is no pre-purchase courses, hence we have no capacity risk, prices are set by training providers and passes through Group with no markup. Net revenues from course and administration fees are recognized when the courses are held (at a point in time). Revenues from installation and implementation services for the PRO platform are recognized at a point in time when the installation has been completed.

## Enrolment services

Keystone helps universities with lead-to-Enrolment services combining personal guidance with a conversion engine that works invisibly to improve student engagement and conversion. By managing all incoming leads to a university, Keystone improves the student journey and increases the lead-to-Enrolment conversion rates for both international and domestic cohorts. The Group acts as an agent and matches students with learning institutions for a fixed Enrolment fee. Revenue is recognized at a point in time when the Group has both fulfilled its performance obligation and when the Group has an enforceable right to the fee, which is when the student pays their tuition fee at the end of any "come and try" period during which the student can walk away without paying. The services are generally invoiced after the revenue is recognized. The Group also delivers consultancy services to prospective students to help them obtain a scholarship. The Group performs several activities depending on packages chosen by the student. Most of the services are performed soon after signing the contract, but timing will depend on the package and the timeline before the student will go to university.

The timing of invoicing varies based on the contract. Revenues are recognized at a point in time as the performance obligation has been fulfilled. For students already enrolled, the Group renders other consultancy services monthly over the contract period, recognizing revenue over time. The Group delivers events such as, e.g., career fairs, and revenue from sales of events is recognized when the services are performed (at a point in time).

## Cost of obtaining contracts with customers

The Group pays sales commission to its employees based on actual sales. Commissions that are incremental costs of obtaining a contract with a customer are recognized as an asset if the costs are expected to be recovered. Subsequently, the asset is amortized on a systematic basis that is consistent

with the transfer to the customer of the goods or services to which the asset relates. The expected relevant amortization period varies across the business. Management considers that the average customer's life and other factors are similar across geographies and business lines. This amount is amortized in personnel expenses.

### Trade receivables

Trade receivables are initially recognized at the amount of consideration that is unconditional. Trade receivables are non-interest bearing and trading terms range from 30 to 90 days and therefore classified as current. More information in note 18.

### Costs to fulfil a contract

In addition to the contract balances discussed above, the Group has also recognized an asset in relation to costs to fulfil some of the Group's contracts. Such costs are recognized as an asset if the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify. The costs generate or enhance resources of the entity that will be used in satisfying and the costs are expected to be recovered. These costs relate primarily to implementation services and are presented within other assets in the balance sheet. No such assets were recognized at the end of 2025 or 2024.

### Contract liabilities

When a customer pays consideration in advance, or an amount of consideration is due contractually before transferring of the services, the amount received in advance is presented as a liability. Contract liabilities represent prepayment from clients for partially satisfied performance obligation in relation to subscription and maintenance services.

## 2025 Disaggregation of revenue

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Total 2025
UK	9 675	11 527	21 203
Continental Europe	18 977	132	19 110
Nordics	12 045	878	12 924
US	4 741	9 327	14 068
Other	2 614	6 819	9 433
Revenue from contracts with customers	48 053	28 684	76 737
Recurring revenues	33 025	12 477	45 502
Re-occurring revenues	13 705	-	13 705
Total over time revenue recognition	46 730	12 477	59 207
Other revenues	1 323	16 206	17 529
Total point in time revenue recognition	1 323	16 206	17 529

## 2024 Disaggregation of revenue

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Total 2024
UK	9 717	11 890	21 607
Continental Europe	20 739	120	20 858
Nordics	11 766	581	12 347
US	5 596	11 140	16 736
Other	3 102	4 470	7 572
Revenue from contracts with customers	50 920	28 200	79 120
Recurring revenues	33 061	12 886	45 947
Re-occurring revenues	16 484	-	16 484
Total over time revenue recognition	49 546	12 886	62 432
Other revenues	1 374	15 314	16 688
Total point in time revenue recognition	1 374	15 314	16 688

## 6. Cost of services

### Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses, and other costs.

<i>USD thousands</i>	2025	2024
External services	(2 751)	(846)
Marketing	(124)	(1 429)
Events and project costs	(605)	(295)
Hosting	(706)	(765)
Other	(3 669)	(2 718)
Total	(7 855)	(6 054)

External services include payment of for external courses and items such as Google Ads and Meta marketing that are part of or empower products.

## 7. Payroll costs and remuneration to Management

### Specification of payroll costs

<i>USD thousands</i>	2025	2024
Salary incl. bonus and commissions	(38 620)	(35 399)
Social security cost	(6 998)	(6 642)
Payments to long-term contractual staff	(4 794)	(4 333)
Pension costs	(1 661)	(1 537)
Other payments	(1 156)	(1 081)
Share-based payments	(904)	(55)
Capitalized development costs	5 166	3 110
<b>Total</b>	<b>(48 966)</b>	<b>(45 936)</b>
<i>Average number of full-time equivalents</i>	768	851

The Norwegian companies in the Group are obligated to follow the Act on Mandatory company pensions and "these companies pension schemes follow the requirement as set in the Act".

The Group operates defined contribution plans for most of the group companies.

The CEO is employed under a service agreement with Keystone Education Group AB, and the CEO has waived his rights in his employment agreement which corresponds to Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc.

As compensation, the CEO is entitled to receive a termination amount of six months' base salary if the employment contract is terminated by the Company.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties.

A bonus and commission program exists for the senior executive team at Keystone. For each individual executive, a limit is set for the amount of bonus and commission that can be achieved. The size of the bonus and commission payment is dependent on actual company performance compared to a set of predefined targets.

No accrual for 2025 bonuses and commissions for senior executives has been recognized in the consolidated financial statements.

## Compensation to Executive Management and Board of Directors 2025

<i>USD thousands</i>	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	281	-	4	75	-	360
Jostein Vik - Chairman	-	-	-	-	-	-
Executive Management excl. CEO	1 030	-	18	60	-	1 108
Board of Directors excl. Chairman	-	-	-	-	-	-

No bonuses have been paid or accrued related to 2025.

Members of Executive Management are included in the Company's employee pension scheme, which is a defined contribution plan. There has been no compensation or other economic benefit provided in 2025 or 2024 to any member of the Executive Team or Board of Directors from the Company or any business owned by the Company, except that mentioned above. In 2025 and 2024, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

## Compensation to Executive Management and Board of Directors 2024

<i>USD thousands</i>	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	205	-	7	55	-	267
Roar Olbergsveen - Chairman	-	-	-	-	-	-
Executive Management excl. CEO	1 373	140	54	68	-	1 634
Board of Directors excl. Chairman	-	-	-	-	-	-

Presented above are the bonuses earned in 2024 and paid in both 2024 and 2025.

## Share-based compensation program

In 2021, the Board of Directors and the Company's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "First Option Program").

In 2025, the Board of Director resolved that (i) the exercise period of a number of options in the First Option Program shall be extended to 2030 (previously exercise period was until 2026), (ii) that the strike price for a number of options in the First Option Program shall be adjusted, and (iii) a new stock options program shall be implemented. The options in (i)-(ii) are hereafter referred to as the "Adjusted Option Program" and the options in (iii) are hereafter referred to as the "New Option Program".

The exercise period for the warrants program in the First Option Program lapsed on 31 December 2025, therefore, the Company does not have any warrants outstanding at the date hereof.

In the Adjusted Option Program and the New Option Program, one option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option. Strike price is equal to the estimated market value at the time the option is granted. Options have been offered without any option payments.

Vesting of options is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years from grant date, with first vesting taking place in 2026 for the New Option Program and 2022 for the Adjusted Option Program. The option holder has a right to request once a year how many vested options to be exercised and converted to shares in the Company. The issued options will expire and lapse in June/July 2030. Vesting of options require that the employee remains with the Keystone Group.

Recipients of options in the New Option Program will be proposed by management and approved by the Board of Directors, who has the authority delegated from the general meeting to issue shares under the option programs. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority. The fair value of services received in return for stock options granted is measured by using the Black & Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There is no market conditions associated with the stock option grants.

As of 31 December 2025, the Company had 0 (2024: 182 157) warrants issued and 494 976 (2024: 140 976) options issued.

## Share-based compensation cost – Equity settled

<i>USD thousands</i>	2025	2024
Balance as of 1 January	825	774
Cost recognized in the period (IFRS 2 expense)	1 045	51
Balance as of 31 December	1 870	825
Unamortized - rest of lifetime	1 035	19

## Share-based compensation cost–Cash settled

<i>USD thousands</i>	2025	2024
Balance as of 1 January	233	188
Cost recognized in the period (IFRS 2 expense)	(189)	45
Balance as of 31 December	44	233

## Outstanding warrants

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	182 157	225	184 462	225
Granted			3 000	225
Exercised			(305)	225
Expired	(181 157)	(225)		
Cancelled	(1 000)	(225)	(2 000)	225
Terminated			(3 000)	225
Outstanding 31 December	-	-	182 157	225
<i>Of which vested</i>			177 105	225

## Outstanding options

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	140 976	178	164 951	169
Granted	336 000	174	1 000	257
Exercised			(18 252)	114
Terminated	(22 000)	208	(6 723)	151
Outstanding 31 December	454 976	169	140 976	178
<i>Of which vested</i>	163 032	160	128 074	173

The following table reconciles the total outstanding options and vested options per strike price category.

Strike price (NOK)	Outstanding Instruments			Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2025	Weighted Average Strike Price
130	65 614	4.50	130	65 614	130
174	374 362	4.50	174	82 418	174
219	15 000	0.25	219	15 000	219
	454 976		169	163 032	160

## Granted instruments

Instrument	2025	2024
	Option	Option
Quantity 31/12 (instruments)	336 000	1 000
Quantity 31/12 (shares)	336 000	1 000
Contractual life*	5	5
Strike price*	174	257
Share price*	175	257
Expected lifetime*	3	3
Volatility*	41.9%	30.1%
Interest rate*	3.5%	3.8%
Dividend*	-	-
FV per instrument*	51	58

## Outstanding Warrants – CEO Fredrik Högemark

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	8 150	225	8 150	225
Expired	(8 150)	-	-	-
Outstanding 31 December	-	-	8 150	225
<i>Of which vested</i>	-	-	7 923	225

The warrants to Fredrik Högemark were granted before he was elected as CEO (from 15 November 2022).

## Outstanding Options CEO Fredrik Högemark

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-	-	-
Granted	100 000	174	-	-
Outstanding 31 December	100 000	174	-	-
<i>Of which vested</i>	13 888	174	-	-

The average contractual lifetime as of 31 December 2025 is one year. The strike price for all options is NOK 174. The cost of the options related to instruments granted to the CEO was NOK 2 102 825 and NOK 0 in 2024.

## Outstanding Warrants – Executive Management excl. CEO

Activity	2025		2024	
	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	14 300	225	14 300	225
Expired	(14 300)	-	-	-
Outstanding 31 December	-	-	14 300	225
<i>Of which vested</i>	-	-	13 900	225

## Outstanding Options – Executive Management excl. CEO

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	69 000	164	79 000	164
Adjusted			(10 000)	
Granted	146 000	174	-	-
Terminated	(15 000)	225		
Outstanding 31 December	200 000	163	69 000	164
<i>Of which vested</i>	81 505	147	65 672	158

The cost of the options related to instruments granted to the Executive Management excluding the CEO was NOK 4 811 639 and NOK 378 505 in 2024.

The below table reconciles the total outstanding options and vested options per strike price category.

Strike price (NOK)	Outstanding Instruments			Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2025	Weighted Average Strike Price
130,00	50 000	5	130	50 000	130
174,00	150 000	5	174	31 505	174
	200 000	5	163	81 505	147

## Outstanding Warrants – Chairman

Activity	2025		2024	
	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	87 714	225	87 714	225
Expired	(87 714)			
Outstanding 31 December	-	-	87 714	225
<i>Of which vested</i>	-	-	85 277	225

The chairman does not have any warrants or options.

## Outstanding Warrants – Board of Directors excl. Chairman

Activity	2025		2024	
	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	8 150	225	8 150	225
Expired	(8 150)	(225)		
Outstanding 31 December	-	-	8 150	225
<i>Of which vested</i>	-	-	7 923	225

## Outstanding Options – Board of Directors excl. Chairman

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-		
Granted	50 000	174		
Adjusted				
Terminated				
Outstanding 31 December	50 000	174		
<i>Of which vested</i>	6 943	174		

The board of directors has not been granted any options in their capacity as board members.

## 8. Other operating expenses

### Specification of other operating costs

<i>USD thousands</i>	2025	2024
Equipment	(3 853)	(3 225)
Audit, legal and other advisory services	(3 548)	(3 343)
Marketing expenses	(3 142)	(2 678)
Travel expenses	(1 095)	(900)
Training, meetings & updates	(287)	(241)
Corporate Liability Insurance	(169)	(131)
Bad Debt expenses	(482)	(176)
Other expenses	(566)	(664)
Rent and other office expenses	(1 308)	(1 194)
Total	(14 449)	(12 552)

### Auditor's remunerations

The remuneration breakdown (excl. VAT) paid and recognized as an expense for the year to the group's auditors is as follows:

<i>USD thousands</i>	2025	2024
Statutory audit	(311)	(119)
Other assurance services	(9)	(10)
Other non-assurance services	(7)	(37)
Tax consultant services	(27)	(1)
Total fee to auditor	(354)	(167)

## 9. Business combinations and restructuring costs

### Specification of business combinations and restructuring costs

Business combinations and restructuring costs may not be indicative of the ongoing operating result or cash flows of the company. Profit measures excluding business combinations and restructuring costs are presented as an alternative measure to improve comparability of the underlying business performance between the periods. Business combinations and restructuring costs include restructuring costs and costs related to business combinations.

#### Special items

<i>USD thousands</i>	2025	2024
Salary restructuring cost (severance)	(2 130)	(170)
Legal fees related to business combinations	(70)	(499)
Other restructuring cost	(1 022)	(483)
Total	(3 222)	(1 152)

## 10. Finance income and costs

### Specification of finance income and costs

The Group's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

<i>USD thousands</i>	2025	2024
Interest income	711	474
Foreign exchange gains	1 510	660
Other finance income	1	0
Finance income	2 222	1 134
Interest expense bond	(7 661)	-
Interest expense previous financing arrangements	(3 428)	(8 265)
Other interest expense	(1 962)	(1 806)
Foreign exchange losses	(1 277)	(1 852)
Other finance costs	(1 135)	(371)
Finance costs	(15 462)	(12 293)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	139	(1 972)
Net finance costs	(13 101)	(13 131)

## 11. Income tax

### Current tax

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

### Deferred tax

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liability are offset as there is a legally enforceable right to offset current tax assets and liabilities as the deferred tax balances relate to the same taxation authority.

### Specification of income tax

<i>USD thousands</i>	2025	2024
Current income tax payable	(756)	(2 034)
Change in deferred tax	1 261	1 088
Settlement of tax payable from previous years	(473)	(712)
Income tax expense	32	(1 658)
<i>The foreign part of the income tax expense</i>	<i>(1 117)</i>	<i>(2 751)</i>

### Reconciliation of effective tax rate

<i>USD thousands</i>	2025	2024
Profit/(loss) before income tax	(31 148)	(8 541)
Income tax using the corporate income tax rate in Norway (22%)	(4 004)	2 100
Effect of tax rates outside Norway different from 22%	(94)	(458)
Effect of non-taxable and non-deductible items	3 980	(1 920)
Other effects	150	(1 379)
Income tax expense for the year	32	(1 658)
<i>Effective tax rate</i>	<i>-0,2 %</i>	<i>19,4 %</i>

The table above shows the difference between income tax calculated at the applicable income tax rate used in Norway and the tax expense attributable to profit/(loss) before income tax.

### Tax payable in balance sheet

<i>USD thousands</i>	2025	2024
Profit/(loss) before income tax	(31 148)	(8 541)
Permanent and temporary differences	27 570	3 596
Basis for tax payable	(3 578)	(4 944)
Tax on profit for the year	73	2 503
Tax payable not yet settled	698	(326)
Tax payable in balance sheet	771	2 177
<i>Effective tax rate</i>	<i>-3,7 %</i>	<i>-25,5 %</i>

## Recognized deferred tax assets and liabilities

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Deferred tax assets related to tax loss carryforwards	9 391	4 378
Deferred tax assets related to other temporary differences	249	142
Deferred tax liabilities related to temporary differences	(130)	111
Deferred tax liabilities excess value from business combinations	(10 050)	(9 861)
Net deferred assets/(liabilities)	(539)	(5 229)
Deferred tax assets/Deferred tax liabilities not recognized	(9 332)	(3 406)
Recognized Deferred tax assets(liabilities)	(9 871)	(8 635)

## Reconciliation of changes in tax assets/ (liabilities)

<i>USD thousands</i>	31-Dec 2024	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2025
Property, plant, and equipment	105	-	55	13	174
Intangible assets	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Payroll tax on share options	-	-	-	-	-
Provisions and accruals	37	-	34	5	76
Other	111	-	(255)	14	(130)
Total related to temporary differences	253	-	(166)	33	120
Deferred tax liabilities related to amortizable excess value from business combinations	(9 861)	-	(190)	-	(10 050)
Tax loss carryforwards	4 378	-	4 404	609	9 391
Tax loss carryforwards not recognized	(3 406)	-	(5 502)	(424)	(9 332)
Recognized tax losses	973	-	(1 098)	185	59
Net deferred tax assets/(liabilities) recognized	(8 635)	-	(1 454)	217	(9 871)

Tax losses carried forward of USD 5 819 thousand relates to Norway, Sweden, and USA and can be carried forward indefinitely.

<i>USD thousands</i>	31-Dec-23	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2024
Property, plant and equipment	(14)	-	120	(1)	105
Accounts receivable	44	-	(39)	(4)	-
Provisions and accruals	(45)	-	92	(11)	37
Other	45	-	67	(1)	111
Total related to temporary differences	31	-	240	(17)	253
Deferred tax liabilities related to amortizable excess value from business combinations	(10 831)	(752)	1 951	(229)	(9 861)
Tax loss carryforwards	2 421	-	2 322	(365)	4 378
Tax loss carryforwards not recognized	(1 856)	-	(1 740)	191	(3 406)
Recognized tax losses	565	-	582	(174)	973
Net deferred tax assets/(liabilities) recognized	(10 235)	(752)	2 773	(421)	(8 635)

## 12. Related parties

The Group's management and Board are related parties to the Group, as specified in note 7 Remuneration to senior executives and Board members. Details of transactions between the Group and other related parties are disclosed below.

Members of the BoD, Executive team, and other related parties own a stake of Lansera Virtual Events AB that has had trading transactions with KEG during 2025. Lansera is a virtual event and interaction platform that enables meetings in tailor-made environments. It can include choosing the right platform and technology, designing a layout, and creating an interactive experience for visitors. They have provided the group with planning, designing and conducting virtual fairs in a professional manner. The fairs have been launched both nationally and internationally.

In addition, the Group entered trading transactions with the subcontractor Spinner Labs AS where USD 49 thousand (2024: USD 330 thousand) was expensed and USD 401 thousand (2024: USD 667 thousand) was capitalized as development expenses. Spinner Labs AS was owned by Spinner Holding AS which was a shareholder in KEG. Spinner Labs AS provided software development, including but not limited to, web development and website infrastructure, hosting consulting, content management, backoffice development, performance tracking, and website monitoring for Keystone Academic Solution AS during 2025.

In August 2025, Spinner Labs merged with Kraftlauget AS. Where the owner of Spinner Labs Holding AS received shares and continues to maintain a senior position within the company. The company entered in trading transactions with

Kraftlauget AS where USD 312 thousand was capitalized and USD 23 thousand was expensed.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 58.3% (2024: 62.3%) of the Group's voting share as of 31 December 2025. This includes 33.7% from funds and investment companies advised by board members (Verdane Capital and Viking Growth). When acquiring a subsidiary, some of the considerations may be settled in shares and the sellers will then become related. Please see notes 16 and 23 for details of the transaction with the earnout participants.

### Trading transactions and outstanding balances

During the year, the Group entered the following trading transactions with related parties:

<i>USD million</i>	2025	2024
Spinner Labs	509	967
Kraftlauget AS	336	-
Golden Lily AB	12	-
Lansera Virtual Events AB	306	166
Birds & Anemones AB	-	-
Total	1 164	1 133

As of December 31, 2025, the Company had the following outstanding balances with related parties:

<i>USD million</i>	2025	2024
Spinner Labs	-	69
Kraftlauget AS	51	-
Golden Lily AB	-	-
Lansera Virtual Events AB	-	-
Birds & Anemones AB	0	0
Total	51	69

### Outstanding payables with group companies

Long term borrowings	Keystone Education Group AS	11 401	10 559
Short term borrowings	Keystone Education Group AS	167	0
Total		11 568	10 559

### Outstanding receivables with group companies

Long term loan	Keystone Education Group AS	260	0
Total		260	0
Total net		11 309	10 559

## 13. Financial risk management

### Overview

The Group is exposed to a variety of financial risks: currency, interest rate, price, credit, liquidity, and capital risk. The objective of financial risk management is to manage and control financial risks exposure and thereby increase predictability and minimize the potential adverse effects on the Group's financial performance. This also includes being able to meet the financial covenants related to the Group's borrowings.

Risk management in the Group is carried out by Management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled within the Group under the approved policies.

This note explains the Group's exposure to financial risks and how these risks could affect the group's future financial performance.

### Risk management

Financial risk management in the Group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates, and reports on financial risks in close cooperation with the various operating units. Risk management policies and procedures are reviewed regularly to consider changes in the market and the Group's activities.

### Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market price includes three types of risks: exchange risks, interest risks, and price risks. Market risk is monitored and managed continuously by the Group.

### Foreign exchange risk

The majority of the financial risk that the Group is exposed to relates to foreign exchange risk. Both revenue and operating expenses (and corresponding trade receivables and payables) are exposed to foreign exchange rate fluctuations. The Group undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly NOK, SEK, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, financial assets, and financial liabilities arising in foreign currencies. During 2025 and 2024, the Group did not use forward exchange contracts, or any other class of derivatives, to hedge its foreign exchange risk.

Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing customers. These effects are not specified in the table below.

Please refer to note 10 for information on foreign exchange gains and losses and other finance income and costs.

### Revenue split by currency

<i>USD thousands</i>	2025		2024	
GBP	23 024	30%	24 591	31%
EUR	30 205	39%	34 311	43%
SEK	14 330	19%	8 027	10%
USD	5 087	7%	8 102	10%
NOK	2 238	3%	1 792	2%
Other	1 852	2%	2 297	3%
Total	76 737	100%	79 120	100%

### Operating costs (including non-recurring items) split by currency

<i>USD thousands</i>	2025		2024	
SEK	(24 006)	28%	(16 600)	22%
NOK	(14 874)	15%	(14 587)	20%
GBP	(20 346)	24%	(18 186)	24%
EUR	(27 170)	23%	(11 940)	16%
USD	(7 202)	9%	(12 273)	16%
Other	(1 186)	1%	(944)	1%
Total	(94 784)	100%	(74 529)	100%

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Lack of payments from customers may significantly and adversely impair the Group's liquidity and financial performance. Credit risk is assessed for each specific customer.

No single customer accounted for more than 10% of the Group's revenue during the financial year. Further, the Group conducts much of its business with universities and students and has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the group's maximum exposure to credit risk at the balance sheet date. The Group has limited exposure in terms of credit risk related to loans and other receivables. See also note 18 (trade receivables) for additional information related to the loss allowance and for the aging analysis of the accounts receivable.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

### Credit exposure as of 31 December

<i>Financial assets</i>	Amortized cost / carrying value	
	<i>USD thousands</i>	
	<b>31-Dec-2025</b>	<b>31-Dec-2024</b>
Cash and cash equivalents	22 881	12 227
Trade receivables	11 166	12 110
Other current assets	10 086	8 362
Total	44 134	32 700

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. To ensure sufficient available cash at hand to meet expected cash outflows, the Group uses cash flow forecasts to monitor cash flow requirements. Please refer to note 20 for an overview of the contractual maturities of the financial liabilities. In January 2025, Keystone Academic Solution AS refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million (with a maximum amount of EUR 200 million). The bond was admitted to trading on Nasdaq Stockholm Corporate Bonds on 30 September 2025 with ticker KEY, ISIN NO0013462671 and LIE code 549300LPDUBO826L3J08. The maturity date is 3 February 2029.

### Liquidity reserve – cash and cash equivalents

<i>USD thousands</i>	2025	2024
Cash in hand and on deposit	22 881	12 227
Less restricted funds	592	303
Unrestricted cash	22 289	11 924

### Cash and cash equivalents by currency

<i>USD thousands</i>	2025	2024
SEK	2 220	714
NOK	1 008	629
GBP	5 290	4 117
EUR	12 114	5 108
USD	349	770
Other	1 900	889
Total	22 881	12 227

### Credit facility

The total credit facility was EUR 200 million in addition to a revolving credit facility (RCF) of EUR 14.5 million as of 31 December 2025.

<i>USD thousands</i>	2025	2024
Total credit facility -EUR 200 million	234 688	90 700
Revolving credit facility (RCF)	17 015	-
Utilized as of 31 December	(117 344)	(70 640)
Unutilized as of 31 December	134 359	20 060

Please refer to note 21 for covenant restrictions.

### Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of the interest rate is not fixed, where an increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

The table below shows a sensitivity of exposure to interest rate risk at the reporting date. This analysis assumes that all other variables remain constant and ignores any impact of forecast transactions.

<i>USD thousands</i>	2025	2024
Nominal value of interest-bearing debt excl. lease liabilities	128 652	81 198
Nominal value of unrestricted cash	22 289	11 924
Net interest-bearing liabilities	106 363	69 275
Effect of 1 percentage point increase in interest rate on profit before tax	867	584

### Capital management

The Group's objective for its capital management is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. This includes being able to meet the financial covenants under the Group's credit facility. Also, the Group's objectives for capital management are to ensure that it generates sufficient free cash flows to have sufficient flexibility to invest in attractive investment opportunities. The Group still possesses a business model that anticipates considerable cash flow generation in the future.

## 14. Property, plant and equipment

### Property, Plant and Equipment

Property, plant and equipment are initially recognized at cost. Property, plant and equipment are subsequently recognized at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized using the straight-line method. Repair and maintenance are expensed as incurred.

<i>USD thousands</i>	<b>Furniture, fixtures etc.</b>	<b>Machinery and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Accumulated investment</b>				
Balance 1 January 2024	942	1 475	202	2 619
Additions	48	146	3	196
Additions through business combinations	-	-	-	-
Disposal/retirements	(11)	(0)	-	(11)
Translation differences	(75)	(97)	(19)	(192)
Balance 31 December 2024	904	1 524	186	2 613
Additions	46	159	-	205
Additions through business combinations	-	-	-	-
Disposal/retirements	(7)	(2)	-	(9)
Translation differences	146	189	23	359
<b>Balance 31 December 2025</b>	<b>1 089</b>	<b>1 869</b>	<b>209</b>	<b>3 168</b>
<b>Accumulated depreciation and impairment</b>				
Balance 1 January 2024	644	946	202	1 791
Depreciation and impairment losses	99	237	1	337
Additions/disposal through business combinations	-	-	-	-
Disposal	(10)	(3)	-	(13)
Translation differences	(53)	(60)	(19)	(132)
Balance 31 December 2024	680	1 120	184	1 983
Depreciation and impairment losses	103	199	1	303
Additions through business combinations	-	-	-	-
Disposal	(7)	(13)	-	(19)
Translation differences	109	133	23	265
<b>Balance 31 December 2025</b>	<b>885</b>	<b>1 439</b>	<b>207</b>	<b>2 532</b>
Balance 31 December 2024	224	404	2	630
Balance 31 December 2025	204	430	2	636
<i>Estimated useful life</i>	<i>2-3 years</i>	<i>3 years</i>	<i>5 years</i>	
<i>Depreciation plan</i>	<i>Straight-line</i>	<i>Straight-line</i>	<i>Straight-line</i>	

## 15. Leases

The right-of-use assets and lease liabilities comprise office lease contracts. For financial subleasing contracts, the Group has recognized a lease receivable in the statement of financial position, with a corresponding reduction in the ROU asset. The movements of the Group's right of use assets, lease receivables, and lease liabilities are presented below.

The majority of the long-term leases relate to office leases for Keystone's offices in Fornebu, Stockholm and Sheffield.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as separate line items (current and non-current) in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case Keystone Education Group AS lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under "Impairment of non-financial assets" below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease

components as a single arrangement. The Group has used this practical expedient.

## Right of use assets

<i>USD thousands</i>	2025	2024
Balance as of 1 January	4 166	4 527
Additions	332	943
Additions through business combinations	-	-
Lease receivable	-	-
Depreciation	(988)	(936)
Derecognition	(1)	(14)
Translation differences	623	(354)
Right of use assets as of 31 December	4 132	4 166

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each leased asset. The estimated useful life is the term of the contract for each leased asset.

## Lease liabilities

<i>USD thousands</i>	2025	2024
Balance as of 1 January	4 337	4 687
Additions	332	943
Additions through business combinations	-	-
Translation differences	655	(366)
Lease payments	(1 198)	(1 247)
Derecognition	(0)	(18)
Interest expense on lease liabilities	346	338
Lease liabilities as of 31 December	4 471	4 337
<i>Of which:</i>		
Current lease liabilities (less than 1 year)	897	675
Non-current lease liabilities (more than 1 year)	3 574	3 662
Balance as of 31 December	4 471	4 337

The Group's office leases have lease terms that vary from 2 to 10 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement date whether it is reasonably certain to exercise the renewal right. The Group's has no potential future lease payments not included in the lease liabilities related to extension options as of 31 December 2025.

## Future lease payments

The below table shows the future minimum lease payments under non-cancellable lease contract.

<i>USD thousands</i>	2025	2024
Less than one year	1 026	897
Between one to five years	2 601	2 396
More than five years	1 791	2 147
Total	5 417	5 440

The future lease payments include interest expenses.

## 16. Business combinations, goodwill and intangible assets

### Intangible assets

#### Goodwill

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination that have definite estimated useful lives are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

#### Separately acquired intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment

losses. Subsequent to initial recognition, separately acquired intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

### **Internally generated intangible assets**

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Group's technical platforms and software is recognized if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

## Intangible assets

<i>USD thousands</i>	Goodwill	Trademark	Proprietary technology	Other intangibles	Development	Total
<b>Accumulated investment</b>						
Balance 1 January 2024	94 980	16 468	6 520	36 539	11 948	166 455
Additions	-	8	-	1	3 793	3 801
Additions through business combinations	11 348	3 523	-	256	-	15 127
Disposal/retirements	-	-	-	(0)	-	(0)
Translation differences	2 665	(1 195)	(421)	(2 145)	(1 184)	(2 280)
Balance 31 December 2024	108 993	18 803	6 100	34 650	14 557	183 103
Additions	-	-	-	-	5 639	5 639
Additions through business combinations	-	-	-	-	-	-
Disposal/retirements	-	-	-	-	-	-
Translation differences	6 407	3 018	970	5 198	2 003	17 596
<b>Balance 31 December 2025</b>	<b>115 400</b>	<b>21 821</b>	<b>7 069</b>	<b>39 848</b>	<b>22 199</b>	<b>206 337</b>
<b>Accumulated depreciation and impairment</b>						
Balance 1 January 2024	-	-	2 611	8 862	6 537	18 010
Depreciation and impairment losses	-	-	1 139	3 743	2 663	7 545
Additions through business combinations	-	-	-	-	-	-
Disposal/retirements	-	-	-	-	-	-
Translation differences	-	-	(219)	(624)	(698)	(1 542)
Balance 31 December 2024	-	-	3 531	11 981	8 502	24 013
Depreciation and impairment losses	8 145	1 946	1 210	3 883	3 793	18 977
Additions through business combinations	-	-	-	-	-	-
Disposal/retirements	-	-	-	-	-	-
Translation differences	-	-	643	1 935	1 207	3 784
<b>Balance 31 December 2025</b>	<b>8 145</b>	<b>1 946</b>	<b>5 383</b>	<b>17 799</b>	<b>13 502</b>	<b>46 775</b>
<b>Net carrying amounts</b>						
Balance 31 December 2024	108 993	18 803	2 569	22 669	6 056	159 090
<b>Balance 31 December 2025</b>	<b>107 255</b>	<b>19 875</b>	<b>1 686</b>	<b>22 049</b>	<b>8 698</b>	<b>159 563</b>

Other intangibles mainly consist of customer relationships. The table below shows the useful life and depreciation plan split by type of intangible asset.

Asset type	Useful life	Depreciation plan
Goodwill	Indefinite	NA
Trademark	Indefinite	Na
Proprietary technology	5 years	Straight-line
Other intangibles	1-10 years	Straight-line
Development	3 years	Straight-line

The Group reviews the useful life of its trademarks on an individual basis. They are considered to have an indefinite useful life when it is assessed there is no foreseeable limit to the period the asset is expected to generate net cash inflows for the entity.

## Research and development (R&D)

The Group develops technology through an end-to-end platform spanning the entire student recruitment value chain. Cost of building new features, together with significant and pervasive improvements of core platforms, provided that the significant and pervasive improvements of parts or main components of core platforms will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line basis of up to 5 years.

Engineering salaries are the primary expense incurred in terms of costs related to research, development, and maintenance of platforms and applications. In 2025, USD 3 434 thousand (2024: USD 2 411 thousand) in engineering salaries were expensed in the financial statement. USD 5 639 thousand (2024: USD 3 793 thousand) in development costs were capitalized in 2025.

## Business combinations

During 2025, Keystone Education Group did not acquire any companies. Assets acquired, and liabilities assumed in connection with a business combination have been recognized at the estimated fair value on the date of the business combination. Management has identified customer relationships and trademarks as major intangible assets. The table below shows the identifiable assets and liabilities recognized on the date of the business combination for each individual business combination during the fiscal year.

Business combinations are accounted for using the acquisition method. The consideration transferred and all the identifiable assets and liabilities of acquired entities are measured at fair values at the date of acquisition, except deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively. Acquisition-related costs are recognized in profit or loss as incurred.

Goodwill is measured at the amount by which the total consideration transferred exceeds the fair value of net assets acquired. Goodwill is not amortized, but its value is tested for impairment at least annually, or more frequently when there is an indication that the cash-generating unit to which goodwill has been allocated, may be impaired. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

When the consideration transferred by the Group in a business combination includes contingent consideration arrangements, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of

the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments recognized in goodwill. Measurement period adjustments arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is re-measured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are retrospectively adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

<i>USD thousands</i>	<b>Individually Material</b>	
	<b>2025</b>	<b>2024</b>
<b>Identifiable assets and liabilities</b>		
Trademark		3 523
Proprietary technology		-
Customer relationships		256
Customer contracts		-
Deferred tax liabilities		(756)
Fair value of other net assets acquired <sup>1)</sup>		854
Fair value of identifiable net assets	-	3 877
<b>Consideration</b>		
Consideration (paid in cash)		7 105
Consideration (paid in shares)		6 394
Cash withheld (to be paid later)		1 725
Contingent Consideration		-
Total estimated consideration	-	15 225
Goodwill (consideration less identifiable net assets)	-	11 348

Goodwill originating from the business combination is related to anticipated synergies from on-going operations. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible.

Acquisition related expenses of USD 0.1 million (USD 0.8 million) are recognized as business combinations and restructuring costs.

<sup>1)</sup> Fair value of other assets and liabilities acquired approximates their carrying value.

Please refer to note 23 for more information about the contingent consideration

### Impairment testing of goodwill and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group had goodwill and intangible assets related to the acquisitions of EMG, UniQuest, FAS, Pursue, AGM, Spo Scho, Uniexperts GmbH, Study Outside Norway AS, Future Elite Sports Ltd, Future Elite Players Ltd, Icon Sports SL, Tar Group Media GmbH, Edunation and Asia Exchange. The increase in intangible assets in 2025 relates to the acquisition of Asia Exchange and Edunation. Please see purchase price allocation analysis above.

Goodwill and intangible assets were tested for impairment at the end of 2025. The following carrying values were tested for impairment

<i>USD thousand</i>	31-Dec 2025	31-Dec 2024
Goodwill	107 255	108 993
Trademarks/domains	19 875	18 803
Proprietary technology	1 686	2 569
Customer relationships	21 949	22 577
Carrying value	150 765	152 942

Goodwill, intangible assets that have an indefinite useful life, and other assets were tested for impairment at year end. We have tested the carrying amount of each CGU against the recoverable amount. The carrying amount is determined from the consolidated figures of each CGU, including net assets that can be attributed to the CGU.

During 2025, the Group recognized a full impairment of goodwill and other intangibles related to the Keystone Sports cash-generating unit (CGU), amounting to USD 10.3 million.

The impairment was triggered by a combination of external and internal factors. Market conditions have adversely affected international student mobility and demand for sports-related placements in the United States. In addition, the CGU has generated losses in recent periods, and the expected future cash flow has been revised downward.

As part of the impairment assessment, management updated its forecasts and assumptions, including revenue growth and profitability expectations. Based on the revised outlook, the recoverable amount of the CGU was assessed to be nil, resulting in a full write-down of goodwill.

The Group continues to evaluate strategic measures to improve the performance of this business area.

## Value in use

Value in use estimates the future cash flows to be derived from continuing use of the asset. Key assumptions when assessing the value in use as of 31 December 2025 were:

- Five-year cash flow projections are based on continued growth into 2026 and beyond. We have applied a four-year CAGR from 2026 to 2030 on all revenue of 12%, with an estimation of terminal value in subsequent periods (terminal growth of 2.0% applied).
- It is assumed a gradually improvement in EBITDA margin reflecting a market recovery and efficiency gains from completion of integration and migration and use of AI, bringing EBITDA from 8% in 2025 (18% in 2024 and 22% in 2023) to 31% in the period 2026-2030.
- Capex levels are aligned with revenue assumptions
- Tax is based on rates specific to the region of each cash generating unit
- Weighted average cost of capital (WACC) applied in the model is 11.3%.

The test suggests no impairment required. Sensitivity analysis has been performed on key assumptions. The table below shows the changes in key assumptions that may occur before any impairment is required for the most significant CGUs. In addition to the value in use calculation, management has carried out an additional fair value test, concluding that there is no reasonably possible change in the assumptions that would lead to an impairment.

<i>Carrying values (USD thousands)</i>	<b>Search &amp; Discovery</b>	<b>Enrolment Services</b>	<b>Total</b>
Goodwill	76 025	31 230	107 255
Other intangible assets through PPA	36 574	6 936	43 510
Other intangible assets	8 798	-	8 798
<b>Total</b>	<b>121 398</b>	<b>38 165</b>	<b>159 563</b>

<i>Key assumptions Value In Use</i>	<b>Search &amp; Discovery</b>	<b>Enrolment Services</b>	<b>Total</b>
Long term revenue growth (terminal)	2,0%	2,0%	2,0%
EBITDA margin 2026-2030	15-33%	8-28%	12-31%
Discount rate	11.2%	11.2%	11.3%

<i>Sensitivities (break-even analysis)</i>	<b>Search &amp; Discovery</b>	<b>Enrolment Services</b>	<b>Total</b>
Long-term revenue reduction	Δ 24%	Δ 53%	Δ 30%
Long-term EBITDA margin reduction	Δ 23%	Δ 47%	Δ 27%
Discount rate increase	Δ 20%	Δ 59%	Δ 23%

## 17. Non-current financial assets

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Receivables	1 388	349
<b>Total</b>	<b>1 388</b>	<b>349</b>

## 18. Trade receivables contract assets and other current assets

### Specification of trade and other receivables

<i>USD thousands</i>	2025	2024
<b>Other current assets</b>		
Current tax assets	1 057	119
Prepayments	4 572	3 764
VAT receivable	442	473
Employee benefits	74	51
Other receivables	672	296
Other current assets	6 816	4 703
<b>Unbilled revenue</b>		
Unbilled revenue	3 270	3 659
Allowance for bad debts on unbilled revenue	-	-
Unbilled revenue	3 270	3 659
<b>Trade receivables</b>		
Accounts receivable	12 146	12 944
Allowance for bad debts	(980)	(834)
Trade receivables	11 166	12 110
<b>Total</b>	<b>21 252</b>	<b>20 473</b>

### Aging of trade receivables

<i>USD thousands</i>	2025	2024
Not past due date	8 650	8 616
0-30 days	1 515	1 793
31-60 days	427	601
61-90 days	149	164
Over 90 days	425	936
Total carrying value trade receivables	11 166	12 110

### Movements in trade receivables bad debt provision

<i>USD thousands</i>	2025	2024
Bad debt provision 1 January	(834)	(906)
Change in provision in the year	(349)	64
receivables written off during the year	287	28
Translation differences	(84)	(19)
Bad debt provision 31 December	(980)	(834)

### Trade receivables and unbilled revenue per region

<i>USD thousands</i>	2025	2024
EMEA	12 568	13 904
Americas	805	1 105
Asia Pacific	1 058	509
Rest of world	5	252
Total	14 436	15 770

The table above itemizes the trade receivables and unbilled revenue based on the location of the customers.

## 19. Classes and categories of financial assets and liabilities

Financial instruments, and contracts accounted for as such, are included in several line items in the statement of financial position and classified in categories for accounting treatment. A classification of financial instruments is presented in the tables below.

Most of the financial assets held by the Group are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortized cost less loss allowances. All financial liabilities are measured at amortized cost except for contingent liabilities and other share investments which are measured at level 3. The Group does not have financial liabilities held for trading or designated at fair value through profit or loss.

The carrying amounts of financial assets and liabilities approximate their fair value as at year end. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

### Financial assets

<i>USD thousands</i>	2025	2024
Cash and equivalents (note 13)	22 881	12 227
Trade receivables (note 18)	11 166	12 110
Other financial assets	4 457	4 480
Total financial assets	38 505	28 817

### Financial liabilities

<i>USD thousands</i>	2025	2024
Interest-bearing liabilities (note 21)	128 652	81 198
Trade payables (note 22)	4 731	2 644
Lease liability (note 15)	4 471	4 337
Contingent consideration liability (note 23)	-	4 854
Other financial liabilities	9 976	8 663
Total financial liabilities	147 830	101 697

## 20. Maturity analysis of financial liabilities

The tables below show the contractual maturities of the financial liabilities including interest payments at the end of the reporting period. Note that the group refinanced its loan facility in January 2025 with the maturity date is 3 February 2029 (see note 21 Borrowings and interest-bearing liabilities). An interest rate of 6.861% has been used when calculating the contractual financial liabilities

The earnout payments are the estimated future payments (see note 23 Contingent considerations).

## Year ended 31 December 2025

<i>USD thousands</i>	Total	<1 year	2 years	3 years	4 years	> 5 years
Loan facility (note 21)	153 121	19 430	8 163	8 185	117 344	-
Lease liability (note 15)	5 417	1 026	960	865	775	1 791
Contingent consideration (note 23)	-	-	-	-	-	-
Total interest-bearing liabilities	158 538	20 455	9 123	9 050	118 119	1 791
Trade payables (note 22)	4 731	4 731	-	-	-	-
Other financial liabilities	9 976	9 976	-	-	-	-
Total non-interest-bearing liabilities	14 707	14 707	-	-	-	-
Total financial liabilities	173 246	35 163	9 123	9 050	118 119	1 791

## Year ended 31 December 2024

<i>USD thousands</i>	Total	<1 year	2 years	3 years	4 years	> 5 years
Loan facility (note 21)	81 198	81 198	-	-	-	-
Lease liability (note 15)	5 440	897	826	823	747	2 147
Contingent consideration (note 23)	4 921	4 921	-	-	-	-
Total interest-bearing liabilities	91 559	87 016	826	823	747	2 147
Trade payables (note 22)	2 644	2 644	-	-	-	-
Other financial liabilities	8 663	8 663	-	-	-	-
Total non-interest-bearing liabilities	11 308	11 308	-	-	-	-
Total financial liabilities	102 867	98 324	826	823	747	2 147

## 21. Borrowings and interest-bearing liabilities

In February 2025, the Group refinanced its previous debt by issuing a secured bond in the amount of EUR 100,000,000 (with a maximum amount of EUR 200,000,000). The bond was admitted to trading on Nasdaq Stockholm Corporate Bonds on 30 September 2025. The maturity date is 3 February 2029 and has margin of 4.75 per cent. per annum.

In connection therewith, the Group secured a revolving credit facility with Nordea in the amount of EUR 14,500,000. The aggregate amount of any revolving credit facility debt shall not exceed 150% of the adjusted EBITDA for Keystone Academic Solutions AS and its material subsidiaries.

The Group has provided security for the bond and revolving credit facility by pledging shares in Keystone Academic Solutions AS and certain of its material subsidiaries, including pledge over certain bank accounts and intercompany loans.

### Reconciliation of movements in loan facility

<i>USD thousands</i>	2025	2024
Balance 1 January	70 639	55 174
Additions through business combinations	-	2
New loan	104 707	20 767
Repayment of principal	(71 437)	-
Interest expense paid - bond	(6 140)	-
Interest expense paid - previous financing arrangements	(3 439)	(7 849)
Interest expense incurred	10 877	7 849
Translation differences	13 455	(5 303)
Balance 31 December	118 661	70 639

The full principal loan balance is classified as non-current liabilities as of 31 December 2025 and was current in 2024. The accrued interests of USD 1.317 million are classified as Other current liabilities.

Interest-bearing liabilities are measured at amortized cost, and instalments falling due within 12 months after the reporting date are classified as current (this includes capitalized interest). Please also refer to note 13 and 20 for more information about FX and maturity.

### Composition of net interest-bearing debt

<i>USD thousands</i>	2025	2024
Interest-bearing debt	128 652	81 198
Loan facility - incurred interests	1 317	-
Cash and cash equivalents	(22 289)	(11 924)
Net interest-bearing debt	107 680	69 274
Contingent considerations (earn-outs)	-	4 854
Lease liabilities	4 471	4 337
Net interest-bearing debt (including lease liabilities and earn-out liabilities)	112 151	78 465

## 22. Trade payable and other liabilities

<i>USD thousands</i>	2025	2024
<b>Other non-current liabilities</b>		
Other long-term liabilities	11 383	14 449
Other non-current liabilities	11 383	14 449
<b>Trade payable and other payable</b>		
Trade payable	4 731	2 644
Other accruals	-	-
Trade payable and other payable	4 731	2 644
<b>Contract liabilities</b>		
Contract liability (Deferred revenue/prepayment from customers)	20 214	18 520
<b>Employee benefit liabilities</b>		
Accrued salary fee, bonus and commissions	468	408
Accrued holiday pay	1 369	1 146
Other employee liabilities	424	234
Employee benefit liabilities	2 260	1 788
<b>Public duties</b>		
VAT	591	1 058
Employee withholding tax	1 284	975
Payroll tax	513	723
Public duties payable	2 387	2 756
<b>Other current liabilities</b>		
Accrued expenses	3 393	3 824
Other current liabilities	1 935	295
Other current liabilities	5 328	4 119
<b>Total</b>	<b>46 303</b>	<b>44 277</b>

## Other long-term liabilities

Upon acquisition of TAR Group Media, part of the acquisition agreement included a seller's credit of EUR 4.2 million (USD 5.0m) which was paid in December 2025.

## Contract liability (Deferred revenue/pre-payment from customers)

The Group receives payments from customers based on a billing schedule, as established in our contracts. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) the Group performs under the contract.

## Bank guarantees, restricted cash and share pledges

The Group has provided security for the bond and revolving credit facility by pledging shares in Keystone Academic Solutions AS and certain of its material subsidiaries, including pledge over certain bank accounts and intercompany loans. Please also refer to note 21 for more information about the credit facility.

## Other current liabilities

Upon acquisition of Eduration Oy, Asia Exchange Oy, Eduration HK Limited and Asiabroad Limited, part of the acquisition agreement included deferred settlement of EUR 2.2 million (USD 2.6m) that was paid in 2025.

Description of security	Security type	Currency	Security amount (thousands)
Office lease in Finland	Bank guarantee	EUR	22
Office lease in Sweden	Bank guarantee	SEK	4 800
Office lease in Norway	Bank guarantee	NOK	-
Office lease in Spain	Restricted cash	EUR	46
Office lease in Germany	Restricted cash	EUR	25
Office lease in Denmark	Restricted cash	DKK	9
Employee tax withholdings	Restricted cash	NOK	485

## 23. Provisions: contingent liabilities and contingent consideration liabilities from business combinations

The Group is not involved in any disputes or trials as the balance sheet date or as the date of the approval of this financial statement, that would lead to recognition of a liability or require disclosure.

The Group has assumed earnout liabilities as part of the business combinations. For more information, please see note 16. The below explain the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

- Valuation technique
  - Discounted cash flows
  - The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios where KEG has forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.
- Significant unobservable inputs
  - Forecasted annual revenue
  - Forecasted EBITDA
  - Risk-adjusted discount rate
- Inter-relationship between significant unobservable inputs and fair value measurement

- The estimated fair value would increase/(decrease) if:
- The annual revenue growth rate was higher/(lower)
- The EBIT margin was higher/(lower); or
- The risk-adjusted discount rate was lower/(higher)
- Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBIT margin.

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

## Restructuring

A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

## Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Group's obligation.

## Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2025

<i>USD thousands</i>	Individually	
	immaterial	Total
Balance 1 January 2025	4 854	4 854
Assumed in a business combination	-	-
Earn-out payments	(5 277)	(5 277)
Remeasurement during the year	(232)	(232)
Interest expenses	68	68
Foreign exchange differences	25	25
Translation differences	561	561
Balance 31 December 2025	-	-
Non-current portion	-	-
Current portion	-	-
Total	-	-

The table above shows the present value of the expected future payments, discounted at a 5.5% rate. The expected future payments are estimated by considering the possible scenarios of forecast revenue and EBIT, the amount to be paid under each scenario, and the probability of each scenario.

## Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2024

<i>USD thousands</i>	Individually		Total
	immaterial	UniQuest	
Balance 1 January 2024	9 621	7 065	16 686
Assumed in a business combination	-	-	-
Earn-out payments	(4 655)	(8 021)	(12 676)
Remeasurement during the year	245	301	546
Interest expenses	424	310	735
Foreign exchange differences	346	344	690
Translation differences	(1 127)	-	(1 127)
Balance 31 December 2024	4 854	0	4 854
Non-current portion	0	-	0
Current portion	4 854	0	4 854
Total	4 854	0	4 854

In addition to the contingent liabilities above, EUR 4.2 million in sellers' credit and EUR 2.2 million in deferred settlement was paid in 2025. Please refer to note 16 and 22 for more information.

## Best estimate of earn-outs to be paid (nominal values) as of 31 December 2025

<i>USD thousands</i>	Individually	
	immaterial	Total
June 2026	-	-
Total	-	-

## Estimated maximum earn-out payments (nominal values) as of 31 December 2025

<i>USD thousands</i>	Individually	
	immaterial	Total
June 2026	-	-
Total	-	-

## Sensitivity analysis of changes in key assumptions

Reasonably possible changes at the reporting date to one of the relevant assumptions (forecast annual revenue and forecast EBITDA) would, holding the other assumptions constant <sup>1)</sup>, have the following effects on the net present value and the fair value of the contingent consideration:

<sup>1)</sup> Generally, a change in the annual revenue is accompanied by a directionally similar change in EBITDA

## Effect on net present values

<i>USD thousands</i>	Individually immaterial	Total
Annual revenue (10% increase)	-	-
Annual revenue (10% decrease)	-	-
EBITDA (10% increase)	-	-
EBITDA (10% decrease)	-	-

## Effect on best estimate of earn-outs to be paid (nominal values)

<i>USD thousands</i>	Individually material	Total
Annual revenue (10% increase)	-	-
Annual revenue (10% decrease)	-	-
EBITDA (10% increase)	-	-
EBITDA (10% decrease)	-	-

## 24. Share capital and shareholders

As of December 31, 2025, Keystone Academic Solution AS had a share capital of NOK 14 865 921 (USD 1 422 522.48) divided into 4 955 307 ordinary shares out of which 49 103 are treasury shares, all with a nominal value of NOK 3 each (USD 0.26). All ordinary shares have equal voting rights and the right to receive dividends.

### Dividends

KEG did not pay dividends in 2025 or 2024. The Board of Directors proposes that the 2025 Annual General Meeting does not approve any dividend payments.

### Ownership structure

Keystone Education Group AS owes 100% of the shares and voting equity interest of the company as of 31 December 2025.

## 25. Events after the reporting date

### Subsequent events

No events have occurred after the balance sheet date that require adjustment to or disclosure in the financial statements.

## 26. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. APM used are:

- Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and share-based payments
- Net cash (debt): Short- and long-term interest-bearing debt adjusted for the Groups liquidity positions. Only the utilized part of the credit facility is included in the calculations.

### Reconciliation of Adjusted EBITDA

<i>USD thousands</i>	2025	2024
Operating profit ("EBIT"), excluding business combinations and restructuring costs	(14 825)	5 743
Share-based payments	904	55
Depreciation and amortization expenses	20 292	8 835
Adjusted EBITDA	6 370	14 633

### Reconciliation of net interest-bearing debt

<i>USD thousands</i>	2025	2024
Interest-bearing debt	128 652	81 198
Loan facility - incurred interests	1 317	-
Cash and cash equivalents	(22 289)	(11 924)
Net interest-bearing debt	107 680	69 274

## 27. Restatement of FY 2024 Profit & loss

	Reported	PRO	COS	Search &	Restated
<i>USD thousands</i>	2024	business	reclass	Discovery	2024
<b>Revenue</b>					
Revenue from contracts with customers	88 140	(8 718)		(302)	79 120
<b>Operating expenses</b>					
Cost of services	(14 412)	8 718	(360)		(6 054)
Personnel expenses	(45 936)				(45 936)
Depreciation and amortization expenses	(8 835)				(8 835)
Other operating expenses	(12 912)		360		(12 552)
Total operating expenses	(82 095)	8 718	-	-	(73 377)
Operating profit ("EBIT"), excluding business combinations and restructuring costs	6 044	-	-	(302)	5 743

### 1 and 2: Principal vs agent assessment

Following a reassessment under IFRS 15, the Group has concluded that, for one of its services, it acts as an agent in arranging training services provided by third-party suppliers. The Group does not control the training services before they are transferred to the customer but facilitates access to such services via its platform. As a result, revenue is presented on a net basis, representing the fee or commission earned by the Group. Previously, these transactions were presented gross, with the corresponding costs recognized within cost of services. Amounts previously recognized as cost of services have been reclassified, as these do not represent costs incurred in generating revenue as principal.

### 3: Cut-off adjustment in revenue

Correction of revenue cut-off adjustments and alignment with the Group's revenue recognition principles, with corresponding adjustments to deferred revenue.

# Parent Company Financial Statements

Keystone Academic Solutions AS



## Statement of profit or loss and other comprehensive income

<i>USD thousands</i>	Note	2025	2024
<b>Revenue</b>			
Revenue from contracts with customers	5, 13	19 024	19 488
<b>Operating expenses</b>			
Cost of services	6, 13	(1 330)	(1 035)
Payroll and related expenses, excl. stock-based compensation	7	(9 523)	(12 815)
Share-based payments	7	(195)	(52)
Depreciation, amortization, and impairment expenses	14, 15, 16	(10 427)	(2 065)
Other operating expenses	8	(9 468)	(3 976)
Total operating expenses	13	(30 944)	(19 942)
Operating profit ("EBIT"), excluding non-recurring costs		(11 920)	(454)
Non-recurring costs (Business combinations, restructuring and other similar costs)	9	(1 357)	(705)
Operating profit ("EBIT")		(13 276)	(1 159)

<i>USD thousands</i>	Note	2025	2024
Finance income		6 553	7 018
Finance cost		(14 767)	(12 731)
Dividend income		-	1 284
Interest, FX, and change in fair value of contingent consideration (earn-outs)		139	(1 972)
Net finance income/(costs)	10	(8 075)	(6 401)
Net profit/(loss) before income tax		(21 351)	(7 560)
Income tax expense	11	99	12
Net profit/(loss)		(21 252)	(7 548)
<b>Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)</b>			
Exchange differences on translation of foreign operations		-	-
Total comprehensive income/loss		(21 252)	(7 548)
Net profit is attributable to:			
Owners of KAS AS		(21 252)	(7 548)
Non-controlling interests		-	-
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of KAS AS		(21 252)	(7 548)
Non-controlling interests		-	-

## Statement of financial position

<i>USD thousands</i>	Note	31-Dec 2025	31-Dec 2024
<b>Non-current assets</b>			
Intangible assets	16	5 745	3 106
Right of use assets	15	1 071	1 086
Property, plant and equipment	14	161	171
Deferred tax assets	11	32	282
Investments in subsidiaries	17	122 237	117 427
Other non-current assets	12, 17	70 675	44 384
<b>Total non-current assets</b>		<b>199 921</b>	<b>166 456</b>
<b>Current assets</b>			
Cash and cash equivalents	13, 19	4 870	736
Trade receivables	13, 18, 19	6 225	4 008
Contract assets		216	332
Other current assets	12, 13, 18, 19	1 455	1 338
<b>Total current assets</b>		<b>12 765</b>	<b>6 413</b>
<b>Total assets</b>		<b>212 686</b>	<b>172 869</b>

<i>USD thousands</i>	Note	31-Dec 2025	31-Dec 2024
<b>Equity</b>			
Equity attributable to owners of the company		48 806	60 973
Non-controlling interests		-	-
<b>Total equity</b>	24	<b>48 806</b>	<b>60 973</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	13,19, 20, 21	138 010	17 375
Lease liabilities	15, 19, 20, 21	1 095	1 080
Other non-current liabilities		-	3 877
Non-current contingent consideration liabilities	19, 23	-	-
<b>Total non-current liabilities</b>		<b>139 106</b>	<b>22 333</b>
<b>Current liabilities</b>			
Trade payable and other payable	19, 22	2 661	687
Deferred revenue	19, 22	6 945	6 546
Taxes payable	11	-	-
Current portion of lease liabilities	15, 19, 20, 21	122	96
Borrowings	13,19, 20, 21	1 317	70 640
Employee benefit obligations	19, 22	750	843
Public duties payable	19, 22	484	830
Other current liabilities	12, 19, 22	12 496	5 067
Current contingent consideration liabilities	19, 23	-	4 854
<b>Total current liabilities</b>		<b>24 775</b>	<b>89 563</b>
<b>Total liabilities</b>		<b>163 880</b>	<b>111 896</b>
<b>Total equity and liabilities</b>		<b>212 686</b>	<b>172 869</b>

**Board of Directors and CEO of Keystone Academic Solutions AS**

Fornebu 30 April 2026

Sign.

Jostein Vik  
Chair of the Board of Directors

Liza Anna Andersin  
Director

Kenneth Nyhus Hanssen  
Director

Björn Fredrik Högemark  
Director

## Statement of changes in equity

For the year ended 31 December 2025

<i>USD thousands</i>	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non- controlling interests	Total equity
<b>Balance 1 January 2025</b>	4 906	1 312	86 755	1	(6)	920	(28 010)	60 973		60 973
<b>Comprehensive income/loss</b>										
Profit/(loss)							(21 252)	(21 252)	-	(21 252)
Other comprehensive income/(loss) for the period								-		-
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	(21 252)	(21 252)	-	(21 252)
<b>Contributions by and distributions to owners</b>										
Issuance of ordinary shares related to equity increase								-		-
Share-based payment transactions				333				333		333
<b>Total contributions by and distributions to owners</b>	-	-	-	333	-	-	-	333	-	333
<b>Other equity changes</b>										
Other changes							1 299	1 299	-	1 299
Translation of equity components		111	10 202	(3)	(1)	(3 384)	528	7 453	-	7 453
<b>Total other equity changes</b>	-	111	10 202	(3)	(1)	(3 384)	1 826	8 751	-	8 751
<b>Balance 31 December 2025</b>	4 906	1 423	96 957	332	(7)	(2 463)	(47 435)	48 806	-	48 806

### **Face value of the shares**

The face value of the shares is NOK 3, and there are outstanding 4 955 307 shares as of 31 December 2025. Please refer to note 24 for more information about the share capital and shareholder information.

### **Issuance of ordinary shares to equity increase**

During 2025 KAS issued no additional shares.

### **Issuance of ordinary shares related to equity increase**

During 2025 KAS issued no additional shares.

### **Other reserves**

Other reserves consist of option costs recognized according to the equity settled method.

### **Reserve for treasury shares**

The reserve for the Company's own shares comprises the face value cost and excess value of own shares held by the Company.

By end of 31 December 2025, the company had 49 103 treasury shares.

### **Translation reserve**

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of group companies with a functional currency that is not USD.

### **Other equity**

Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period.

## For the year ended 31 December 2024

<i>USD thousands</i>	Number of shares outstanding (thousand)	Paid-in capital (par value)	Paid-in capital (share premium)	Other reserves	Reserve for own shares	Translation reserve	Other equity	Subtotal	Non controlling interests-	Total Equity
<b>Balance 1 January 2024</b>	4 906	965	89 090	(53)	(6)	(1 040)	(20 603)	68 354		68 354
<b>Comprehensive income/loss</b>										
Profit/(loss)							(7 548)	(7 548)		(7 548)
Other comprehensive income/(loss) for the period										
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	(7 548)	(7 548)	-	(7 548)
<b>Contributions by and distributions to owners</b>										
Issuance of ordinary shares related to equity increase	-	437	6 046					6 483		6 483
Share-based payment transactions				52				52		52
<b>Total contributions by and distributions to owners</b>	-	437	6 046	52	-	-	-	6 535	-	6 535
<b>Other equity changes</b>										
Translation of equity components		(91)	(8 380)	2	1	1 960	141	(6 367)		(6 367)
<b>Total other equity changes</b>	-	(91)	(8 380)	2	1	1 960	141	(6 367)	-	(6 367)
<b>Balance 31 December 2024</b>	4 906	1 312	86 755	1	(6)	920	(28 010)	60 973	-	60 973

## Statement of cash flows

<i>USD thousands</i>	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net profit/(loss) before income tax		(21 351)	(7 560)
Income taxes paid	11	99	0
<i>Adjustments for:</i>			
Depreciation, amortization, and impairment expenses	14, 16	10 427	2 065
Share-based payments		333	52
Finance income	10	6 553	7 018
Finance costs	10	(14 767)	(14 703)
Net (gain)/loss from disposed assets	14	84	-
FX differences related to changes in balance sheet items		805	1 320
<i>Working capital changes:</i>			
Changes in trade receivables, trade and other payables		518	(50)
Changes in other operating working capital		4 655	8 952
Net cash from operating activities		(12 643)	(2 905)

<i>USD thousands</i>	Note	2025	2024
<b>Cash flows from investment activities</b>			
Acquisition of equipment	14	(29)	(50)
Capitalized Research & Development	16	(4 409)	(2 411)
Payment for acquisitions of subsidiaries, net of cash acquired	16	(5 277)	(13 280)
Net cash from investment activities		(9 715)	(15 740)
<b>Cash flow from financing activities</b>			
Net payments from new loans	21	104 707	20 767
Down payments of interest-bearing liabilities	21	(71 426)	-
Interest paid bond	21	(6 140)	-
Interest paid previous financing arrangements	21	(3 439)	(7 947)
Principal payment of lease liabilities	15	(202)	-
Net cash to/from financing activities		23 499	12 820
Net change in cash and cash equivalents		1 141	(5 826)
Currency effects on cash		2 993	(550)
Cash and cash equivalents at period start		736	7 111
Cash and cash equivalents at period end <sup>1)</sup>		4 870	736

## Keystone Education Group AS Parent Company Financial Statements 2025

1	General information	18	Trade receivables, contract assets, and other current assets
2	Summary of significant accounting policies	19	Classes and categories of financial assets and liabilities
	Adoption of new and revised International Financial	20	Maturity analysis financial liabilities
3	Reporting Standards and Interpretations	21	Interest bearing liabilities
	Critical accounting judgments and key sources of estimation	22	Trade payables and other liabilities
4	uncertainty	23	Provisions and contingent liabilities
5	Revenue	24	Share capital and shareholder information
6	Cost of services	25	Events after the reporting date
7	Payroll expenses and remuneration to management	26	APM
8	Other operating expenses		
9	Business combinations and restructuring costs		
10	Finance income and finance expense		
11	Taxes		
12	Transactions with related parties		
	Financial instruments risk management objectives and		
13	policies		
14	Property, plant & equipment		
15	Leases		
16	Intangible assets		
	Investments in subsidiaries and other non-current financial		
17	assets		

## 1. General information

Keystone Academic Solutions AS ("KAS") is a limited liability company incorporated in Norway. The Company's registered office is at Rolfsbuktveien 4d, 1364 Fornebu, Norway.

These consolidated financial statements were approved for issue by the Board of Directors on 30 April 2026.

These financial statements have been presented in USD, and rounded to the nearest thousand, unless stated otherwise. Minor rounding differences may exist due to the rounding to thousands for presentation purposes.

Please see note 1 in the consolidated financial statements for more information about the group companies and main activities.

## 2. Summary of significant accounting policies

### General information

The parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and accompanying interpretations. The parent company financial statements also include certain disclosures in order to comply with certain regulations and paragraphs in the Norwegian Accounting Act.

The explanation of the accounting policies in the Consolidated financial statements also applies to the parent company and the notes to the consolidated financial statements will cover the parent company with the exception of the below.

### Investments in subsidiaries – parent company

For investments in subsidiaries associates and jointly controlled entities the cost method is applied. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken as income. Dividends exceeding the portion of retained profit after the acquisition are reflected as a reduction in cost price. Dividend/group contribution from subsidiaries are reflected in the same year that the dividend is approved by the general meeting.

Investments in subsidiaries, associates and jointly controlled entities are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

### 3. Adoption of new and revised International Financial Reporting Standards and Interpretations

#### Standards and Interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these consolidated financial statements.

Please see note 3 in the consolidated financial statements for more information about the IFRS and interpretations.

### 4. Critical accounting judgments and key sources of estimation uncertainty

#### General

In applying the Group's accounting policies which are described in note 2 management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying

amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Impairment (see note 11)

Please see note 4 in the consolidated financial statements for more information.

## 2025 Disaggregation of revenue

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2025
Continental Europe	9 504				9 504
Nordics	886				886
UK	2 716				2 716
US	4 156				4 156
Other	1 761				1 761
Revenue from contracts with customers	19 024	-	-	-	19 024
Recurring revenues	16 048				16 048
Re-occurring revenues	2 847				2 847
Total over time revenue recognition	18 896	-	-	-	18 896
Other revenues	129				129
Total point in time revenue rec	129	-	-	-	129

## 2024 Disaggregation of revenue

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Agents	Professional courses	Total 2024
Continental Europe	8 821				8 821
Nordics	855				855
UK	2 755				2 755
US	4 836				4 836
Other	2 221				2 221
Revenue from contracts with customers	19 488	-	-	-	19 488
Recurring revenues	15 885				15 885
Re-occurring revenues	3 471				3 471
Total over time revenue recognition	19 356	-	-	-	19 356
Other revenues	132				132
Total point in time revenue rec	132	-	-	-	132

### Revenues per currency

Please refer to note 13 for information about revenue per currency.

### Trade receivables, contract assets, and contract liability

Please see note 18 for more information about Trade receivables and contract assets (unbilled revenue) and note 22 for more information about Contract liability (Deferred revenue/pre-payment from customers).

## 6. Cost of Services

### Specification of business combinations and restructuring costs

Cost of services are all the direct costs associated with running or performing the customer **services, including direct marketing event project cost for courses and other costs.**

<i>USD thousands</i>	2025	2024
External services	(1 044)	(52)
Marketing	(94)	(1)
Events and project costs	0	(295)
Hosting	(188)	(682)
Other	(5)	(5)
Total	(1 330)	(1 035)

## 7. Payroll costs and remuneration to Management

<i>USD thousands</i>	2025	2024
Salary incl. bonus and commissions	(11 452)	(12 983)
Social security cost	(932)	(1 408)
Payments to long-term contractual staff	(1 000)	(315)
Pension costs	(228)	(312)
Other payments	(237)	(208)
Capitalized development costs	4 326	2 410
Total	(9 523)	(12 815)
<i>Average number of full time equivalents</i>	66	74

KAS is obligated to follow the Act on Mandatory company pensions and these companies pension schemes follow the **requirements as set in the Act.**

### Compensation to the CEO and Chairman of the Board

The CEO has waived his rights in his employment agreement which corresponds to Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc.

As compensation the CEO is entitled to receive a termination amount of six months' base salary if the employment contract is terminated by the Company.

As of December 31, 2025, there was no existing severance agreement between KAS and the Chairman of the Board.

KAS has not given any loans or security deposits to the CEO the Chairman of the Board or their related parties."

A bonus and commission program exists for the senior executive team at Keystone. For each individual executive a limit is set for bonus and commission that can be achieved. The size of the bonus and commission payment is dependent on actual company performance compared to a set of predefined targets.

No accrual for 2025 bonuses and commissions for senior executives has been recognized in the financial statements.

## Compensation to Executive Management and Board of Directors 2025

<i>USD thousands</i>	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	281	-	4	75	-	360
Jostein Vik - Chairman	-	-	-	-	-	-
Executive Management excl. CEO	1 030	-	18	60	-	1 108
Board of Directors excl. Chairman	-	-	-	-	-	-

Presented above are the bonuses earned in 2025 and paid in both 2025 and 2026.

Members of Executive Management are included in the Company's employee pension scheme which is a defined contribution plan.

There has been no compensation or other economic benefit provided in 2025 or 2024 to any member of the Executive Team or Board of Directors from the Company or any business owned by the Company, except that mentioned above. In 2025 and 2024, there has been no significant additional compensation given to directors with regard to special services performed outside of their normal function.

## Compensation to Executive Management and Board of Directors 2024

<i>USD thousands</i>	Salary	Bonus/ commission	Other compensation	Pension compensation	Benefit exercised options/RSUs	Total compensation
Björn Fredrik Högemark - CEO	205	-	7	55	-	267
Roar Olbergsveen - Chairman	-	-	-	-	-	-
Executive Management excl. CEO	686	89	38	45	-	858
Board of Directors excl. Chairman	-	-	-	-	-	-

Presented above are the bonuses earned in 2024 and paid in both 2024 and 2025.

## Share-based compensation program

In 2021, the Board of Directors and the Company's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "First Option Program").

In 2025, the Board of Director resolved that (i) the exercise period of a number of options in the First Option Program shall be extended to 2030 (previously exercise period was until 2026), (ii) that the strike price for a number of options in the First Option Program shall be adjusted, and (iii) a new stock options program shall be implemented. The options in (i)-(ii) are hereafter referred to as the "Adjusted Option Program" and the options in (iii) are hereafter referred to as the "New Option Program".

The exercise period for the warrants program in the First Option Program lapsed on 31 December 2025, therefore, the Company does not have any warrants outstanding at the date hereof.

In the Adjusted Option Program and the New Option Program, one option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option. Strike price is equal to the estimated market value at the time the option is granted. Options have been offered without any option payments.

Vesting of options is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years from grant date, with first vesting taking place in 2026 for the New Option Program and 2022 for the Adjusted Option Program. The option holder has a right to request once a year how many vested options to be exercised and converted to shares in the Company. The issued options will expire and lapse in June/July 2030. Vesting of options require that the employee remains with the Keystone Group.

Recipients of options in the New Option Program will be proposed by management and approved by the Board of Directors, who has the authority delegated from the general meeting to issue shares under the option programs. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority. The fair value of services received in return for stock options granted is measured by using the Black & Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There is no market conditions associated with the stock option grants.

## Share-based compensation cost - Equity settled

<i>USD thousands</i>	2025	2024
Balance as of 1 January	842	791
Cost recognized in the period (IFRS 2 expense)	333	52
Balance as of 31 December	1 176	842

## Share-based compensation cost - Cash settled

<i>USD thousands</i>	2025	2024
Balance as of 1 January	228	117
Cost recognized in the period (IFRS 2 expense)	-270	112
Balance as of 31 December	-42	228

## Outstanding warrants

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	182 157	225	184 462	225
Granted			3 000	225
Exercised			(305)	225
Expired	(181 157)	225		
Cancelled	(1 000)	225	(2 000)	225
Terminated			(3 000)	225
Outstanding 31 December	-		182 157	225
<i>Of which vested</i>			177 105	225

## Outstanding options

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	127 420	161	146 895	136
Granted	30,000	174	1 000	257
Adjusted	(24 944)			
Exercised			(13 752)	257
Terminated	(22,000)		(6 753)	225
Outstanding 31 December	110,476	148	127 420	161
<i>Of which vested</i>	82 239	139	115 220	144

The following table reconciles the total outstanding options and vested options per strike price category.

Strike price (NOK)	Outstanding Instruments			Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2023	Weighted Average Strike Price
130	65 614	4.50	130	65 614	130
174	44 862	4.50	174	16 625	174
	110 476	4.50	147	82 239	139

## Granted instruments

	2025	2024
Instrument	Option	Option
Quantity 31/12 (instruments)	130 000	1 000
Quantity 31/12 (shares)	130 000	1 000
Contractual life*	4.5	5
Strike price*	174	257
Share price*	175	257
Expected lifetime*	3	3
Volatility*	41,9%	30,1%
Interest rate*	3,5%	3,8%
Dividend*	-	-
FV per instrument*	51	58

## Outstanding Warrants – CEO Fredrik Högemark

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	8 150	225	8 150	225
Expired	(8 150)			
Outstanding 31 December	-	-	8 150	225
<i>Of which vested</i>			5 206	225

The warrants to Fredrik Högemark were granted before he was elected as CEO (from 15 November 2022).

## Outstanding Options CEO Fredrik Högemark

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-	-	-
Granted	100 000	174		
Outstanding 31 December	100 000	174	-	-
<i>Of which vested</i>	13 888	174	-	-

The average contractual lifetime as of 31 December 2025 is one year. The strike price for all options is NOK 174. The cost of the options related to instruments granted to the CEO was NOK 2 102 825 and NOK 0 in 2024.

## Outstanding Options – Executive Management excl. CEO

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	75 000	161	75 000	161
Granted	30 000	174		
Adjusted Terminated	(15 000)			
Outstanding 31 December	90 000	150	75 000	161
<i>Of which vested</i>	62 784	139	66 954	154

The cost of the options related to instruments granted to the Executive Management, excluding the CEO, was NOK 2,618,069 in 2025 and NOK 368,476 in 2024.

The table below reconciles the total outstanding options and vested options per strike price category.

	Outstanding Instruments			Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2024	Weighted Average Strike Price
Strike price (NOK)					
130,00	50 000	4.50	130,00	50 000	130
174,00	40 000	4.50	174,00	12 784	174
	<b>90 000</b>	<b>4.50</b>	<b>149,56</b>	<b>62 784</b>	<b>139</b>

### Outstanding Warrants – Board of Directors

Activity	2025		2024	
	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding 1 January	-	-	8 150	225
Adjusted			(8 150)	225
Outstanding 31 December				
Of which vested				

### Outstanding Options – Board of Directors

Activity	2025		2024	
	Number of instruments	Average Strike Price (NOK)	Number of instruments	Average Strike Price (NOK)
Outstanding 1 January	-	-		
Granted	50 000	174		
Adjusted				
Terminated				
Outstanding 31 December	50 000	174		
Of which vested	6 943	174		

None of the current Board of Directors has been granted options or warrants due to holding the positions as a board member in KAS.

## 8. Other operating expenses

### Specification of other operating costs

<i>USD thousands</i>	2025	2024
Equipment	(1 765)	(1 268)
Audit, legal and other advisory services	(2 995)	(1 462)
Marketing expenses	(509)	(291)
Travel expenses	(282)	(169)
Training, meetings & updates	(92)	(90)
Insurance	(163)	(1)
Bad Debt expenses	(3 129)	(139)
Other expenses	(133)	(105)
Rent and other office expenses	(399)	(451)
Total	(9 468)	(3 976)

### Auditor's remunerations

The remuneration breakdown (excl. VAT) paid and recognized as an expense for the year to KEG's auditor PwC is as follows:

<i>USD thousands</i>	2025	2024
Statutory auditing services	(54)	(31)
Tax advisory services	(5)	(4)
Other assurance services	(27)	(37)
Other non-assurance services	-	-
Total fee to auditor	(86)	(72)

## 9. Business combinations and restructuring costs

### Specification of business combinations and restructuring costs

Business combinations and restructuring costs may not be indicative of the ongoing operating result or cash flows of the company. Profit measures excluding business combinations and restructuring costs are presented as an alternative measure to improve comparability of the underlying business performance between the periods. Business combinations and restructuring costs include restructuring costs and costs related to business combinations.

### Special items

<i>USD thousands</i>	2025	2024
Salary restructuring cost	(421)	(44)
Legal fees related to business combinations	(74)	(465)
Other restructuring cost	(862)	(196)
Total	(1 357)	(705)

## 10. Finance income and costs

### Specification of finance income and costs

The Company's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation differences.

<i>USD thousands</i>	2025	2024
Interest income	5 838	5 132
Foreign exchange gains	716	1 886
Other finance income	-	1 284
Finance income	6 553	8 302
Interest expenses	(13 948)	(10 443)
Foreign exchange losses	383	(1 925)
Other finance costs	(1 201)	(362)
Finance costs	(14 767)	(12 731)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	139	(1 972)
Net finance costs	(8 075)	(6 401)

## 11. Income tax

### Current tax

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

### Deferred tax

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liability are offset as there is a legally enforceable right to offset current tax assets and liabilities as the deferred tax balances relate to the same taxation authority.

### Specification of income tax

<i>USD thousands</i>	2025	2024
Current income tax payable	-	-
Change in deferred tax	99	12
Settlement of tax payable from previous years	-	-
Income tax expense	99	12
<i>The foreign part of the income tax expense</i>	-	-

## Reconciliation of effective tax rate

<i>USD thousands</i>	2025	2024
Profit/(loss) before income tax	(21 351)	(7 560)
Income tax using the corporate income tax rate in Norway (22%)	-	(1 663)
Effect of non-taxable and non-deductible items	-	1 541
Other effects	99	134
Income tax expense for the year	99	12
<i>Effective tax rate</i>	-1,0 %	-0,2 %

The table above shows the difference between income tax calculated at the applicable income tax rate used in Norway and the tax expense attributable to profit/(loss) before income tax.

## Reconciliation of tax payable in the balance sheet

<i>USD thousands</i>	2025	2024
Profit/(loss) before income tax	(21 351)	(7 560)
Permanent and temporary differences	21 351	7 560
Basis for tax payable	-	-
Tax on profit for the year	-	-
Tax payable not yet settled	-	-
Tax payable in balance sheet	-	-

## Recognized deferred tax assets and liabilities

<i>USD thousands</i>	2025	2024
Deferred tax assets related to tax loss carryforwards	4 806	2 941
Deferred tax assets related to other temporary differences	110	82
Deferred tax liabilities related to temporary differences	(130)	45
Deferred tax liabilities related to amortizable excess value from business combinations	-	-
Net deferred assets/(liabilities)	4 786	3 068
Deferred tax assets/Deferred tax liabilities not recognized	(4 491)	(2 786)
Recognized Deferred tax assets/(liabilities)	295	282
Group contribution	(262)	-
Recognized Deferred tax assets/(liabilities)	32	282

## Reconciliation of changes in tax assets/(liabilities)

<i>USD thousands</i>	31-Dec 2024	Acquisitions	Recognized in Profit & Loss	Recognized in Equity	31-Dec 2025
Property, plant and equipment	82	-	(11)	6	77
Intangible assets	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Payroll tax on share options	-	-	-	-	-
Provisions and accruals	21	-	10	1	32
Other	24	-	(154)	-	(130)
Total related to temporary differences	127	-	(147)	7	(20)
Deferred tax liabilities related to amortizable excess value from business combinations	-	-	-	-	-
Tax loss carryforwards	2 941	-	1 573	292	4 806
Set off of tax (valuation allowance)	-	-	-	-	-
Tax loss carryforwards not recognized	(2 786)	-	(1 340)	(365)	(4 491)
Recognized tax losses	155	-	233	(73)	315
Net deferred tax assets/(liabilities) recognized	282	-	79	(66)	295
Group contribution					(262)
Net booked deferred tax assets/(liabilities)					32

Tax losses carried forward of USD 4 806 thousand can be carried forward for indefinite.

<i>USD thousands</i>	31-Dec 2023	Acquisitions	In Profit & Loss	Recognized in Equity	31-Dec 2024
Property, plant and equipment	96		(14)		82
Intangible assets	-		-		-
Accounts receivable	37		(37)		-
Payroll tax on share options	-		-		-
Provisions and accruals	102		(81)		21
Other	-		24		24
Total related to temporary differences	234	-	(107)	-	127
Deferred tax liabilities related to amortizable excess value from business combinations	-	-	-	-	-
Tax loss carryforwards	1 966		975		2 941
Set off of tax (valuation allowance)	-		-		-
Tax loss carryforwards not recognized	(1 901)		(885)		(2 786)
Tax loss carryforwards recognized	65	-	90	-	155
Net deferred tax assets/(liabilities) recognized	299	-	(17)	-	282

<b>Tax losses carried forward</b>	Expires within 5 years	Expires within 5-10 years	More than 10 years	Indefinite	Total
<b>Tax effect of losses carried forward in selected countries expire as follows:</b>					
<i>USD thousands</i>					
Norway				4 806	4 806
Total	-	-	-	4 806	4 806

## 12. Related parties

All subsidiaries associates and joint arrangements as specified in notes 1 and 17 of the Consolidated companies are deemed to be related parties of KAS. KAS's management and Board are also defined as related parties as specified in note 7 Remuneration to senior executives and Board members. Details of transactions between KAS and related parties are disclosed below.

### Board of Directors and Executive team

KAS has not engaged in any related party transactions with any members of the board of directors or KAS executive management.

Members of the Board of Directors and Executive Management of the Group and their immediate relatives controlled 58.3% (2024: 62.3%) of the Group's voting share as of 31 December 2025. This includes 33.7% from funds and investment companies advised by board members (Verdane Capital and Viking Growth).

Information regarding compensation for executive management and Board of Directors can be found in note 7. Executive Management also participate in the Group's stock option program (see note 7).

Please see note 16 and 23 for details of the transaction with the earnout participants.

In addition, the Group entered trading transactions with the subcontractor Spinner Labs AS where USD 49 thousand (2024: USD 330 thousand) was expensed and USD 401 thousand (2024: USD 667 thousand) was capitalized as development expenses. Spinner Labs AS was owned by Spinner Holding AS which was a shareholder in KEG. Spinner Labs AS provided software development, including but not limited to, web development and website infrastructure, hosting consulting, content management, backoffice development, performance tracking, and website monitoring for Keystone Academic Solution AS during 2025.

In August 2025, Spinner Labs merged with Kraftlauget AS. Where the owner of Spinner Labs Holding AS received shares and continues to maintain a senior position within the company. The company entered in trading transactions with Kraftlauget AS where USD 312 thousand was capitalized and USD 23 thousand was expensed.

### Trading transactions

During the year the KAS entered the following trading transactions with related parties:

### Purchase transactions

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Spinner Labs	509	967
Kraftlauget AS	336	-
Total	845	967

### Outstanding balances

As of December 31, 2025, the Company had the following outstanding balances with related parties:

### Liabilities

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Spinner Labs	-	69
Kraftlauget AS	51	-
Total liabilities	51	69

During the year the company entered into the following cost reimbursement transactions with other group companies (related parties):

## Purchase and cost reduction transactions

<i>USD thousands</i>	2025	2024
Cost recharge from Keystone Sports S.L	(1 555)	(1 145)
Cost recharge from Find a University Ltd	(2 102)	(877)
Cost recharge from Keystone Education Group AB	(6 801)	(5 209)
Cost recharge from Keystone Education Group AS	(768)	-
Cost recharge from Study Outside Norway AS	19	-
Cost recharge from Keystone Sports AS	53	-
Cost recharge from Edunation Oy	1	-
Cost recharge from Blueberry College & Universitet AB	1	-
Cost recharge from Keystone Sports GmbH	-	-
Cost recharge from Uni-Quest Ltd	(1 121)	(693)
Cost recharge from UniQuest, Inc	(309)	(217)
Cost recharge from Edunation HK Limited	-	2
Cost recharge to Keystone Sports S.L	42	16
Cost recharge to EMG Holding AB	-	-
Cost recharge to Find a University Ltd	695	162
Cost recharge to Keystone Education Group AB	977	(419)
Cost recharge to Keystone Sports AS	346	187
Cost recharge to Keystone Sports GmbH	32	9
Cost recharge to Study Outside Norway AS	94	45
Cost recharge to Uni-Quest Ltd	346	178
Cost recharge to UniQuest, Inc	17	5
Cost recharge to Blueberry College & Universitet AB	76	18
Cost recharge to FES Player Limited	-	-
Cost recharge to Find Courses PRO AB	170	63
Cost recharge to Future Elite Sports Limited	-	-
Cost recharge to Icon Sports S.L.	-	4
Cost recharge to Keystone Education Group OY	43	-
Cost recharge to Keystone Group APS	34	-
Cost recharge to Kursfinder GMBH	48	-
Cost recharge to Studentum AS	3	-
Cost recharge to Edunation HK Limited	179	34
Cost recharge to Edunation Oy	20	8
Cost recharge to Asia Exchange Oy	2	7
Cost recharge to Asiabroad Limited	86	16
Cost recharge to TarGroup Media GmbH	252	67
Total	(9 120)	(7 738)

## Financial items

<i>USD thousands</i>	2025	2024
Interest income Intercompany EMG Holding AB	2 250	2 900
Interest income Intercompany Keystone Sports GmbH	22	2
Interest income Intercompany Keystone Education Group AB	70	38
Interest income Intercompany Keystone Sports AS	221	102
Interest income Intercompany Keystone Education Group OY	1 562	1 601
Interest income Intercompany Keystone Sports S.L.	12	0
Interest income Intercompany Find Courses PRO AB	11	0
Interest income Intercompany Blueberry College & Universitet AB	3	0
Interest income Intercompany Kursfinder GMBH	1	0
Interest income Intercompany Keystone Education Group AS	7	0
Interest costs Intercompany Keystone Education Group AS	(1 098)	(1 452)
Interest costs Intercompany Find a University Ltd	(311)	(292)
Interest costs Intercompany Keystone Education Group AB	(535)	
Interest costs Intercompany Keystone Sports AS	(20)	
Interest costs Intercompany Blueberry College & Universitet AB	(1)	
Interest costs Intercompany UniQuest Ltd	-	-
Interest costs Intercompany Future Elite Sports Limited	-	(41)
Interest costs Intercompany Study Outside Norway AS	(55)	(49)
Interest costs Intercompany TarGroup Media GmbH	(207)	(220)
Dividend received from Find A University Ltd	-	-
Dividend received from EMG Holding AB	1 298	
Dividend received from Find A Solutions Ltd	-	851
Dividend received from Future Elite Sports Limited	502	159
Dividend received from UniQuest Ltd	-	242
Total	3 732	3 842

## Outstanding balances

As of December 31, 2025, the Company had the following outstanding balances with related parties:

## Receivables

<i>USD thousands</i>	2025	2024
Cost recharge to Alliance App Ltd	-	0
Cost recharge to Blueberry College & Universitet AB	79	18
Cost recharge to FES Player Limited	-	-
Cost recharge to Find a University Ltd	636	161
Cost recharge to Find Courses PRO AB	175	64
Cost recharge to Future Elite Sports Limited	-	-
Cost recharge to Edunation HK Limited	185	-
Cost recharge to Icon Sports S.L.	-	4
Cost recharge to Keystone Education Group AB	1 009	660
Cost recharge to Keystone Education Group OY	44	-
Cost recharge to Keystone Group APS	-	-
Cost recharge to Keystone Sports AS	557	216
Cost recharge to Keystone Sports GmbH	33	9
Cost recharge to Keystone Sports S.L.	-	16
Cost recharge to Kursfinder GMBH	50	-
Cost recharge to Edunation Oy	21	-
Cost recharge to Asiabroad Limited	89	-
Cost recharge to Keystone Group APS	35	-
Cost recharge to Studentum AS	3	-
Cost recharge to Study Outside Norway AS	116	43
Cost recharge to TarGroup Media GmbH	261	67
Cost recharge to Uni-Quest Ltd	355	173
Cost recharge to UniQuest, Inc	18	-
Amounts owed by related parties	3 668	1 431
Loan to EMG Holding AB	45 732	28 022
Loan to Keystone Education Group AB	1 284	45
Loan to Find Courses PRO AB	88	-
Loan to Blueberry College & Universitet AB	24	-
Loan to Keystone Education Group AS	86	-
Loan to Kursfinder GMBH	13	-
Loan to Keystone Sports S.L.	288	-
Loan to Keystone Education Group OY	21 492	15 227
Loan to Keystone Sports GmbH	306	194
Loan to Keystone Sports AS	1	572
Loans to related parties	69 314	44 061
Total receivables	72 981	45 492

## Liabilities

<i>USD thousands</i>	2025	2024
Cost recharge from Find A University Ltd	(1,243)	(169)
Cost recharge from Keystone Education Group AS	(167)	-
Cost recharge from Uni-Quest Ltd	(487)	(58)
Cost recharge from UniQuest, Inc	(76)	(20)
Cost recharge from Keystone Education Group AB	(12 164)	(4 853)
Cost recharge from Keystone Sports AS	-	-
Cost recharge from Keystone Sports S.L.	(274)	(102)
Amounts owed to related parties	(14 411)	(5 201)
Loan from Keystone Education Group AS	(11,228)	(10,559)
Loan from Keystone Education Group AB	(564)	0
Loan from Blueberry College & Universitet AB	(1)	0
Loan from Keystone Sports AS	(20)	0
Loan from Uni-Quest Ltd	-	-
Loan from Find A Solution Ltd	-	0
Loan from Find A University Ltd	(3,980)	(2 777)
Loan from FES Player Limited	-	(116)
Loan from Future Elite Sports Limited	-	-
Loan from Keystone Education Group OY	(1,287)	(1 141)
Loan from Study Outside Norway AS	(359)	(631)
Loan from TarGroup Media GmbH	(3 228)	(2 150)
Borrowings from related parties	(20 666)	(17 373)
Total liabilities	(35 077)	(22 575)

## 13. Financial instruments risk management objectives and policies

### Overview

KAS is exposed to a variety of financial risks: currency, interest rate, price, credit, liquidity, and capital risk. The objective of financial risk management is to manage and control financial risks exposure and thereby increase predictability and minimize the potential adverse effects on the Group's financial performance. This also includes being able to meet the financial covenants related to borrowings.

Risk management is carried out by Management and approved by the Board of Directors. Potential risks are evaluated on a regular basis and management determines appropriate strategies related to how these risks are to be handled under the approved policies.

This note explains the exposure to financial risks and how these risks could affect the group's future financial performance.

### Risk management

Financial risk management is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Finance Function identifies, measures, mitigates, and reports on financial risks in close cooperation with the various operating units. Risk management policies and procedures are reviewed regularly to consider changes in the market and the companies' activities.

### Market risk

Market risk can be defined as the risk that the companies' income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market price includes three types of risks: exchange risks, interest risks, and price risks. Market risk is monitored and managed continuously by the company.

### Foreign exchange risk

The majority of the financial risk that the company is exposed to relates to foreign exchange risk. Both revenue and operating expenses (and corresponding trade receivables and payables) are exposed to foreign exchange rate fluctuations. The Group undertakes business within various geographies and foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly NOK, SEK, GBP, and EUR. Foreign exchange risk arises from transactions related to operations conducted, financial assets, and financial liabilities arising in foreign currencies. During 2025 and 2024, KAS did not use forward exchange contracts, or any other class of derivatives, to hedge its foreign exchange risk.

Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing customers. These effects are not specified in the table below.

### Revenue split by currency

<i>USD thousands</i>	2025		2024	
SEK	101	0,5%	97	0,5%
NOK	1 437	7,6%	78	0,4%
GBP	2 832	14,9%	2 741	14,1%
EUR	9 603	50,5%	10 392	53,3%
USD	4 666	24,5%	5 794	29,7%
Other	384	2,0%	387	2,0%
<b>Total</b>	<b>19 024</b>		<b>19 488</b>	

### Operating costs (including non-recurring items) split by currency

<i>USD thousands</i>	2025		2024	
SEK	(5,745)	17.8%	(4 579)	-1,6%
NOK	(20 877)	64.6%	(12 411)	86,2%
GBP	(2,889)	8.9%	(1 354)	4,2%
EUR	(1,726)	5.3%	(1 502)	7,2%
USD	(1,045)	3.2%	(793)	4,1%
Other	(18)	0,1%	(7)	0,0%
<b>Total</b>	<b>(32 300)</b>		<b>(20 647)</b>	

### Credit risk

Credit risk is the risk of losses that the Company would suffer if a counterparty fails to perform its financial obligations. The Company's exposure to credit risk is mainly related to external receivables. Credit risk is assessed for each specific customer.

No single customer accounted for more than 10% of the Company's revenue during the financial year. Further the Company conducts much of its business with universities and students and has not experienced significant credit-related losses during this or previous financial years. The carrying value of trade and other receivables represent the Company's maximum exposure to

credit risk at the balance sheet date. The Company has limited exposure in terms of credit risk related to loans and other receivables.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

For credit risk related to Trade receivables and Contracts assets please refer to note 18 for more information.

### Credit exposure as of 31 December

<b>Financial assets</b>	<b>Amortized cost / carrying value</b>	
<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	4 870	736
Trade receivables	6 225	4 008
Other current assets	1 455	1 338
<b>Total</b>	<b>12 549</b>	<b>6 082</b>

## Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. To ensure sufficient available cash at hand to meet expected cash outflows, KAS uses cash flow forecasts to monitor cash flow requirements. Please refer to note 20 for an overview of the contractual maturities of the financial liabilities.

In January 2025, Keystone Academic Solution AS refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million (with a maximum amount of EUR 200 million). The bond was admitted to trading on Nasdaq Stockholm Corporate Bonds on 30 September 2025 with ticker KEY, ISIN NO0013462671 and LIE code 549300LPDUBO826L3J08. The maturity date is 3 February 2029.

## Liquidity reserve – cash and cash equivalents

<i>USD thousands</i>	2025	2024
Cash in hand and on deposit	4 870	736
Less restricted funds	224	303
Unrestricted cash	4 645	433

## Cash and cash equivalents by currency

<i>USD thousands</i>	2025	2024
SEK	2	3
NOK	248	277
GBP	769	109
EUR	3 797	229
USD	53	117
Other	0	0
Total	4 870	736

## Credit facility

The total credit facility was EUR 200 million in addition to a revolving credit facility (RCF) of EUR 14.5 million as of 31 December 2025.

<i>USD thousands</i>	2025	2024
Total credit facility -EUR 200 million	234 688	90 700
Revolving credit facility (RCF)	17 015	0
Utilized as of 31 December	(117 344)	(70 640)
Unutilized as of 31 December	134 359	20 060

Please refer to note 21 for covenant restrictions.

## Interest rate risk

The interest rate risk is mainly related to loans where an element of the interest rate is not fixed, where an increase in floating rates would lead to an increase in interest costs and reduce net income and cash flow.

The table below shows a sensitivity of exposure to interest rate risk at the reporting date. This analysis assumes that all other variables remain constant and ignores any impact of forecast transactions.

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Nominal value of interest-bearing debt excl. lease liabilities	139 328	70 640
Nominal value of unrestricted cash	4 645	433
Net interest-bearing liabilities	134 682	58 716
<i>Effect of 1 percentage point increase in interest rate on profit before tax</i>	1 047	(624)

### Capital management

The objective for its capital management is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. This includes being able to meet the financial covenants under the Group's credit facility. Also, the Group's objectives for capital management are to ensure that it generates sufficient free cash flows to have sufficient flexibility to invest in attractive investment opportunities. The Group still possesses a business model that anticipates considerable cash flow generation in the future.

## 14. Property, plant and equipment

<i>USD thousands</i>	<b>Furniture, fixtures etc.</b>	<b>Machinery and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Accumulated investment</b>				
Balance 1 January 2024	161	822	539	1 523
Additions	-	47	3	50
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	(337)	(337)
Translation differences	(15)	(82)	(19)	(116)
Balance 31 December 2024	146	787	186	1 119
Additions	-	29	-	29
Additions through business combinations	-	-	-	-
Disposal/retirements	-	-	0	0
Translation differences	18	100	23	142
Balance 31 December 2025	165	916	209	1 290
<b>Accumulated depreciation and impairment</b>				
Balance 1 January 2024	160	579	539	1 279
Depreciation and impairment losses	0	100	1	102
Additions/disposal through business combinations	-	-	-	-
Disposal	-	-	(338)	(338)
Translation differences	(15)	(59)	(19)	(93)
Balance 31 December 2024	145	621	184	950
Depreciation and impairment losses	0	57	1	58
Additions/disposal through business combinations	-	-	-	-
Disposal	-	-	-	-
Translation differences	18	81	23	123
Balance 31 December 2025	164	759	207	1 130
Balance 31 December 2024	1	166	2	170
Balance 31 December 2025	1	157	2	160

*Estimated useful life*  
*Depreciation plan*

2-3 years  
Straight-line

3 years  
Straight-line

5 years  
Straight-line

## 15. Leases

The ROU assets and lease liabilities comprise office lease contracts. For financial subleasing contracts, the Company has recognized a lease receivable in the statement of financial position, with a corresponding reduction in the ROU assets. The movements of the Company's right of use assets, lease receivables and lease liabilities are presented below:

### Right of use assets

<i>USD thousands</i>	2025	2024
Balance as of 1 January	1 086	1 352
Additions	-	-
Additions through business combinations	-	-
Lease receivable		
Depreciation	(148)	(146)
Derecognition		
Translation differences	133	(119)
Right of use assets as of 31 December	1 071	1 086

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each leased asset. The estimated useful life is considered to be the term of the contract for each leased asset.

### Lease liabilities

<i>USD thousands</i>	2025	2024
Balance as of 1 January	1 176	1 395
Additions	-	-
Additions through business combinations	-	-
Translation differences	149	(127)
Lease payments	(202)	(190)
Derecognition	-	-
Interest expense on lease liabilities	94	98
Lease liabilities as of 31 December	1 217	1 176
<i>Of which:</i>		
Current lease liabilities (less than 1 year)	122	96
Non-current lease liabilities (more than 1 year)	1 095	1 080
Balance as of 31 December	1 217	1 176

The Group's office leases have lease terms that vary from 2 to 10 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement date whether it is reasonably certain to exercise the renewal right. The Group's has no potential future lease payments not included in the lease liabilities related to extension options as of 31 December 2025.

### Future lease payments

The table below shows the future minimum lease payments under non-cancellable lease contract.

<i>USD thousands</i>	2025	2024
Less than one year	210	96
Between one to five years	662	365
More than five years	713	715
Total	1 585	1 176

## 16. Intangible assets

### Intangible assets

<i>USD thousands</i>	Goodwill	Trademark	Development	Total
<b>Accumulated investment</b>				
Balance 1 January 2024	617	83	8 416	9 117
Additions			2 411	2 411
Additions through business combinations				-
Disposal/retirements				(84)
Translation differences	(114)	(8)	(882)	(1 005)
Balance 31 December 2024	503	75	9 945	10 439
Additions			4 409	4 409
Additions through business combinations				-
Disposal/retirements			(84)	(84)
Translation differences	64	10	1 353	1 426
Balance 31 December 2025	567	85	15 623	16 275
<b>Accumulated depreciation and impairment</b>				
Balance 1 January 2024	617	-	5 729	6 346
Depreciation and impairment losses	-		1 817	1 817
Additions through business combinations				-
Disposal/retirements				-
Translation differences	(114)	-	(631)	(746)
Balance 31 December 2024	503	-	6 914	7 417
Depreciation and impairment losses	-		2 112	2 112
Additions through business combinations				-
Disposal/retirements				-
Translation differences	64	-	936	1 000
Balance 31 December 2025	567	-	9 963	10 529
<b>Net carrying amounts</b>				
Balance 31 December 2024	-	75	3 030	3 106
Balance 31 December 2025	-	85	5 661	5 745

Other intangibles mainly consist of customer relationships. The table below shows the useful life and depreciation plan split by type of intangible asset.

Asset type	Useful life	Depreciation plan
Goodwill	Indefinite	NA
Trademark	Indefinite	Na
Proprietary technology	5 years	Straight-line
Other intangibles	1-10 years	Straight-line
Development	3 years	Straight-line

The Company reviews the useful life of its trademarks on an individual basis. They are considered to have an indefinite useful life when it is assessed there is no foreseeable limit to the period the asset is expected to generate net cash inflows for the entity.

### Research and development (R&D)

Development is an internally developed intangible asset. Engineering salaries are the primary expense incurred in terms of costs related to research, development and maintenance of platforms and applications. In 2025, USD 4 409 thousand (2024: USD 2 410 thousand) in development costs were capitalized. For additional information on judgements related to capitalized R&D costs, see note 4.

## 17. Investments in subsidiaries and other non-current financial assets

### Investments in subsidiaries and other non-current financial assets

<i>USD thousands</i>	2025	2024
Investments in subsidiaries	122 237	128 018
Total	122 237	117 427

Other non-current financial assets consist of receivables. Please see note 12.

### Impairment testing of investments in subsidiaries

Investments in subsidiaries are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purposes of assessing impairment, investments in subsidiaries are grouped at entity levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other entities (cash-generating units).

The Company had investments in subsidiaries related to the acquisitions of EMG, Uniquet, FAS, Keystone Sport AS, Keystone Sport SA and Keystone Sport GMBH, SONOR, I-Con and Future Elite.

## FY 2025 Impairment testing

The Company has done an impairment test at Group level by year end and written down shares in subsidiaries for the Sports business with USD 8 109 thousands to zero. Further a receivable on Keystone Sports AS has been written down with USD 2 964 thousands. Please also refer to group note 16.

There have been no other impairment bookings during FY 2025, nor has there been any other impairment indicators at company levels (lowest CGU).

<i>USD millions</i>	EMG	UQ	FAU	KS AS	KS SA
Book value of shares in subsidiaries EOY	76 868	20 403	23 602	-	-
Carrying value	76 868	20 403	23 602	-	-

<i>USD millions</i>	KS GmbH	SONOR	I-CON	Future Elite
Book value of shares in subsidiaries EOY	-	1 364	-	-
Carrying value	-	1 364	-	-

## FY 2024 Impairment testing

The Company has done an impairment test at Group level, with no indications of impairment. There have been no impairment bookings during FY 2024, nor has there been any impairment indicators at company levels (lowest CGU).

<i>USD millions</i>	EMG	UQ	FAS	KS AS	KS SA
Book value of shares in subsidiaries EOY	68 370	18 114	20 953	2 243	2 423
Carrying value	68 370	18 114	20 953	2 243	2 423

<i>USD millions</i>	KS GmbH	SONOR	I-CON	Future Elite
Book value of shares in subsidiaries EOY	1 283	1 211	1 251	1 708
Carrying value	1 283	1 211	1 251	1 708

## 18. Trade receivables, contract assets and other current assets

### Specification of trade and other receivables

<i>USD thousands</i>	2025	2024
<b>Other current assets</b>		
Current tax assets	-	-
Prepayments	1 246	1 157
VAT receivable	206	177
Employee benefits	2	4
Other receivables	-	-
Other current assets	1 455	1 338
<b>Unbilled revenue</b>		
Contract assets (sublease receivable)	-	-
Unbilled revenue	216	332
Allowance for bad debts on unbilled revenue	-	-
Unbilled revenue	216	332
<b>Trade receivables</b>		
Accounts receivable	6 842	4 486
Allowance for bad debts	(617)	(478)
Trade receivables	6 225	4 008
<b>Total</b>	<b>7 895</b>	<b>5 678</b>

## Aging of trade receivables

<i>USD thousands</i>	2025	2024
Not past due date	4 929	3 066
0-30 days	398	396
31-60 days	106	90
61-90 days	74	27
Over 90 days	718	430
Total carrying value trade receivables	6 225	4 008

## Movements in trade receivables bad debt provision

<i>USD thousands</i>	2025	2024
Bad debt provision 1 January	(478)	(559)
Change in provision in the year	(79)	29
Receivables written off during the year	-	-
Translation differences	(61)	53
Bad debt provision 31 December	(617)	(478)

## Trade receivables and unbilled revenue per region

<i>USD thousands</i>	2025	2024
EMEA	5 809	3 679
Americas	524	526
Asia Pacific	108	135
Rest of world	-	-
Total	6 441	4 340

The table above itemizes the trade receivables and unbilled revenue based on the location of the customers.

## 19. Classes and categories of financial assets and liabilities

Financial instruments, and contracts accounted for as such, are included in several line items in the statement of financial position and classified in categories for accounting treatment. A classification of financial instruments is presented below:

### Financial assets

<i>USD thousands</i>	2025	2024
Cash and equivalents (note 13)	4 870	736
Trade receivables (note 18)	6 225	4 008
Other financial assets	424	513
Total	11 519	5 257

### Financial liabilities

<i>USD thousands</i>	2025	2024
Borrowings (note 21)	139 328	88 014
Trade payables (note 22)	2 661	687
Lease liability (note 15)	1 217	1 176
Contingent consideration (note 23)	-	4 854
Other financial liabilities	20 675	13 287
Total	163 880	108 019

Most of the financial assets held by KAS are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortized cost less loss allowances.

All financial liabilities are measured at amortized cost with the exception of contingent liabilities and other share investments which are measured at level

3. KAS does not have financial liabilities held-for-trading or designated at fair value through profit or loss.

The carrying amounts of financial assets and liabilities approximate their fair value as at year end. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value

## 20. Maturity analysis financial liabilities

The tables below show the contractual maturities of the financial liabilities including interest payments at the end of the reporting period. Note that the group refinanced its loan facility in February 2025 with the maturity date is 3 February 2029 (see note 21 Borrowings and interest-bearing liabilities). An interest rate of 6.861% has been used when calculating the contractual financial liabilities

The earnout payments are the estimated future payments (see note 23 Contingent considerations).

### For the year ended 31 December 2025

<i>USD thousands</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>&gt; 5 years</b>
Borrowings (note 21)	162 479	28 787	8 163	8 185	117 344	-
Lease liability (note 15)	1,585	210	215	221	226	713
Contingent consideration (note 23)	-	-	-	-	-	-
<b>Total interest-bearing liabilities</b>	<b>164,064</b>	<b>28,997</b>	<b>8,378</b>	<b>8,406</b>	<b>117,570</b>	<b>713</b>
Trade payables (n. 22)	2 661	2 661	-	-	-	-
Other financial liabilities	13 730	13 730	-	-	-	-
<b>Total non-interest-bearing liabilities</b>	<b>16 391</b>	<b>16 391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>180 455</b>	<b>45 388</b>	<b>8 378</b>	<b>8 406</b>	<b>117 570</b>	<b>713</b>

### For the year ended 31 December 2024

<i>USD thousands</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>&gt; 5 years</b>
Borrowings (note 21)	70 640	70 640	-	-	-	-
Lease liability (note 15)	1 176	96	108	121	136	715
Contingent consideration (note 23)	4 921	4 921	-	-	-	-
<b>Total interest-bearing liabilities</b>	<b>76 736</b>	<b>75 656</b>	<b>108</b>	<b>121</b>	<b>136</b>	<b>715</b>
Trade payables (n. 22)	687	687	-	-	-	-
Other financial liabilities	6 741	6 741	-	-	-	-
<b>Total non-interest-bearing liabilities</b>	<b>7 428</b>	<b>7 428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>84 164</b>	<b>83 084</b>	<b>108</b>	<b>121</b>	<b>136</b>	<b>715</b>

## 21. Borrowings and interest-bearing liabilities

In February 2025, the Keystone Academic Solutions AS refinanced its previous debt by issuing a secured bond in the amount of EUR 100,000,000 (with a maximum amount of EUR 200,000,000). The bond was admitted to trading on Nasdaq Stockholm Corporate Bonds on 30 September 2025. The maturity date is 3 February 2029 and has margin of 4.75 per cent. per annum.

In connection therewith, Keystone Academic Solutions AS secured a revolving credit facility with Nordea in the amount of EUR 14,500,000. The aggregate amount of any revolving credit facility debt shall not exceed 150% of the adjusted EBITDA for Keystone Academic Solutions AS and its material subsidiaries.

Keystone Academic Solutions AS has provided security for the bond and revolving credit facility by pledging shares in Keystone Academic Solutions AS and certain of its material subsidiaries, including pledge over certain bank accounts and intercompany loans.

### Reconciliation of movements in loan facility

<i>USD thousands</i>	2025	2024
Balance 1 January	70 639	55 161
Additions through business combinations	-	-
New loan	104 707	20 767
Repayment of principal	(71 426)	-
Interest expense paid - bond	(6 140)	-
Interest expense paid - previous financing arrangements	(3 439)	(7 849)
Interest expense incurred	10 877	7 849
Translation differences	13 455	(5 288)
Balance 31 December	118 671	70 639

The full principal loan balance is classified as non-current liabilities as of 31 December 2025 and was current in 2024. The accrued interests of USD 1.317 million are classified as Other current liabilities.

Interest-bearing liabilities are measured at amortized cost, and instalments falling due within 12 months after the reporting date are classified as current (this includes capitalized interest). Please also refer to note 13 and 20 for more information about FX and maturity.

### Composition of net interest-bearing debt

<i>USD thousands</i>	2025	2024
Borrowings	139 328	88 014
Cash and cash equivalents	(4 870)	(736)
Net interest-bearing debt	134 458	87 279
Contingent considerations (earn-outs)	-	4 854
Lease liabilities	1 217	1 176
Net interest-bearing debt (including lease liabilities and earn-out liabilities)	135 675	93 309

## 22. Trade payables and other liabilities

### Trade payable and other liabilities

<i>USD thousands</i>	2025	2024
Trade payable	2 661	687
Other accruals	-	-
Trade payable and other payable	2 661	687
Contract liability (Deferred revenue/pre-payment from customers)	6 945	6 546
Accrued salary fee, bonus and commissions	210	231
Accrued vacation money	503	548
Other employee liabilities	37	64
Employee benefit obligations	750	843
VAT	-	67
Employee withholding tax	219	214
Payroll tax	264	549
Public duties payable	484	830
Accrued expenses	12 480	5 053
Other current liabilities	16	15
Other current liabilities	12 496	5 067
Total	23 336	13 974

### Other long-term liabilities

Upon acquisition of TAR Group Media, part of the acquisition agreement included a seller's credit of EUR 4.2 million (USD 5.0m) which was paid in December 2025.

### Contract liability (Deferred revenue/pre-payment from customers)

KAS receives payments from customers based on a billing schedule, as established in our contracts. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group perform under the contract.

### Bank guarantees, restricted cash and share pledges

The Group has provided security for the bond and revolving credit facility by pledging shares in Keystone Academic Solutions AS and certain of its material subsidiaries, including pledge over certain bank accounts and intercompany loans. Please also refer to note 21 for more information about the credit facility. Additionally, the office lease in Norway is guaranteed by Danske Bank for a value of NOK 1.78 million.

## 23. Provisions and contingent liabilities

### Other contingent liabilities

KAS is not involved in any disputes or trials as the balance sheet date or as the date of the approval of this financial statement, that would lead to recognition of a liability or require disclosure.

The Company's Management and the Board are not aware of any such incidents that may have a negative impact on KAS.

### Earnout provisions

The company has assumed earnout liabilities as part of the business combinations. For more information, please see note 16. The below explain the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

- Valuation technique
  - Discounted cash flows
  - The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios where KEG has forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.
- Significant unobservable inputs
  - Forecasted annual revenue
  - Forecasted EBITDA
  - Risk-adjusted discount rate
- Inter-relationship between significant unobservable inputs and fair value measurement

- The estimated fair value would increase/(decrease) if:
- The annual revenue growth rate was higher/(lower)
- The EBIT margin was higher/(lower); or
- The risk-adjusted discount rate was lower/(higher)
- Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBIT margin.

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

### Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2025

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
Balance 1 January 2025	4 854	-	4 854
Assumed in a business combination	-	-	-
Earn-out payments	(5 277)	-	(5 277)
Remeasurement during the year	(232)	-	(232)
Interest expenses	68	-	68
Foreign exchange differences	25	-	25
Translation differences	561	-	561
Balance 31 December 2025	-	-	-
Non-current portion	-	-	-
Current portion	-	-	-
Total	-	-	-

The table above shows the present value of the expected future payments, discounted at a 5.5% rate. The expected future payments are estimated by considering the possible scenarios of forecast revenue and EBIT, the amount to be paid under each scenario, and the probability of each scenario.

### Reconciliation of movement in net present value of contingent liabilities (earn-outs) for year ended 31 December 2024

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
Balance 1 January 2024	9 621	7 065	16 686
Assumed in a business combination	-	-	-
Earn-out payments	(4 655)	(8 021)	(12 676)
Remeasurement during the year	245	301	546
Interest expenses	424	310	735
Foreign exchange differences	346	344	690
Translation differences	(1 127)	-	(1 127)
Balance 31 December 2024	4 854	0	4 854
Non-current portion	0	-	0
Current portion	4 854	0	4 854
Total	4 854	0	4 854

In addition to the contingent liabilities above, EUR 4.2 million in sellers' credit and EUR 2.2 million in net cash reclaim amount was paid in 2025. Please refer to note 16 and 22 for more information.

### Best estimate of earn-outs to be paid (nominal values) as of 31 December 2025

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
June 2026	-	-	-
Total	-	-	-

### Estimated maximum earn-out payments (nominal values) as of 31 December 2025

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
June 2026	-	-	-
Total	-	-	-

### Sensitivity analysis of changes in key assumptions

Reasonably possible changes at the reporting date to one of the relevant assumptions (forecast annual revenue and forecast EBITDA) would, holding the other assumptions constant <sup>1)</sup>, have the following effects on the net present value and the fair value of the contingent consideration:

<sup>1)</sup> Generally, a change in the annual revenue is accompanied by a directionally similar change in EBITDA

### Effect on net present values

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
Annual revenue (10% increase)	-	-	-
Annual revenue (10% decrease)	-	-	-
EBITDA (10% increase)	-	-	-
EBITDA (10% decrease)	-	-	-

### Effect on best estimate of earn-outs to be paid (nominal values)

<i>USD thousands</i>	Individually immaterial	UniQuest	Total
Annual revenue (10% increase)	-	-	-
Annual revenue (10% decrease)	-	-	-
EBITDA (10% increase)	-	-	-
EBITDA (10% decrease)	-	-	-

## 24. Share capital and shareholders

As of December 31, 2025, Keystone Academic Solution AS had a share capital of NOK 14,865,921 (USD 1,422,522.48) divided into 4,955,307 ordinary shares out of which 49,103 are treasury shares, all with a nominal value of NOK 3 each (USD 0.26). All ordinary shares have equal voting rights and the right to receive dividends.

Please refer to the Consolidated statement of changes in equity for information about equity transactions.

### Dividends

KEG did not pay dividends in 2025 or 2024. The Board of Directors proposes that the 2025 Annual General Meeting does not approve any dividend payments.

### Ownership structure

Keystone Education Group AS owes 100% of the shares and voting equity interest of the company as of December 31, 2025.

## 25. Events after the reporting date

### Subsequent events

No events have occurred after the balance sheet date that require adjustment to or disclosure in the financial statements.

## 26. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. APM used are:

- Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and share-based payments
- Net cash (debt): Short- and long-term interest-bearing debt adjusted for the company's liquidity positions. Only the utilized part of the credit facility is included in the calculations.

## Reconciliation of Adjusted EBITDA

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Operating profit ("EBIT"), excluding non-recurring costs	(11 920)	(454)
Share-based payments	195	52
Depreciation, amortization, and impairment expenses	10 427	2 065
Adjusted EBITDA	(1 297)	1 663

## Reconciliation of net interest-bearing debt

<i>USD thousands</i>	<b>2025</b>	<b>2024</b>
Interest-bearing debt	139 328	88 014
Cash and cash equivalents	(4 870)	(736)
Net interest-bearing debt	134 458	87 279

# Auditor's Report





To the General Meeting of Keystone Academic Solutions AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Keystone Academic Solutions AS, which comprise:

- the financial statements of the parent company Keystone Academic Solutions AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Keystone Academic Solutions AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Keystone Academic Solutions AS for 4 years from the election by the general meeting of the shareholders on 19 December 2022 for the accounting year 2022.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matters

### How our audit addressed the Key Audit Matter

#### Valuation of goodwill and intangible assets with indefinite useful life

At the balance sheet date, the net value of goodwill and intangible assets with indefinite useful life was USD 127 130 thousand. The values involved are significant and constitute a major part of total assets in the balance sheet.

Management performed impairment testing by estimating the recoverable amount of the CGUs. The impairment test resulted in an impairment of USD 10 091 thousand. Determination of the recoverable amount requires application of significant judgment by management, particularly in relation to making assumptions about future revenues and margins, and the discount rate.

We focused on valuation of goodwill and intangible assets with indefinite useful life due to the pervasive effect a potential write down could have in the financial statement, and due to management's use of judgement in estimating the recoverable amount.

See note 16 to the consolidated financial statements for further explanation of management's impairment review and management's use of judgement.

We obtained an understanding of management's process related to impairment of goodwill and intangible assets with indefinite useful life. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, were aligned with the requirements in IAS 36 – *Impairment of assets*. We also tested the mathematical accuracy of the valuation model.

We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and available market research and industry trend data, and further compared the consistency of the assumptions with the Group's Board-approved budget for 2026 and long-term forecasts.

We evaluated the discount rates for the different CGUs used by management by comparing the assumptions in the calculation of the discount rate against relevant internal and external information.

Finally, we assessed the adequacy of the disclosures in note 16 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.

## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 30 April 2026

**PricewaterhouseCoopers AS**

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



**KEYSTONE**  
EDUCATION GROUP