



VADSKÆR  
KRØMMELBEIN  
STATSAUTORISERET  
REVISIONSANPARTSSELSKAB

# Annual report for the period 1 January 2022 to 30 June 2023

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## Bookboon Corporate A/S

Falkoner Allé 1, 2., 2000 Frederiksberg

CVR no. 36 47 06 66

(8th Financial year)

Adopted at the annual general meeting on 24  
January 2024

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Johan Ingerslev  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Financial highlights	6
Management's review	7
<b>Consolidated and parent financial statements</b>	
Accounting policies	8
Income statement 1 January 2022 - 30 June 2023	15
Balance sheet at 30 June 2023	17
Statement of changes in equity	19
Cash flow statement 1 January 2022 - 30 June 2023	20
Notes	22

## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Bookboon Corporate A/S for the financial year 1 January 2022 - 30 June 2023.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January 2022 - 30 June 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 24 January 2024

### **Executive board**

Marko Perisic  
Director

### **Supervisory board**

Adam John Witherow Brown  
chairman

Robert Hugh Binns

Michael James Audis

## **Independent auditor's report**

### ***To the shareholder of Bookboon Corporate A/S***

#### **Opinion**

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the group and the parent company at 30 June 2023 and of the results of the group's and the parent company's operations as well as the consolidated cash flows for the financial year 1 January 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the consolidated financial statements and the parent company financial statements of Bookboon Corporate A/S for the financial year 1 January 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the group and the parent company as well as consolidated statement of cash flows ["financial statements"].

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Independent auditor's report**

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 24 January 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Leif Ulbæk Jensen  
State Authorised Public Accountant  
MNE no. mne23327

Jakob Thisted Binder  
State Authorised Public Accountant  
MNE no. mne42816

## Company details

### The company

Bookboon Corporate A/S  
Falkoner Allé 1, 2.  
2000 Frederiksberg

CVR no.: 36 47 06 66

Reporting period: 1 January 2022 - 30 June 2023

Incorporated: 15 December 2014

Financial year: 8th financial year

Domicile: Frederiksberg

### Supervisory board

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

### Executive board

Marko Perisic, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<b>Group</b>				
	2022/23	2021	2020	2019	2018
	TDKK (18 months)	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	99,209	59,890	46,036	39,126	29,954
Profit/loss for the year	130,387	-478	2,114	-2,237	-3,268
<b>Balance sheet</b>					
Balance sheet total	262,796	78,728	72,581	62,804	61,431
Equity	161,287	30,265	31,721	26,541	29,646
<b>Cash flows from:</b>					
- operating activities	169,397	1,778	13,771	124	37
- investing activities	357	-2,979	-2,759	-3,196	-5,188
- including investment in property, plant and equipment	-136	-204	-2,759	-3,196	-3,083
- financing activities	-178,619	-155	3,021	3,147	4,795
The year's changes in cash and cash equivalents	-8,865	-1,356	14,033	76	476
Number of employees	17	28	31	32	31
<b>Financial ratios</b>					
Solvency ratio	61%	38%	44%	42%	48%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Where the accounting policies have been changed cf. the description in significant accounting policies, the comparatives for 2021 have been restated. The comparative figures for 2019 and 2020 are presented in accordance with IFRS and the comparative figures for 2018 are presented in accordance with the Danish Financial Statements Act.

For the effect of the changes in accounting policies, refer to significant accounting policies.



## **Management's review**

### **Business review**

The Bookboon Group comprise Bookboon Corporate A/S, Bookboon ApS and Bookboon.Com Ltd. (UK).

The key business activity of the Bookboon Group is to provide Digital Learning within Soft Skills and Business Skills. The main source of revenue is from B2B Corporate Learning solutions, based on a SAAS subscription revenue model.

The Bookboon Learning Solution is a simple, easy-to-use, and highly effective solution for improving employee soft skills and business knowledge. Bookboon's offerings include Audio Learning, eBooks, and eLearning. Our content provides perfect one hour learning experiences for busy managers and professionals. Our high-quality content is created by leading industry experts. Our extensive learning solution includes relevant titles for everyone from the CEO to the engineer to the assistant. Our content is available in up to ten languages.

The Bookboon Learning Solution is well-known as a market leader within corporate learning due to its superior user experience, modern-day bite size learning, and great customer support. We are setting new standards for employee engagement in digital learning at companies around the world.

### **Financial review**

The group's income statement for the year ended 30 June 2023 shows a profit of DKK 130,386,814, and the balance sheet at 30 June 2023 shows equity of DKK 161,286,719.

Bookboon was acquired by The Access Group in May 2022. The Access Group is a UK based group, and is one of the leading providers of business management software.

Following the acquisition, the second part of the 2022/23 financial year was impacted by the integration of the Bookboon business into Access Group, which slowed down the growth experienced in prior years. Revenue grew by 83% year on year - although mainly due to a change in financial year-end to align with Access Group. On a comparable 12-month basis, revenue grew by 22% compared to 2021.

The activity and the result for 2022/23 comprising 18 months is not comparable with 2021 comprising 12 months. The result for the year is affected by the discontinued operations for Bookboon.com Ltd. where the activities are sold to Access UK Ltd. The gain amounts to DKK 157,749,861.

### **Significant events occurring after the end of the financial year**

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

## Accounting policies

The annual report of Bookboon Corporate A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK

### Changes in accounting policies

From 2022/23 the annual report is presented in DKK. In previous years the annual has been presented in EUR.

The income statement comparatives have been translated using an average exchange rate for 2021 and the balance sheet comparatives have been translated using the exchange rate at the balance end date.

In the financial year 2022/23 the company discontinued its operations in Bookboon.com Ltd., one of its subsidiaries. The result of the discontinued operations is a net gain of DKK 137.229.836. The comparatives for 2021 have not been adjusted.

From January 1st 2021 the company has chosen to present its financial statements in accordance with the Danish Financial Statements Act. For the years 2019-2021 the company presented its financial statements in accordance with IFRS. The changes to the financial statements can be summarized as follows:

- The profit/loss for the year 2021 is reduced by DKK 2,639,851 relating to depreciation on goodwill.
- The changes have had no effect on taxes.
- The assets and liabilities have been reduced by DKK 6,037,550.
- The equity for 2021 has decreased by DKK 2,912,261.

Comparatives for 2021 have been restated to reflect the policy change.

In addition minor classification corrections have been made to the comparatives.

The accounting policies are otherwise consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

## Accounting policies

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

### Consolidated financial statements

The consolidated financial statements comprise the parent company Bookboon Corporate A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

## Income statement

### Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

IAS 18 is used as interpretation for revenue recognition.

Revenue from services delivered is recognised in the income statement on a straight-line basis over the duration of the contracts with buyers. Revenue is recognised as control of the services are transferred to the buyer and the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Cost of sales**

Sales costs comprise costs incurred to achieve the year's revenue. Cost of sales primarily include expenses for author's fee and royalties, sales commissions, agent fees and sales related to external consultants.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, outsourcing fees, sales, distribution as well as office expenses etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, costs under share-based payment programs as well as other social security contributions, etc. made to the entity's employees.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc. calculated in accordance with the effective interest method.

### **Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

## Accounting policies

### Tax on profit/loss for the year

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Intangible assets

##### *Goodwill*

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Goodwill arising on acquisition can be restated until the end of the year after the acquisition.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

##### *Development projects*

IT Development projects and eBooks are measured at cost less accumulated depreciation and less any accumulated impairment losses. Development costs cover costs and salaries directly or indirectly attributable to the development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to use the project, are recognised as intangible assets. This applies where the cost can be measured reliably and if sufficient certainty exists that future earnings cover production costs, selling costs and administrative expenses as well as the development costs.

Amortisation of development projects recognised will start when the asset is ready for use.

## Accounting policies

Development projects that do not meet the criteria for recognition in the balance sheet are not recognised as expenses in the income statement as incurred.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work.

IT development projects are depreciated over the expected useful life of 5 years with a residual value of 0.

Depreciation period and residual value are reassessed annually.

### Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation period and residual value are reassessed annually.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-4 years	0

Assets costing less than DKK 32,000 are expensed in the year of acquisition.

### Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Deposits

Deposits paid are recognised in the balance sheet at amortised cost. Deposits primarily relate to rent deposits.

## Accounting policies

### Impairment of fixed assets

Non-current 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.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Discontinuing operations

Text

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.



## Income statement 1 January 2022 - 30 June 2023

	Note	Group		Parent company	
		2022/23 DKK (18 months)	2021 DKK	2022/23 DKK (18 months)	2021 DKK
<b>Revenue</b>		<b>99,209,160</b>	<b>59,890,381</b>	<b>0</b>	<b>0</b>
Cost of sales		-38,004,242	-21,438,894	0	0
Other external expenses		-43,646,015	-16,302,005	-647,769	-482,377
<b>Gross profit</b>		<b>17,558,903</b>	<b>22,149,482</b>	<b>-647,769</b>	<b>-482,377</b>
Staff costs	3	-17,423,334	-18,496,171	-633,566	-275,000
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>135,569</b>	<b>3,653,311</b>	<b>-1,281,335</b>	<b>-757,377</b>
Depreciation, amortisation and impairment of intangible and tangible assets	4	-1,275,822	-5,220,771	0	0
<b>Profit/loss before net financials</b>		<b>-1,140,253</b>	<b>-1,567,460</b>	<b>-1,281,335</b>	<b>-757,377</b>
Financial income	5	536,839	1,668,036	0	178,554
Financial costs	6	-5,866,030	-366,050	-5,127,474	-198,735
<b>Profit/loss before tax</b>		<b>-6,469,444</b>	<b>-265,474</b>	<b>-6,408,809</b>	<b>-777,558</b>

## Income statement 1 January 2022 - 30 June 2023 (continued)

	Note	Group		Parent company	
		2022/23	2021	2022/23	2021
		DKK (18 months)	DKK	DKK (18 months)	DKK
Tax on profit/loss for the year	7	<u>-373,578</u>	<u>-212,215</u>	<u>1,409,936</u>	<u>0</u>
<b>Profit/loss from continuing operations (broken down by type)</b>		<b><u>-6,843,022</u></b>	<b><u>-477,689</u></b>	<b><u>-4,998,873</u></b>	<b><u>-777,558</u></b>
Profit/loss for the year, discontinuing operations	8	<u>137,229,836</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>130,386,814</u></u></b>	<b><u><u>-477,689</u></u></b>	<b><u><u>-4,998,873</u></u></b>	<b><u><u>-777,558</u></u></b>
Distribution of profit	9				

## Balance sheet at 30 June 2023

	Note	Group		Parent company	
		2022/23 DKK (18 months)	2021 DKK	2022/23 DKK (18 months)	2021 DKK
<b>Assets</b>					
Completed development projects		0	7,288,133	0	0
Goodwill		5,967,956	27,199,646	0	0
<b>Intangible assets</b>	10	<b>5,967,956</b>	<b>34,487,779</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	11	166,165	417,541	0	0
<b>Tangible assets</b>		<b>166,165</b>	<b>417,541</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	12	0	0	38,000,000	38,000,000
Deposits	13	184,183	266,753	0	0
<b>Fixed asset investments</b>		<b>184,183</b>	<b>266,753</b>	<b>38,000,000</b>	<b>38,000,000</b>
<b>Total non-current assets</b>		<b>6,318,304</b>	<b>35,172,073</b>	<b>38,000,000</b>	<b>38,000,000</b>
Trade receivables		33,235,446	21,174,059	0	0
Receivables from subsidiaries		0	0	14,845,725	18,033,920
Receivables from group		218,007,434	0	0	0
Other receivables		604,502	2,632,188	219,709	473,045
Deferred tax asset	14	0	152,874	0	0
Joint taxation contributions receivable		0	0	1,630,640	0
Prepayments	15	320,703	6,422,994	0	0
<b>Receivables</b>		<b>252,168,085</b>	<b>30,382,115</b>	<b>16,696,074</b>	<b>18,506,965</b>
<b>Cash at bank and in hand</b>		<b>4,309,350</b>	<b>13,173,981</b>	<b>4,994</b>	<b>2,858</b>
<b>Total current assets</b>		<b>256,477,435</b>	<b>43,556,096</b>	<b>16,701,068</b>	<b>18,509,823</b>
<b>Total assets</b>		<b>262,795,739</b>	<b>78,728,169</b>	<b>54,701,068</b>	<b>56,509,823</b>

## Balance sheet at 30 June 2023

	Note	Group		Parent company	
		2022/23	2021	2022/23	2021
		DKK (18 months)	DKK	DKK (18 months)	DKK
<b>Equity and liabilities</b>					
Share capital		611,419	608,633	611,419	608,630
Other reserves		0	-605,471	0	0
Retained earnings		160,675,300	30,261,719	45,968,391	50,635,373
<b>Equity</b>	16	<b>161,286,719</b>	<b>30,264,881</b>	<b>46,579,810</b>	<b>51,244,003</b>
Other payables		0	5,428,998	0	5,020,820
<b>Total non-current liabilities</b>	17	<b>0</b>	<b>5,428,998</b>	<b>0</b>	<b>5,020,820</b>
Trade payables		1,664,618	7,983,995	181,840	120,000
Payables to group		21,925,538	0	7,718,714	0
Corporation tax		37,114,052	0	220,704	0
Other payables		5,364,112	3,113,406	0	125,000
Deferred income	18	35,440,700	31,936,889	0	0
<b>Total current liabilities</b>		<b>101,509,020</b>	<b>43,034,290</b>	<b>8,121,258</b>	<b>245,000</b>
<b>Total liabilities</b>		<b>101,509,020</b>	<b>48,463,288</b>	<b>8,121,258</b>	<b>5,265,820</b>
<b>Total equity and liabilities</b>		<b>262,795,739</b>	<b>78,728,169</b>	<b>54,701,068</b>	<b>56,509,823</b>
Subsequent events	1				
Special items	2				
Contingent liabilities	19				
Related parties and ownership structure	20				

## Statement of changes in equity

### Group

	Share capital	Share premium account	Other reserves	Retained earnings	Total
Equity at 1 January 2022	608,630	0	-605,471	33,173,980	33,177,139
Net effect from change of accounting policy	0	0	0	-2,912,258	-2,912,258
Adjusted equity at 1 January 2022	608,630	0	-605,471	30,261,722	30,264,881
Cash capital increase	2,789	331,891	0	0	334,680
Transfers, reserves	0	0	605,471	-305,127	300,344
Net profit/loss for the year	0	0	0	130,386,814	130,386,814
Transfer from share premium account	0	-331,891	0	331,891	0
<b>Equity at 30 June 2023</b>	<b>611,419</b>	<b>0</b>	<b>0</b>	<b>160,675,300</b>	<b>161,286,719</b>

### Parent company

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	608,630	0	50,635,373	51,244,003
Cash capital increase	2,789	331,891	0	334,680
Net profit/loss for the year	0	0	-4,998,873	-4,998,873
Transfer from share premium account	0	-331,891	331,891	0
<b>Equity at 30 June 2023</b>	<b>611,419</b>	<b>0</b>	<b>45,968,391</b>	<b>46,579,810</b>

## Cash flow statement 1 January 2022 - 30 June 2023

	Note	Group	
		2022/23 DKK (18 months)	2021 DKK
Net profit/loss for the year		130,386,814	-477,689
Adjustments	21	45,269,693	4,414,631
Change in working capital	22	-5,729,940	-2,161,478
<b>Cash flows from operating activities before financial income and expenses</b>		<b>169,926,567</b>	<b>1,775,464</b>
Interest income and similar income		217,994	112
Interest expenses and similar charges		-629,430	-365,365
<b>Cash flows from ordinary activities</b>		<b>169,515,131</b>	<b>1,410,211</b>
Corporation tax received		0	367,341
Cash flow from discontinued operations		-118,323	0
<b>Cash flows from operating activities</b>		<b>169,396,808</b>	<b>1,777,552</b>
Purchase of intangible assets		-7,288,133	-2,774,320
Purchase of property, plant and equipment		-136,496	-204,452
Deposits		82,570	0
Cash flow from discontinued operations - disposed net assets		7,699,227	0
<b>Cash flows from investing activities</b>		<b>357,168</b>	<b>-2,978,772</b>

## Cash flow statement 1 January 2022 - 30 June 2023 (continued)

	<b>Group</b>		
	<u>Note</u>	<u>2022/23</u> DKK (18 months)	<u>2021</u> DKK
Repayment of loans from credit institutions		-4,830,103	-348,861
Raising of other long-term debt		0	193,706
Cash capital increase		334,680	0
Cash flow from discontinued operations		-174,123,184	0
<b>Cash flows from financing activities</b>		<b>-178,618,607</b>	<b>-155,155</b>
<b>Change in cash and cash equivalents</b>		<b>-8,864,631</b>	<b>-1,356,375</b>
Cash and cash equivalents		13,173,981	14,530,356
<b>Cash and cash equivalents</b>		<b>4,309,350</b>	<b>13,173,981</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		4,309,350	13,173,981
<b>Cash and cash equivalents</b>		<b>4,309,350</b>	<b>13,173,981</b>

## Notes

### 1 Subsequent events

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

### 2 Special items

As further described in note 8 the Group has sold its activities in the subsidiary Bookboon.com Ltd to another entity within the Access Ltd. Group.

Financial costs related to settlement for loan between the company and Vækstfonden.

	<b>Group</b>		<b>Parent company</b>	
	<u>2022/23</u>	<u>2021</u>	<u>2022/23</u>	<u>2021</u>
	DKK (18 months)	DKK	DKK (18 months)	DKK
<b>3 Staff costs</b>				
Wages and salaries	16,459,115	16,692,941	633,566	275,000
Pensions	815,407	242,448	0	0
Other social security costs	148,812	1,348,001	0	0
Other staff costs	0	212,781	0	0
	<u><b>17,423,334</b></u>	<u><b>18,496,171</b></u>	<u><b>633,566</b></u>	<u><b>275,000</b></u>
Including remuneration to the executive and supervisory boards:				
Executive Board	5,395,961	1,982,002	0	0
Supervisory Board	<u>633,566</u>	<u>275,000</u>	<u>633,566</u>	<u>275,000</u>
	<u><b>6,029,527</b></u>	<u><b>2,257,002</b></u>	<u><b>633,566</b></u>	<u><b>275,000</b></u>
Number of fulltime employees on average	<u>17</u>	<u>28</u>	<u>0</u>	<u>0</u>



## Notes

	Group		Parent company	
	2022/23	2021	2022/23	2021
	DKK (18 months)	DKK	DKK (18 months)	DKK
<b>4 Depreciation, amortisation and impairment of intangible and tangible assets</b>				
Depreciation intangible assets	1,193,591	5,130,242	0	0
Depreciation tangible assets	82,231	90,529	0	0
	<u><b>1,275,822</b></u>	<u><b>5,220,771</b></u>	<u><b>0</b></u>	<u><b>0</b></u>
<b>5 Financial income</b>				
Interest received from subsidiaries	0	0	0	178,554
Interest income from group	177,818	0	0	0
Other financial income	40,176	112	0	0
Exchange adjustments	318,845	1,667,924	0	0
	<u><b>536,839</b></u>	<u><b>1,668,036</b></u>	<u><b>0</b></u>	<u><b>178,554</b></u>
<b>6 Financial costs</b>				
Financial expenses, group entities	0	154,554	0	0
Other financial costs	5,411,355	210,811	5,126,242	198,050
Exchange loss	454,675	685	1,232	685
	<u><b>5,866,030</b></u>	<u><b>366,050</b></u>	<u><b>5,127,474</b></u>	<u><b>198,735</b></u>
<b>7 Tax on profit/loss for the year</b>				
Current tax for the year	220,704	225,354	220,704	0
Deferred tax for the year	152,874	-13,139	0	0
Joint taxation contribution	0	0	-1,630,640	0
	<u><b>373,578</b></u>	<u><b>212,215</b></u>	<u><b>-1,409,936</b></u>	<u><b>0</b></u>

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2022/23</u>	<u>2021</u>	<u>2022/23</u>	<u>2021</u>
	DKK (18 months)	DKK	DKK (18 months)	DKK
<b>8 Result from discontinued operations</b>				
Revenue	10,125,461	0	0	0
Costs	-9,545,626	0	0	0
Financial expenses	-64,303	0	0	0
Impairment and book value of disposed assets	-21,145,263	0	0	0
Gain from sale of activity	194,752,915	0	0	0
Tax	-36,893,348	0	0	0
<b>Profit from discontinued operations</b>	<b><u>137,229,836</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

Discontinued operations consist of net gain for the sale of activity in Bookboon.com Ltd. No corrections have been made to comparative figures in the annual report.

## 9 Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>130,386,814</u>	<u>-477,689</u>	<u>-4,998,873</u>	<u>-777,558</u>
	<b><u>130,386,814</u></b>	<b><u>-477,689</u></b>	<b><u>-4,998,873</u></b>	<b><u>-777,558</u></b>

## 10 Intangible assets

### Group

	Completed development projects	Goodwill
Cost at 1 January 2022	12,359,221	30,237,641
Exchange adjustment	-282,553	0
Disposals for the year	<u>-12,076,668</u>	<u>0</u>
Cost at 30 June 2023	<u>0</u>	<u>30,237,641</u>

## Notes

### 10 Intangible assets (continued)

<b>Group</b>	Completed development projects	Goodwill
Impairment losses and amortisation at 1 January 2022	5,071,091	3,023,764
Exchange adjustment	-152,831	0
Impairment losses for the year	0	19,123,981
Amortisation for the year	1,092,933	2,121,940
Transfers for the year	-6,011,193	0
Impairment losses and amortisation at 30 June 2023	0	24,269,685
<b>Carrying amount at 30 June 2023</b>	<b>0</b>	<b>5,967,956</b>

## Notes

### 11 Tangible assets

<b>Group</b>	<b>Other fixtures and fittings, tools and equipment</b>
Cost at 1 January 2022	957,739
Additions for the year	136,496
Disposals for the year	<u>-462,436</u>
Cost at 30 June 2023	<u>631,799</u>
Impairment losses and depreciation at 1 January 2022	540,180
Depreciation for the year	82,231
Reversal of impairment and depreciation of sold assets	<u>-156,777</u>
Impairment losses and depreciation at 30 June 2023	<u>465,634</u>
<b>Carrying amount at 30 June 2023</b>	<b><u><u>166,165</u></u></b>

## Notes

	Parent company	
	2022/23	2021
	DKK (18 months)	DKK
<b>12 Investments in subsidiaries</b>		
Cost at 1 January 2022	38,000,000	38,000,000
Exchange adjustment	0	0
Cost at 30 June 2023	38,000,000	38,000,000
<b>Carrying amount at 30 June 2023</b>	<b>38,000,000</b>	<b>38,000,000</b>

### Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
Bookboon ApS	Frederiksberg	DKK 178,571	100%	3,085,008	-650,558
Bookboon.com Ltd	Loughborough	GBP 100	100%	157,282,166	143,652,743

## Notes

### 13 Fixed asset investments

<b>Group</b>	<u>Deposits</u>
Cost at 1 January 2022	266,753
Disposals for the year	<u>-82,570</u>
Cost at 30 June 2023	<u>184,183</u>
<b>Carrying amount at 30 June 2023</b>	<b><u><u>184,183</u></u></b>

	<u>Group</u>		<u>Parent company</u>	
	<u>2022/23</u> DKK (18 months)	<u>2021</u> DKK	<u>2022/23</u> DKK (18 months)	<u>2021</u> DKK
<b>14 Provision for deferred tax</b>				
<b>Provisions for deferred tax on:</b>				
Tax loss carry-forward	0	-152,874	0	0
Transferred to deferred tax asset	<u>0</u>	<u>152,874</u>	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>				
Calculated tax asset	<u>0</u>	<u>152,874</u>	<u>0</u>	<u>0</u>
<b>Carrying amount</b>	<b><u><u>0</u></u></b>	<b><u><u>152,874</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>

### 15 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions etc.

## Notes

### 16 Equity

The share capital has developed as follows:

	2022/23	2021	2020	2019	2018
	DKK (18 months)	DKK (18 months)	DKK (18 months)	DKK (18 months)	DKK (18 months)
Share capital at 1 January 2022	608,630	608,630	608,630	608,630	608,630
Additions for the year	2,789	0	0	0	0
<b>Share capital</b>	<b>611,419</b>	<b>608,630</b>	<b>608,630</b>	<b>608,630</b>	<b>608,630</b>

### 17 Long term debt

	Group		Parent company	
	2022/23	2021	2022/23	2021
	DKK (18 months)	DKK	DKK (18 months)	DKK
<b>Other payables</b>				
Between 1 and 5 years	0	5,428,998	0	5,020,820
Non-current portion	0	5,428,998	0	5,020,820
Other short-term other debt	5,364,112	3,113,406	0	125,000
Current portion	5,364,112	3,113,406	0	125,000
	<b>5,364,112</b>	<b>8,542,404</b>	<b>0</b>	<b>5,145,820</b>

### 18 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

## Notes

### 19 Contingent liabilities

The following assets have been placed as security with bankers:

Company charge of a total of DKK 5,000,000, which provides security in receivables and property, plant and equipment at a total carrying amount of DKK 0 (2021: DKK 13,212,241).

The company has entered a rent agreement with a total obligation of DKK 141,000 (2021: DKK 188,000) during the non-cancellation period.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Tax is disclosed in the Annual Report of Bookboon Corporate A/S, which is the management company for the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 20 Related parties and ownership structure

#### Controlling interest

Bookboon ApS, Denmark, 100% ownership  
Bookboon.com Ltd, United Kingdom, 100% ownership

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital: Access UK Ltd



## Notes

	<b>Group</b>	
	<u>2022/23</u>	<u>2021</u>
	DKK (18 months)	DKK
<b>21 Cash flow statement - adjustments</b>		
Financial income	-536,839	-1,668,036
Financial costs	5,866,030	366,050
Depreciation, amortisation and impairment losses	1,275,822	5,220,771
Tax on profit/loss for the year	37,266,926	212,215
Other adjustments	1,397,754	283,631
	<u><b>45,269,693</b></u>	<u><b>4,414,631</b></u>
<b>22 Cash flow statement - change in working capital</b>		
Change in receivables	-5,260,391	-12,834,134
Change in trade payables, etc.	-469,549	10,672,656
	<u><b>-5,729,940</b></u>	<u><b>-2,161,478</b></u>