UCplus A/S

Mileparken 12A

2740 Skovlunde

CVR no. 21 62 03 78

Annual report for 2024

Adopted at the annual general meeting on 30 April 2025

Simon Ming Du Jensen Rytter

chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of UCplus A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Kastrup, 30 April 2025

Executive Board

Erik Poulstrup
CEO

Board of Directors

Marianne Bøttger chairman	Thibault Guy Depoix-Joseph	Pia Hammershøy Splittorff

Independent Auditor's Report

To the shareholder of UCplus A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of UCplus A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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, 30 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad statsautoriseret revisor mne32198	Jacob Dannefer statsautoriseret revisor mne47886

Company details

The company	UCplus A/S Mileparken 12A 2740 Skovlunde Telephone: 4487 0166 Website: www.ucplus.dk CVR no.: 21 62 03 78 Reporting period: 1 January - 31 December 2024 Domicile: Ballerup
Board of Directors	Marianne Bøttger, chairman Thibault Guy Depoix-Joseph Pia Hammershøy Splittorff
Executive Board	Erik Poulstrup, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Consolidated financial statements	The Company is part of the group annual report for GoCollective A/S. The group report of can be obtained at the webside the Danish Central Business Register: https://datacvr.virk.dk/enhed/virksomhed/18429101?fritekst=Go

Financial highlights

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

	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK
Key figures					
Profit/loss					
Revenue	218.377	191.096	161.936	151.695	102.410
Gross profit	151.614	132.955	101.870	93.400	50.589
Profit/loss before amortisation, depreciation and extraordinary items (Operating EBITDA)	11.070	12.205	4.296	6.851	-13.036
Earnings before interest, taxes and extraordinary items (Operating EBIT)	9.733	11.115	3.240	5.983	-13.730
Earnings before interest and taxes (EBIT)	7.560	10.233	3.261	5.962	-13.814
Net financials	886	-759	-279	-192	-235
Profit/loss for the year	5.967	9.006	2.266	6.931	-14.456
Balance sheet					
Balance sheet total	83.522	61.246	50.280	51.639	47.388
Investment in property, plant and equipment	1.252	0	0	2.667	1.490
Number of employees	236	214	197	188	127
Equity	24.321	18.356	9.350	7.084	153
Gross margin	69,4%	69,6%	62,9%	61,6%	49,4%
EBIT margin	3,5%	5,4%	2,0%	3,9%	-13,5%
Return on assets	10,4%	18,4%	6,4%	12,0%	-33,6%
Solvency ratio	29,1%	30,0%	18,6%	13,7%	0,3%
Return on equity	28,0%	65,0%	27,6%	191,5%	-18.896,7%

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.

Management's review

UCplus in brief

The purpose of the company is to offer, on a commercial basis, vocational and language courses and education targeted at current and potential employees for the Danish labor market.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

Non-recurring costs: Fiscal year 2024 was unique, with the Company executing successfully on a growth and transformation agenda. As part of this effort, the UCplus incurred DKKm 2.2 in nonrecurring costs – primarily related to IT (ERP & HR) platform replacement and development costs.

Operating and financial review

UCplus experienced significant growth in its Danish language education business. New language centers in Sønderborg and Tønder contributed to the growth, and enrollment numbers across the business reached record levels (+5.000 compared to budget) – supported by effective student recruitment. The company also improved its testing completion rates, ensuring that more students successfully completed their courses (+5.000 compared to budget). While the establishment of new language centers in the beginning of the year required additional investment, costs remained within budget. The company also secured future growth by winning new contracts with 7 Municipalities.

The vocational training business also did well, although performance was more varied across sectors. The Guard and Security division performed very strongly, while the Bus and Taxi training programs encountered fierce competition, particularly in eastern Denmark, necessitating strategic adjustments.

Strategic Developments

Building on the momentum from 2023, UCplus advanced its strategic objectives in 2024. The company made significant progress in securing tenders and strengthening its market position. Winning new contracts in Roskilde, Ringsted and Holbæk expanded UCplus' municipal partnerships. Operational improvements were also in focus in 2024. The implementation of a new ERP and HR system streamlined administrative tasks, while a revised student sign-up process improved conversion rates.

Management's review

Challenges and risk mitigation

The vocational training market remains highly competitive, requiring targeted strategies to retain students and secure new contracts. Infrastructure and location constraints, particularly the high costs associated with new language centers, presented operational challenges. However, leadership adjustments, including new managerial appointments, helped stabilize operations and strengthen the company's strategic direction.

Financial development

UCplus delivered a very strong result for the fiscal 2024, outperforming expectations. Key financial developments are as follows:

- **Revenue:** for 2024 reached DKKm 218, driven particularly by organic growth in the Danish tuition business

- **Extraordinary costs**: DKKm 2.2 primarily associated with IT carve-outs following the divestment to Mutares mid-2023

- **Management fee:** In 2024, 100% of central Group costs for GoCollective A/S have been allocated to the individual business units, hereunder UCplus. This drives an increase in the management fee to DKKm 2.1 from DKKm 1.4 in 2023.

As a result of the above, UCplus Group realizes a profit before tax of DKKm 8.4 in 2024 and a total result after tax of DKKm 6. The Company's equity per 31 December 2024 is DKKm 24.3.

Management views the year's achievements as a strong testament to the company's potential and looks forward to building on this success in 2025.

Subsequent events

No events have occurred after the end of the financial year, which could significantly affect the company's financial position.

Management's review

Outlook for 2025

With a very strong development during 2024, UCplus is well-positioned for further growth in the coming year. The company thus aims to grow revenue to within a range of DKKm 220 to DKKm 250 in 2025 and achieve a profit before tax in the range of DKKm 9 to DKKm 11.

Key initiatives for 2025 include expanding vocational training partnerships, executing new municipal language training contracts, and further enhancing digitalization efforts. Additionally, UCplus will continue to engage with policymakers to secure AMU authorizations and improve regulatory conditions. Operational efficiencies, particularly in facility management and IT, will also be a focus.

Corporate social responsibility & governance

UCplus remains committed to diversity and inclusion in its training programs and aims to attract a more diverse workforce. Sustainability initiatives are planned for 2025, including energy-efficient facility upgrades. The company continues to maintain strong cybersecurity and data protection measures, ensuring compliance with ISO 27001 standards.

Accounting policies

The annual report of UCplus A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2024 is presented in TDKK.

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.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company 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 company 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.

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’.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting policies

Income statement

Revenue

The net turnover from the sale of course hours and training hours is recognized in the profit and loss statement if delivery and transfer of risk to the buyer have taken place before the end of the year. The net turnover is recognized exclusive of VAT and with the deduction of discounts in connection with the sale.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Personnel costs include wages and salaries as well as salary-related costs.

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.

Finansial income and expenses

Financial income and expenses consist of interest, which is recognized in the income statement with the amounts relating to the financial year.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Accounting policies

Balance sheet

Intangible assets

Development projects

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Items of plant and machinery and 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.

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

Plant and machinery	2-14 years
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

Assets costing less than DKK 50.000 are expensed in the year of acquisition.

Fixed asset investments

Financial fixed assets consist of deposits. It is measured at amortized cost and is made up of rent deposits and so on.

Receivables

Receivables are measured at amortized cost, which normally corresponds to nominal value. Provisions for bad and doubtful debts are made.

Accounting policies

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.

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.

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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Changes in deferred tax, as a result of changes in tax rates, are recognized in the income statement.

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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Revenue		**218.377**	**191.096**
Other operating income		866	882
Other external expenses		-67.629	-59.023
Gross profit		**151.614**	**132.955**
Staff costs	1	-140.544	-120.750
Profit/loss before amortisation/depreciation and impairment losses		**11.070**	**12.205**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.337	-1.090
Other operating costs		-2.173	-882
Profit/loss before net financials		**7.560**	**10.233**
Financial income	2	1.991	576
Financial costs	3	-1.105	-1.335
Profit/loss before tax		**8.446**	**9.474**
Tax on profit/loss for the year	4	-2.479	-468
Profit/loss for the year		**5.967**	**9.006**

Distribution of profit

Recommended appropriation of profit/loss

Retained earnings	5.967	9.006
	5.967	**9.006**

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Software		0	0
Intangible assets	5	**0**	**0**
Plant and machinery	6	222	387
Other fixtures and fittings, tools and equipment	6	4.155	4.075
Leasehold improvements	6	0	0
Property, plant and equipment in progress	6	0	0
Tangible assets		**4.377**	**4.462**
Deposits	7	5.109	4.332
Fixed asset investments		**5.109**	**4.332**
Total non-current assets		**9.486**	**8.794**
Trade receivables		11.295	10.201
Receivables from group enterprises		25.646	4.905
Other receivables		22.779	19.158
Deferred tax asset	9	0	59
Prepayments		2.877	2.492
Receivables		**62.597**	**36.815**
Cash at bank and in hand		**11.439**	**15.637**
Total current assets		**74.036**	**52.452**
Total assets		**83.522**	**61.246**

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		23.821	17.856
Equity	8	**24.321**	**18.356**
Provision for deferred tax	9	208	0
Total provisions		**208**	**0**
Other payables		4.632	4.702
Total non-current liabilities	10	**4.632**	**4.702**
Trade payables		4.178	2.045
Payables to group enterprises		15.049	1.775
Corporation tax to group enterprises		2.120	1.139
Other payables		33.014	33.229
Total current liabilities		**54.361**	**38.188**
Total liabilities		**58.993**	**42.890**
Total equity and liabilities		**83.522**	**61.246**
Contingent liabilities	11		
Related parties and ownership structure	12		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2024	500	17.854	18.354
Net profit/loss for the year	0	5.967	5.967
Equity at 31 December 2024	**500**	**23.821**	**24.321**

Notes

		2024	2023
		TDKK	TDKK
1	**Staff costs**		
	Wages and salaries	102.808	90.906
	Pensions	13.407	10.992
	Other social security costs	7.086	5.651
	Other staff costs	17.243	13.201
		140.544	**120.750**
	Executive Board	375	265
	Number of fulltime employees on average	236	214
2	**Financial income**		
	Interest received from group enterprises	1.704	575
	Other financial income	285	1
	Exchange gains	2	0
		1.991	**576**
3	**Financial costs**		
	Interest paid to group enterprises	528	227
	Other financial costs	570	1.108
	Exchange loss	7	0
		1.105	**1.335**

Notes

		2024	2023
		TDKK	TDKK
4	**Tax on profit/loss for the year**		
	Current tax for the year	2.120	1.139
	Deferred tax for the year	-42	0
	Adjustment of tax concerning previous years	92	-671
	Adjustment of deferred tax concerning previous years	309	0
		2.479	**468**

		Software
5	**Intangible assets**	
		TDKK
	Cost at 1 January 2024	511
	Cost at 31 December 2024	511
	Impairment losses and amortisation at 1 January 2024	511
	Impairment losses and amortisation at 31 December 2024	511
	Carrying amount at 31 December 2024	**0**
	Depreciated over	2 years

Notes

6 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	27.646	6.863	144	0
Additions for the year	0	0	0	1.518
Disposals for the year	-23.202	-170	-144	-266
Transfers for the year	0	1.252	0	-1.252
Cost at 31 December 2024	4.444	7.945	0	0
Impairment losses and depreciation at 1 January 2024	27.259	2.788	144	0
Depreciation for the year	165	1.172	0	0
Impairment and depreciation of sold assets for the year	-23.202	-170	-144	0
Impairment losses and depreciation at 31 December 2024	4.222	3.790	0	0
Carrying amount at 31 December 2024	**222**	**4.155**	**0**	**0**
Depreciated over	3-7 years	3-7 years	5 years	

Notes

7 Fixed asset investments

	Deposits
	TDKK
Cost at 1 January 2024	4.332
Additions for the year	3.212
Disposals for the year	-2.435
Cost at 31 December 2024	5.109
Carrying amount at 31 December 2024	**5.109**

8 Equity

There have been no changes in the share capital during the last 5 years.

Notes

		2024	2023
		TDKK	TDKK
9	**Provision for deferred tax**		
	Deferred tax recognised in income statement	-267	0
	Provision for deferred tax at 31 December 2024	**-267**	**0**
	Provisions for deferred tax on:		
	Intangible assets	0	51
	Property, plant and equipment	208	59
	Tax loss carry-forward	0	-169
	Transferred to deferred tax asset	0	59
		208	**0**
	Deferred tax asset		
	Calculated tax asset	0	59
	Carrying amount	**0**	**59**
10	**Long term debt**		
	Other payables		
	After 5 years	4.632	4.702
	Non-current portion	4.632	4.702
	Other short-term other debt	33.014	33.229
	Current portion	33.014	33.229
		37.646	**37.931**

Notes

11 Contingent liabilities

The Company has entered into a contract and has taken out guarantee insurance as security in respect of this. The total guarantee amount is DKK 44,5 million. In January 2025 this was reduced to DKK 22,5 million.

The Company has entered into operational rental and leasing agreements for the following amounts:

The leasing obligation on cars and operating assets amounts to DKK 3.990 thousand until 2028. The obligation on house rental contracts amounts to DKK 11.821 thousand until 2028.

The Company is jointly and severally liable for income tax with other companies in the joint taxation group.

12 Related parties and ownership structure

Controlling interest

GoCollective A/S, Skøjtevej 26, 2770 Kastrup	100%

Transactions

The Company only discloses transactions with related parties that have not been carried out under normal market conditions, cf. section 98c subsection of The Danish Financial Statements Act 7.

All transactions are carried out under normal market conditions.

Consolidated financial statements

The Company is part of the group annual report for GoCollective A/S.

The group report of can be obtained at the webside the Danish Central Business Register:

https://datacvr.virk.dk/enhed/virksomhed/18429101?fritekst=Go