

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File Number: 001-38960

Skillsoft Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-4388331
(I.R.S. Employer Identification No.)

300 Innovative Way, Suite 2210
Nashua, NH 03062
(Address of principal executive offices) (Zip Code)

Tel: (603) 324-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	SKIL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of registrant's common stock outstanding as of June 4, 2026 was 8,967,529.

SKILLSOFT CORP.
FORM 10-Q
FOR THE QUARTER ENDED APRIL 30, 2026
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CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Form 10-Q”) includes statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For all such statements, we claim the protection of the safe harbor for forward-looking statements provided by such sections and the Private Securities Litigation Reform Act of 1995, where applicable. All statements, other than statements of historical facts, are forward-looking statements. These forward-looking statements include, but are not limited to, statements that address activities, events or developments that we expect or anticipate may occur in the future, including statements with respect to our outlook, our product development and planning, our pipeline, future capital expenditures and capital allocation, future share repurchases, anticipated financial results, the impact of regulatory changes, our current and evolving business strategies, including with respect to acquisitions and dispositions, statements related to our planned disposition of our Global Knowledge business, including the anticipated timing and impact thereof, and potential additional restructuring actions in connection therewith, demand for our services, our competitive position, the benefits of new initiatives, growth of our business and operations, the effectiveness of our products, the outcomes of litigation proceedings and claims, the state and future of skilling in the workplace, our ability to successfully implement our plans, strategies, and objectives, our ability to regain and/or maintain compliance with New York Stock Exchange listing standards, and our expectations and intentions. Forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “may”, “will”, “would”, “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “contemplate”, “continue”, “project”, “forecast”, “seek”, “outlook”, “target”, “goal”, “objective”, “potential”, “possible”, “probable”, or similar expressions, employ such future or conditional verbs as “may”, “might”, “will”, “could”, “should”, or “would”, or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. Such statements are based upon the current beliefs and expectations of Skillsoft’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. All forward-looking disclosures are speculative by their nature, and we caution you against unduly relying on these forward-looking statements.

Factors, many of which are beyond our control, that could cause or contribute to such differences include those described under “Part I - Item 1A. Risk Factors” and “Part II - Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “2026 Form 10-K”). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in the 2026 Form 10-K, this Form 10-Q and in our other periodic filings with the Securities and Exchange Commission (the “SEC”). The forward-looking statements contained in this Form 10-Q represent our estimates only as of the date of this filing and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so, whether to reflect actual results, changes in assumptions, changes in other factors affecting such forward-looking statements, or otherwise, except as required by law. You are advised, however, to review any further factors and risks we describe in reports we file from time to time with the SEC after the date of this Form 10-Q.

Although we believe the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

All forward-looking statements contained herein are expressly qualified in their entirety by the foregoing cautionary statements.

INDUSTRY AND MARKET DATA

Within this Form 10-Q, we reference information and statistics regarding market share, industry data and our market position. Certain of this information has been obtained from various independent third-party sources, including independent industry publications, news reports, reports by market research firms and other independent sources. We believe that these external sources and estimates are reliable but have not independently verified them. In addition, certain of this information and statistics are based on our own internal surveys and assessments, which are developed in good faith using reasonable estimates. The information is based on the most current data available to us, and our estimates regarding market position or other industry statistics included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS.**

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares and per share amounts)

	April 30, 2026	January 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 115,562	\$ 94,123
Restricted cash	2,811	2,805
Accounts receivable, net of allowance for credit losses of approximately \$366 and \$382 as of April 30, 2026 and January 31, 2026, respectively	77,313	154,811
Prepaid expenses and other current assets	38,176	34,876
Assets held for sale	53,148	81,279
Total current assets	287,010	367,894
Goodwill	287,650	287,650
Intangible assets, net	258,654	285,138
Other assets	19,697	22,436
Total assets	\$ 853,011	\$ 963,118
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current maturities of long-term debt	\$ 6,404	\$ 6,404
Borrowings under accounts receivable facility	1,000	1,000
Accounts payable	9,056	15,170
Accrued compensation	22,336	37,280
Accrued expenses and other current liabilities	14,587	17,934
Deferred revenue	221,299	257,331
Liabilities associated with assets held for sale	39,229	41,822
Total current liabilities	313,911	376,941
Long-term debt	568,163	570,769
Deferred tax liabilities	34,712	33,849
Deferred revenue - non-current	1,117	1,117
Other long-term liabilities	7,923	10,669
Total long-term liabilities	611,915	616,404
Commitments and contingencies		
Shareholders' equity (deficit):		
Shareholders' common stock - Class A common shares, \$0.0001 par value per share: 18,750,000 shares authorized and 9,135,428 shares issued and 8,835,651 shares outstanding as of April 30, 2026, and 9,095,922 shares issued and 8,796,145 shares outstanding as of January 31, 2026	1	1
Additional paid-in capital	1,578,986	1,576,794
Accumulated (deficit)	(1,626,324)	(1,583,210)
Treasury stock, at cost - 299,777 shares as of April 30, 2026 and January 31, 2026	(10,891)	(10,891)
Accumulated other comprehensive income (loss)	(14,587)	(12,921)
Total shareholders' equity (deficit)	(72,815)	(30,227)
Total liabilities and shareholders' equity (deficit)	\$ 853,011	\$ 963,118

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except number of shares and per share amounts)

	Three Months Ended April 30,	
	2026	2025
Revenues:		
Total revenues	\$ 94,498	\$ 99,148
Operating expenses:		
Costs of revenues	15,889	16,516
Content and software development expenses	13,052	13,324
Selling and marketing expenses	26,960	29,748
General and administrative expenses	15,994	19,182
Amortization of intangible assets	29,561	30,106
Acquisition and integration related costs	—	523
Restructuring charges	1,341	1,016
Total operating expenses	<u>102,797</u>	<u>110,415</u>
Operating income (loss)	(8,299)	(11,267)
Other income (expense), net	2,606	(917)
Fair value adjustment of interest rate swaps	1,245	(4,256)
Interest income	545	468
Interest expense	(13,748)	(14,396)
Income (loss) before provision for (benefit from) income taxes	(17,651)	(30,368)
Provision for (benefit from) income taxes	1,044	(741)
Income (loss) from continuing operations	(18,695)	(29,627)
Income (loss) from discontinued operations, net of income taxes	(24,419)	(8,422)
Net income (loss)	<u>\$ (43,114)</u>	<u>\$ (38,049)</u>
Per basic and diluted share:		
Income (loss) from continued operations	\$ (2.12)	\$ (3.56)
Income (loss) from discontinued operations	(2.77)	(1.01)
Net income (loss)	<u>\$ (4.89)</u>	<u>\$ (4.57)</u>
Weighted average common share outstanding:		
Basic and diluted	<u>8,811,277</u>	<u>8,324,864</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three Months Ended April 30,	
	2026	2025
Comprehensive income (loss):		
Net income (loss)	\$ (43,114)	\$ (38,049)
Foreign currency adjustment, net of tax	(1,666)	2,973
Total comprehensive income (loss)	<u>\$ (44,780)</u>	<u>\$ (35,076)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
(in thousands, except number of shares)

	Class A Common Shares		Common Stock	Additional Paid-in Capital	Accumulated Equity (Deficit)	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Number of Shares	In Treasury						
Balance January 31, 2026	9,095,922	(299,777)	\$ 1	\$ 1,576,794	\$ (1,583,210)	\$ (10,891)	\$ (12,921)	\$ (30,227)
Stock-based compensation	—	—	—	2,306	—	—	—	2,306
Common stock issued	60,227	—	—	—	—	—	—	—
Shares repurchased for tax withholding upon vesting of restricted stock-based awards	(20,721)	—	—	(114)	—	—	—	(114)
Translation adjustment	—	—	—	—	—	—	(1,666)	(1,666)
Net income (loss)	—	—	—	—	(43,114)	—	—	(43,114)
Balance April 30, 2026	<u>9,135,428</u>	<u>(299,777)</u>	<u>\$ 1</u>	<u>\$ 1,578,986</u>	<u>\$ (1,626,324)</u>	<u>\$ (10,891)</u>	<u>\$ (14,587)</u>	<u>\$ (72,815)</u>

	Class A Common Shares		Common Stock	Additional Paid-in Capital	Accumulated Equity (Deficit)	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Number of shares	In Treasury						
Balance January 31, 2025	8,616,633	(299,777)	\$ 1	\$ 1,565,040	\$ (1,443,386)	\$ (10,891)	\$ (16,918)	\$ 93,846
Stock-based compensation	—	—	—	4,231	—	—	—	4,231
Common stock issued	37,520	—	—	—	—	—	—	—
Shares repurchased for tax withholding upon vesting of restricted stock-based awards	(2,212)	—	—	(352)	—	—	—	(352)
Translation adjustment	—	—	—	—	—	—	2,973	2,973
Net income (loss)	—	—	—	—	(38,049)	—	—	(38,049)
Balance April 30, 2025	<u>8,651,941</u>	<u>(299,777)</u>	<u>\$ 1</u>	<u>\$ 1,568,919</u>	<u>\$ (1,481,435)</u>	<u>\$ (10,891)</u>	<u>\$ (13,945)</u>	<u>\$ 62,649</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended April 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (43,114)	\$ (38,049)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization expense for intangible assets	30,866	31,608
Stock-based compensation expense	2,842	4,081
Depreciation expense	452	447
Loss on disposal and impairment of goodwill related to disposal group	15,603	—
Non-cash interest expense	596	566
Non-cash operating lease right-of-use asset expense	404	408
Provision for credit loss expense (recovery)	(16)	(232)
Fair value adjustment of interest rate swaps	(1,245)	4,256
Unrealized foreign currency (gain) loss	(179)	—
Provision for (benefit from) deferred income taxes – non-cash	1,385	(1,225)
Changes in assets and liabilities:		
Accounts receivable	80,875	86,559
Prepaid expenses and other assets, including long-term	4,641	1,243
Accounts payable	(6,107)	6,992
Accrued expenses and other liabilities, including long-term	(21,289)	(21,780)
Deferred revenue	(36,774)	(43,576)
Net cash provided by (used in) operating activities	28,940	31,298
Cash flows from investing activities:		
Purchase of property and equipment	(425)	(515)
Internally developed software - capitalized costs	(3,076)	(4,619)
Net cash provided by (used in) investing activities	(3,501)	(5,134)
Cash flows from financing activities:		
Shares repurchased for tax withholding upon vesting of restricted stock-based awards	(114)	(352)
Principal payments on term loans	(3,202)	(1,601)
Net cash provided by (used in) financing activities	(3,316)	(1,953)
Effect of exchange rate changes on cash and cash equivalents	(356)	3,384
Net increase (decrease) in cash, cash equivalents and restricted cash	21,767	27,595
Cash, cash equivalents and restricted cash, beginning of period	104,478	103,337
Cash, cash equivalents and restricted cash, end of period	\$ 126,245	\$ 130,932
Supplemental disclosure of cash flow information:		
Cash and cash equivalents:		
Continuing operations	\$ 115,562	\$ 121,880
Held for sale	7,015	5,961
	122,577	127,841
Restricted cash:		
Continuing operations	2,811	2,091
Held for sale	857	1,000
	3,668	3,091
Cash, cash equivalents and restricted cash, end of period	\$ 126,245	\$ 130,932

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - continued
(in thousands)

	Three Months Ended April 30,	
	2026	2025
Supplemental disclosure of cash flow information and non-cash investing and financing activities:		
Cash paid for interest	\$ 13,237	\$ 13,534
Cash paid (received) for income taxes, net of refunds	681	567

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SKILLSOFT CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Description of Business and Basis of Presentation

Description of Business

Skillssoft Corp. (together with its consolidated subsidiaries, “Skillssoft”, “we”, “us”, or “our”) is a global leader in skills management for the human + artificial intelligence (“AI”) era. The AI-native Skillssoft platform gives a clear view of workforce capability, closes critical skill gaps, and proves the impact of skills on business outcomes. With Skillssoft, organizations can build AI-ready teams, lower the cost and time of workforce development, and reduce execution risk as work continues to change. Our Class A Common Stock, par value \$0.0001 per share (“common stock”), has been listed on the New York Stock Exchange under the ticker symbol “SKIL” since June 14, 2021. Skillssoft previously had two operating and reportable segments: Talent Development Solutions (“TDS”) and Global Knowledge (“GK”). On April 30, 2026, we committed to a plan to sell the business of our GK segment, and determined that such business met the criteria to be classified as held for sale and as discontinued operations. As a result, our TDS segment is our only remaining operating and reportable segment. Accordingly, the historical results of our former GK segment are presented as discontinued operations, and, as such, have been excluded from continuing operations and segment results for all periods presented herein. See Note 3 “Discontinued Operations and Assets Held for Sale” for additional information.

References in the accompanying footnotes to Skillssoft’s fiscal year refer to the fiscal year ended January 31 of that year (e.g., fiscal 2026 is the fiscal year ended January 31, 2026).

Principles of Consolidation and Basis of Financial Statement Preparation

The accompanying unaudited condensed consolidated financial statements (the “Interim Financial Statements”) include the accounts of Skillssoft Corp. and its subsidiaries, all of which are wholly owned. Any subsidiaries that are formed or acquired during the year are consolidated from their respective dates of formation or acquisition. We prepared the Interim Financial Statements in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim reporting, and the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information or footnote disclosures, normally included in annual financial statements prepared in accordance with GAAP, have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The Interim Financial Statements, in the opinion of management, reflect all normal and recurring adjustments necessary to fairly present our financial position, operating results and cash flows for the periods presented. All material intercompany transactions and balances have been eliminated in consolidation.

Interim results are not necessarily indicative of results expected for any other interim period or a full fiscal year. The Interim Financial Statements should be read in conjunction with the audited consolidated financial statements and the notes thereto (“2026 AFS”) included in our Annual Report on Form 10-K for fiscal 2026 (“2026 Form 10-K”).

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures with respect to contingent assets and liabilities at the dates of such financial statements and the reported amounts of revenues and expenses during the reported periods. We base our judgments, estimates and assumptions on current facts, historical experience and various other factors that we believe are reasonable under the circumstances. The economic environment also impacts certain estimates and discount rates necessary to prepare our consolidated financial statements, including significant estimates and discount rates applicable to the determination of the fair values used in the impairment testing of our nonfinancial assets. Our assessment of these factors forms the basis for our judgments on the carrying values of our assets and liabilities, and the accrual of our costs and expenses. Actual results could differ materially from our estimates. We review our estimates and underlying assumptions on an ongoing basis and make revisions as determined necessary by management. Revisions are recognized in the period in which the estimates are revised and may also impact subsequent periods.

(2) Summary of Significant Accounting Policies

Except as set forth below, the Interim Financial Statements have been prepared on a basis consistent with the accounting policies described in Note 2 “Summary of Significant Accounting Policies” to the 2026 AFS and should be read in connection therewith.

Assets Held for Sale and Discontinued Operations

Assets and related liabilities of a qualifying business are classified as held for sale when the following conditions are met: (i) management has committed to a plan to sell the net assets, (ii) the net assets are available for immediate sale, (iii) there is an active program to locate a buyer, (iv) the sale and transfer of the net assets is probable within one year, (v) the net assets are being actively marketed for sale at a price that is reasonable in relation to the current fair value, and (vi) it is unlikely that significant changes will be made to the plan to sell the net assets. Assets and related liabilities which have been classified as held for sale are excluded from the net assets and liabilities of continuing operations in the period in which the held for sale criteria was met. A component of a business is classified as a discontinued operation when its disposal represents a strategic shift that has or will have a major effect on our operations and financial results. The results of discontinued operations are reported in income (loss) from discontinued operations, net of income taxes in the condensed consolidated statements of operations for all current and prior periods presented. The results of discontinued operations include direct costs attributable to the divested business and any gain or loss recognized in connection with the sale, or adjustment of the carrying amount to fair value less cost to sell while being held for sale, and excludes any indirect cost allocation associated with any shared-service or corporate functions not solely dedicated to the divested business. Adjustments to discontinued operations subsequent to the completion of a transaction or disposition are generally attributable to contingencies and indemnifications directly related to the disposal transaction, operations of the discontinued operations, or settlement of obligations directly related to the disposal.

Assets and liabilities of discontinued operations, including those that meet the held-for-sale criteria, are presented separately in the condensed consolidated balance sheets. Upon classification as held for sale, assets are measured at the lower of carrying amount or fair value less cost to sell, and depreciation and amortization cease. Any impairment losses or subsequent measurement adjustments are recognized in the results of discontinued operations in the period in which they are identified.

Recently Issued Accounting Guidance

In November 2024, the Financial Accounting Standards Board (“FASB”) issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disclosure of specified information about certain costs and expenses, including employee compensation, depreciation and intangible asset amortization. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, with early adoption permitted. We will adopt this guidance effective February 1, 2027. The disclosures required under the guidance can be applied either prospectively to financial statements issued for reporting

periods after the effective date or retrospectively to any or all periods presented in the financial statements. We are evaluating the impact this ASU will have on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other – Internal-Use Software (Topic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to prescriptive and sequential software development stages (referred to as “project stages”) and requires capitalization of software costs when both of the following occur: (i) management has authorized and committed to funding the software project; and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. We expect to adopt this guidance effective February 1, 2028. We may apply the guidance prospectively, retrospectively, or via a modified prospective transition method. We are evaluating the impact this ASU will have on our consolidated financial statements.

We believe that other recently issued accounting standards will either not have a material impact on our consolidated financial statements or will not apply to our operations.

(3) Discontinued Operations and Assets Held for Sale

On April 30, 2026, Skillsoft, determined that the business of its GK segment met the criteria to be classified as assets held for sale and discontinued operations. The planned disposition represents a strategic shift that is expected to have a major effect on Skillsoft's operations and financial results. Accordingly, the results of operations of the GK business are presented as discontinued operations in our condensed consolidated statements of operations for all periods presented.

The assets and liabilities of our GK business (the "disposal group") were classified as held for sale on the condensed consolidated balance sheet as of April 30, 2026. Immediately prior to such classification, elements of the disposal group were evaluated for impairment under their respective models, which resulted in an \$8.7 million non-cash pre-tax total impairment of GK goodwill. Upon classification as held for sale, Skillsoft measured the remaining assets and liabilities of the disposal group at the lower of their carrying amount or estimated fair value less cost to sell, resulting in an aggregate \$6.9 million non-cash valuation allowance impairment charge to reduce: (i) definite-lived intangible assets by \$6.2 million; and (ii) property and equipment and other long-lived assets by \$0.7 million. As previously disclosed, on May 20, 2026, we entered into an agreement (the "Sale Agreement") with an affiliate of Enduring Ventures (the "Buyer"), pursuant to which the Buyer has agreed to purchase our GK business for specified consideration. The sale is subject to customary closing conditions, including regulatory approvals.

The estimated fair value of the disposal group less costs to sell involves judgment, including consideration of: (i) the disposal structure and expected consideration to be received; (ii) observable and unobservable inputs relevant to the underlying assets; (iii) market participant assumptions; and (iv) costs directly attributable to the disposal. Skillsoft considered available information in estimating the fair value of the disposal group less costs to sell, including the timing and probability of expected cash flows and discount rates derived from observable market data for applicable instruments with similar durations, as well as information received during our sale process, which was well underway during the quarter ended April 30, 2026. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs, including projected future proceeds, probability assumptions, and discount rates used to determine fair value less costs to sell. The non-cash valuation allowance impairment charge was allocated to the assets of the disposal group in accordance with ASC 360-10, *Impairment and Disposal of Long-Lived Assets*. Any future changes in estimated fair value less cost to sell may result in additional impairment gains or losses; however, impairment charges recognized for goodwill are not reversible. In addition, significant increases or decreases in the estimated probability of future qualifying transactions, expected proceeds or discount rates could result in a materially higher or lower fair value measurement.

Depreciation and amortization expense on long-lived assets ceased upon classification as held for sale.

The major classes of assets and liabilities classified as held for sale are as follows (in thousands):

	<u>April 30, 2026</u>	<u>January 31, 2026</u>
Cash and cash equivalents	\$ 7,015	\$ 6,693
Restricted cash	857	857
Accounts receivable, net of allowance for credit losses	16,037	20,152
Goodwill	-	8,650
Intangible assets, net	15,185	22,893
Prepaid expenses and other assets	14,054	22,034
Total assets held for sale	<u>\$ 53,148</u>	<u>\$ 81,279</u>
Accounts payable	\$ 6,084	\$ 6,139
Accrued compensation	5,158	5,738
Deferred revenue	15,885	17,544
Deferred tax liabilities	599	84
Accrued expenses and other liabilities	11,503	12,317
Total liabilities associated with assets held for sale	<u>\$ 39,229</u>	<u>\$ 41,822</u>

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The following presents the results of operations of the discontinued operations for the periods presented (in thousands):

	Three Months Ended April 30,	
	2026	2025
Total revenues	\$ 24,490	\$ 25,053
Operating expenses:		
Costs of revenues	16,792	15,731
Content and software development	430	778
Selling and marketing	6,674	9,861
General and administrative	3,430	3,770
Amortization of intangible assets	1,305	1,502
Loss on disposal and impairment of goodwill related to disposal group	15,603	-
Restructuring charges	3,018	330
Total operating expenses	47,252	31,972
Operating income (loss)	(22,762)	(6,919)
Other income (expense), net	(1,352)	(1,529)
Interest income	7	(5)
Income (loss) before provision for (benefit from) income taxes	(24,107)	(8,453)
Provision for (benefit from) income taxes	312	(31)
Income (loss) from discontinued operations, net of income taxes	\$ (24,419)	\$ (8,422)

Cash flows directly attributable to discontinued operations were not significant for the periods presented herein.

We expect to complete the sale of the GK business within one year, subject to customary closing conditions, including regulatory approval. Skillsoft expects to have continuing involvement with the business after consummation of the sale, consisting of a customary transition services agreement for transactions of this type, which is not expected to be significant.

(4) Intangible Assets

Intangible assets consisted of the following (in thousands, except for remaining life):

	April 30, 2026				January 31, 2026			
	Weighted Average Remaining Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed software/courseware	2.3	\$ 384,787	\$ 334,209	\$ 50,579	1.9	\$ 381,712	\$ 314,716	\$ 66,996
Customer contracts/relationships	7.5	234,600	124,915	109,685	7.5	234,600	117,832	116,768
Trademarks and trade names	9.7	44,000	12,146	31,854	10.3	44,000	11,217	32,783
Publishing rights	0.1	41,100	40,164	936	0.4	41,100	38,109	2,991
Skillsoft trademark	Indefinite	65,600	—	65,600	Indefinite	65,600	—	65,600
Total intangible assets		\$ 770,087	\$ 511,434	\$ 258,654		\$ 767,012	\$ 481,874	\$ 285,138

Amortization expense related to our existing finite-lived intangible assets is expected to be as follows (in thousands) for the fiscal years ended January 31:

	Amortization Expense
2027 (nine months remaining)	\$ 50,268
2028	40,043
2029	29,055
2030	22,079
2031	16,729
Thereafter	34,880
Total future amortization	\$ 193,054

Amortization expense related to intangible assets in the aggregate was \$29.6 million and \$30.1 million for the three months ended April 30, 2026 and April 30, 2025, respectively.

Our goodwill as of the dates indicated is as follows (in thousands):

	As of April 30, 2026			Impairment For the Three Months Ended April 30, 2026	As of January 31, 2026		
	Gross	Accumulated	Net		Gross	Accumulated	Net
	Goodwill	Impairment	Goodwill		Goodwill	Impairment	Goodwill
TDS	\$ 986,055	\$ (698,405)	\$ 287,650	\$ —	\$ 986,055	\$ (698,405)	\$ 287,650

Intangible Asset Impairment Review Requirements and Assumption Uncertainty

Refer to Note 4 “Intangible Assets” to the 2026 AFS for information regarding impairment review requirements and assumption uncertainty. This process was completed for the three months ended April 30, 2026, and we concluded that there were no impairment indicators related to the intangible assets of our continuing operations (our TDS reporting unit). For information regarding goodwill, intangible assets and long-lived asset impairments associated with our discontinued operations (our former GK reporting unit), see Note 3, “Discontinued Operations and Assets Held for Sale”.

(5) Taxes

For the three months ended April 30, 2026, we recorded tax expense of \$1.0 million on a pretax loss of \$17.7 million. For the three months ended April 30, 2025, we recorded a tax benefit of \$0.7 million on a pretax loss of \$30.4 million. For the three months ended April 30, 2026, the expense reflects changes in annual withholding tax obligations, undistributed earnings, other non-deductible items, and our valuation allowances. For the three months ended April 30, 2025, the tax benefit reflects the effect of non-deductible items, foreign rate differentials, changes in unremitted earnings, changes in uncertain tax positions, and changes in the valuation allowance on our deferred tax assets.

(6) Restructuring

In connection with Skillsoft’s activities with respect to the planned sale of its GK business, the implementation of our comprehensive resource reallocation plan, and our workplace flexibility policy, we continued to execute initiatives aimed at reducing costs and aligning our operating expenses with current economic conditions and our evolving operating model. These initiatives were intended to enhance operating efficiency, competitiveness, and overall profitability, and included workforce reductions and facility closures and consolidations.

Our restructuring charges are presented separately in the accompanying unaudited condensed consolidated statements of operations. Our restructuring charges recognized during the three months ended April 30, 2026 were primarily associated with professional fees in connection with our sale efforts relating to the GK business, employee termination costs, and contract termination costs. Our restructuring charges, recognized during the three months ended April 30, 2025 were substantially all related to employee termination costs.

The restructuring charge liability activity consisted of the following for the period presented (in thousands):

	Three Months Ended April 30, 2026
Restructuring liability as of beginning-of-period	\$ 7,590
Restructuring expense during-the-period	1,341
Cash paid during-the-period	(3,784)
Restructuring liability as of end-of-period (1)	\$ 5,147

(1) As of April 30, 2026, \$2.7 million of this amount was included in “accrued compensation”, \$1.2 million of this amount was included in “accrued expenses and other current liabilities”, and \$1.2 million of this amount was included in “other long-term liabilities” on the condensed consolidated balance sheets.

Management continues to implement planned restructuring actions with respect to the planned sale of its GK business. We will continue to evaluate our cost structure and operating model to align operating expenses with existing economic conditions, which could result in further restructuring actions.

(7) Commitments and Contingencies

Litigation

Skillsoft is, from time to time, party to general legal proceedings and claims, which arise in the ordinary course of business including those relating to commercial and contractual disputes, employment matters, intellectual property, and other business matters. When appropriate, management consults with legal counsel and other appropriate experts to assess claims. If, in management’s opinion, we have incurred a probable loss as determined in accordance with GAAP, an estimate is made of the loss, and the appropriate accrual is reflected in our consolidated financial statements. Currently, there are no material amounts accrued. While it is not possible to quantify the financial impact or predict the outcome of pending claims and litigation, management does not anticipate that the outcome of any such current proceedings or known claims, either individually or in aggregate, will materially affect Skillsoft’s financial position, results of operations or cash flows.

There are no material proceedings to which any director, officer or affiliate of Skillsoft, any owner of record or beneficially of more than five percent of our common stock, or any associate of any of the foregoing is a party adverse to Skillsoft or any of its subsidiaries or has a material interest adverse to Skillsoft or any of its subsidiaries.

Warranties and Indemnities

Skillsoft’s software license arrangements and hosting services are typically warranted to perform in a manner consistent with general industry standards that are reasonably applicable and substantially in accordance with our product documentation under normal use and circumstances. Our arrangements also include certain provisions for indemnifying customers against liabilities if our products or services infringe a third party’s intellectual property rights. We have entered into service level agreements with some of our hosted application customers warranting certain levels of uptime reliability and such agreements permit those customers to receive credits against monthly hosting fees or terminate their agreements in the event that Skillsoft fails to meet those levels for an agreed upon period of time.

To date, Skillsoft has not incurred any material costs as a result of such indemnifications or commitments and has not accrued any liabilities related to such obligations in the Interim Financial Statements.

(8) Long-Term Debt

Debt consisted of the following (in thousands):

	April 30, 2026	January 31, 2026
Term Loans - current portion	\$ 6,404	\$ 6,404
Current maturities of long-term debt	\$ 6,404	\$ 6,404
Term Loans - long-term portion	\$ 573,788	\$ 576,990
Original issue discount - long-term portion	(3,646)	(4,032)
Deferred financing costs - long-term portion	(1,979)	(2,189)
Long-term debt	\$ 568,163	\$ 570,769

Term Loans

On July 16, 2021, a Skillsoft subsidiary, Skillsoft Finance II, Inc. (“Skillsoft Finance II”), entered into a Credit Agreement (the “Credit Agreement”), by and among Skillsoft Finance II, as borrower, another subsidiary - Skillsoft Finance I, Inc. (“Holdings”), the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent, pursuant to which the lenders provided a term loan in the original principal amount of \$480 million (the “Original Term Loan”). In connection with the closing of our Codecademy acquisition, Skillsoft Finance II entered into Amendment No. 1 to the Credit Agreement, dated as of April 4, 2022 (the “First Amendment”), among Skillsoft Finance II, Holdings, certain subsidiaries of Skillsoft Finance II, as guarantors, Citibank N.A., as administrative agent, and the financial institutions party thereto as Term B-1 Lenders, which amended the Credit Agreement (as amended by the First Amendment, the “Amended Credit Agreement”), which provided additional Term B-1 Loans in the original principal amount of \$160 million. The Original Term Loan and the Term B-1 Loans were each drawn in full on their respective closing dates, and are scheduled to mature on July 16, 2028.

Our debt outstanding under the Amended Credit Agreement as of April 30, 2026 matures as shown below (in thousands):

Future principal payments due for fiscal years ended January 31:	
2027 (nine months remaining)	\$ 3,202
2028	8,005
2029	568,985
2030	—
2031	—
Thereafter	—
Total payments	580,192
Current portion	(6,404)
Unamortized original issue discount and issuance costs	(5,625)
Long-term portion	\$ 568,163

Accounts Receivable Facility

We also have access to up to \$75.0 million of borrowings under our accounts receivable credit agreement (the “A/R Agreement”) with First Citizens Bank and Trust Company, pursuant to which certain of our accounts receivable are pledged as security for loans made by participating lenders.

The interest rate on borrowings outstanding under the A/R Agreement was 6.28% on April 30, 2026. As of April 30, 2026, \$1.0 million was drawn under the A/R agreement and is classified as “borrowings under accounts receivable facility” on the unaudited condensed consolidated balance sheet.

Refer to Note 12 “Long-Term Debt” to the 2026 AFS for additional information regarding the Amended Credit Facility and the A/R Agreement.

(9) Shareholders' Equity

Common Stock

As of April 30, 2026, Skillsoft's authorized share capital consisted of 18,750,000 shares of common stock and 10,000,000 shares of preferred stock, with a par value \$0.0001 each. As of such date, 9,135,428 shares of common stock were issued, including treasury shares, and 8,835,651 shares were outstanding. As of April 30, 2026, Skillsoft had no shares of preferred stock outstanding.

Subject to applicable law, Skillsoft may declare dividends to be paid ratably to holders of common stock out of our assets that are legally available to be distributed as dividends in the discretion of Skillsoft's Board of Directors ("Board").

Warrants

Refer to Note 15 "Warrants" to the 2026 AFS for information related to the equity and liability-classified warrants.

Share Repurchase Authorization

On July 10, 2024, the Board authorized Skillsoft to repurchase up to \$10 million of its common stock. The share repurchase authorization terminates on July 11, 2028 and does not obligate Skillsoft to purchase any minimum number of shares of common stock, and the authorization may be suspended, modified, or discontinued at any time without prior notice. As of April 30, 2026, no common stock had been repurchased under the share repurchase authorization.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) associated with foreign currency translation adjustments consisted of the following (in thousands):

	Three Months Ended April 30,					
	2026			2025		
	Before Tax	Income Tax	Net	Before Tax	Income Tax	Net
Balance as of beginning-of-period	\$ (12,921)	\$ —	\$ (12,921)	\$ (16,918)	\$ —	\$ (16,918)
Translation adjustment	(1,666)	—	(1,666)	2,973	—	2,973
Balance as of end-of-period	\$ (14,587)	\$ —	\$ (14,587)	\$ (13,945)	\$ —	\$ (13,945)

(10) Stock-Based Compensation

Equity Incentive Plans

In June 2021, Skillsoft adopted the 2020 Omnibus Incentive Plan, which was amended on June 6, 2024 (as so amended, the "2020 Plan"). The 2020 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, other equity-based awards, and cash-based incentive awards to employees, directors, and consultants of Skillsoft. Under the 2020 Plan, 655,295 shares were initially made available for issuance, increased by amendment to 2,908,333 shares, subject to annual increases (described below) and adjustment provisions already included in the 2020 Plan. The 2020 Plan includes an annual increase on January 1 each year, through (and including) January 1, 2031, in an amount equal to 5.0% of the total number of shares of common stock outstanding on December 31 of the preceding calendar year. Our Talent and Compensation Committee may act prior to January 1 of a given year to provide that there will be no January 1 increase for such year or that the increase for such year will be a lesser number of shares of common stock than provided for in the 2020 Plan (to date such discretion has not been exercised). As of April 30, 2026, a total of 284,535 shares of common stock remain available for issuance under the 2020 Plan.

In May 2024, Skillsoft adopted the Skillsoft Corp. 2024 Employment Inducement Incentive Award Plan, amended as of June 5, 2025, to increase the number of shares authorized for issuance thereunder from 200,000 to a total of 400,000 (as so amended the "Inducement Plan"). The Inducement Plan provides for inducement grants of nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, other equity-based awards, and cash-based incentive awards to new hires, or individuals being rehired following a bona fide period of non-employment with us, in compliance with Section 303A.08 of the New York Stock Exchange Listed Company Manual. As of April 30, 2026, a total of 206,250 shares of common stock remain available for issuance under the Inducement Plan.

Stock Options

Under the 2020 Plan, all employees are eligible to receive incentive stock options, and all employees, directors and consultants are eligible to receive non-statutory stock options. The options generally vest over four years and have a term of ten years. Vested options under the plan generally expire not later than 90 days following termination of employment or service or twelve months following an optionee's death or disability. The fair value of stock options is determined on the grant date and amortized over the vesting period on a straight-line basis.

The following summarizes stock option activity for the three months ended April 30, 2026:

	Shares	Weighted - Average Exercise Price	Weighted - Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, January 31, 2026	8,100	\$ 215.00	5.4	\$ —
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding, April 30, 2026	8,100	215.00	5.1	—
Vested and exercisable, April 30, 2026	8,100	215.00	5.1	—

The stock option expense was fully recognized in fiscal 2026.



Time-Based Restricted Stock Units

Restricted stock units (“RSUs”) represent a right to receive one share of Skillsoft’s common stock that is both non-transferable and forfeitable unless and until certain conditions are satisfied. Other than RSUs currently granted to our non-employee directors, which vest upon the earlier of the first anniversary of the grant date and (as applicable) Skillsoft’s next annual meeting of stockholders, time-based RSUs generally vest ratably over a three or four-year period, subject to continued employment through each anniversary. The grant-date fair value of RSUs is based on the closing market price of Skillsoft’s common stock on the grant date and is amortized over the vesting period on a straight-line basis.

The following summarizes time-based RSU activity for the three months ended April 30, 2026:

	Shares	Weighted - Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)
Unvested balance, January 31, 2026	1,239,793	\$ 19.07	\$ 11,220
Granted	667,419	4.54	—
Vested	(57,414)	18.04	—
Forfeited	(19,438)	23.59	—
Unvested balance, April 30, 2026 (1)	<u>1,830,360</u>	13.76	14,130

(1) Includes 80,724 vested RSUs, where the shares due on settlement have been irrevocably deferred at the election of the recipients.

The total unrecognized stock-based compensation costs related to time-based RSUs was \$2.2 million as of April 30, 2026, which is expected to be recognized over a weighted-average period of 2.8 years.

Market-Based Restricted Stock Units

Market-based RSUs (“MBRSUs”) vest over a three-year or four-year performance period, subject to continued employment through each anniversary and achievement of market conditions (specified targets related to Skillsoft’s stock price and objective relative total shareholder return). The fair value of MBRSUs is estimated using the Monte Carlo valuation method. Compensation cost for these awards is recognized based on the grant date fair value which is recognized over the vesting period using the accelerated attribution method.

The following summarizes MBRSU activity for the three months ended April 30, 2026:

	Shares	Weighted - Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)
Unvested balance, January 31, 2026	19,862	\$ 32.57	\$ 180
Granted	—	0.00	—
Vested	—	0.00	—
Forfeited	(13,195)	42.50	—
Unvested balance, April 30, 2026	<u>6,667</u>	12.94	51

The total unrecognized stock-based compensation costs related to MBRSUs was less than \$0.1 million as of April 30, 2026, which is expected to be recognized over a weighted-average period of 0.6 years.

Performance-Based Restricted Stock Units

Performance-based RSUs (“PBRsUs”) vest once earned over one or two-year periods, subject to continued employment through each grant date anniversary and achievement of specified corporate goals during performance periods ranging from one to three years. The grant-date fair value of PBRsUs is based on the closing market price of Skillsoft’s common stock on the grant date, and is recognized over the requisite service period when it becomes probable that the performance condition will be achieved. The expense and shares vested for our PBRsU awards depend on the achievement of specified results; the ultimate expense and number of shares vested can range from 0% to 200% of the target amount granted.

The following summarizes PBRsU activity for the three months ended April 30, 2026:

	Shares	Weighted - Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)
Unvested balance, January 31, 2026	305,764	\$ 19.80	\$ 2,767
Granted (1)	341,500	4.60	—
Vested	-	—	—
Forfeited	-	—	—
Unvested balance, April 30, 2026	<u>647,264</u>	11.73	4,997

(1) Reflects the number of shares that would vest based on achieving the “Target” level of performance.

The total unrecognized stock-based compensation costs related to PBRsUs was \$0.6 million as of April 30, 2026, which is expected to be recognized over a weighted-average period of 2.5 years.

Liability-Classified Market-Based Award

In the third quarter of fiscal 2025, we granted a market-based award to Ronald W. Hovsepien, intended to be settled in cash upon vesting, unless determined by the Board or a committee thereof to be settled in shares. This award is eligible to be earned based on the volume-weighted average of our daily common stock trading price over a 30-consecutive trading day period (“30-day VWAP”) on or prior to December 31, 2028, with vesting subject to continued employment. During the second quarter of fiscal 2026, the Board certified the achievement of the first of five 30-day VWAP hurdles, for a total earned award of \$6 million. Payment of this award is divided into two equal 50% tranches, each valued at \$3.0 million. The first 50% of the award was settled in shares during the second quarter of fiscal 2026. The second 50% of the award will be settled within 30 days of May 18, 2026. The unvested awards are classified as liabilities and remeasured at fair value using a Monte Carlo simulation at each reporting date and included in the caption “accrued compensation” on the unaudited condensed consolidated balance sheets. Expense is recognized using an accelerated attribution method over the requisite service period.

The following summarizes the liability-classified market-based performance award balance as of April 30, 2026 (in thousands):

Estimated liability (1)	\$	3,197
Estimated unrecognized compensation cost (2)		510

(1) Included in the caption “accrued compensation” on the unaudited condensed consolidated balance sheets.

(2) Expected to be recognized over a weighted-average period of 2.0 years.

Stock-Based Compensation Expense

The following summarizes the classification of stock-based compensation expense in the unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended April 30,	
	2026	2025
Costs of revenues	\$ 59	\$ 111
Content and software development	231	1,009
Selling and marketing	506	774
General and administrative	1,959	2,126
Total	<u>\$ 2,755</u>	<u>\$ 4,020</u>

(11) Revenue

Revenue Components and Performance Obligations

Subscription Services

Skillsoft offers subscriptions that provide customers access to a broad spectrum of learning options including access to cloud-based Software as a Service (“SaaS”) learning content and individualized coaching to both enterprise and consumer customers. Enterprise revenue is derived from subscription arrangements with organizations that provide access to Skillsoft’s learning and talent development solutions to their employees, members or students. Consumer revenue is derived from subscriptions purchased directly by individual learners for personal and professional development. Our cloud-based subscription solutions normally do not provide customers with the right to take possession of the software supporting the platform or to download course content without continuing to incur fees for hosting services and, as a result, are accounted for as service arrangements. Access to the platform and course content represents a series of distinct services as we continually provide access to, and fulfill our obligation to, the customer over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. Accordingly, the fixed consideration related to subscription revenue is usually recognized on a straight-line basis over the contract term, beginning on the date that the service is made available to the customer. Our subscription contracts typically vary from one year to three years. Our cloud-based solutions arrangements are mostly non-cancellable, non-refundable, and are invoiced in advance of the subscription services being provided. Revenue from individualized coaching for time-based access to unlimited sessions is recognized on a straight-line basis over the period these services are available to the customers.

Professional Services and Other

Skillsoft also sells professional services related to its cloud solutions which are typically considered distinct performance obligations and are recognized over time as services are performed. For fixed-price contracts, revenue is recognized based on the actual service provided at the end of the reporting period as a proportion of the total services to be provided (proportional performance method). These services usually consist of implementation, integration, and general consulting. Skillsoft’s professional service engagements are mostly short in duration. Billing is commonly in advance of the services being provided.

Disaggregated Revenue and Geography Information

The following is a summary of net revenues by type for the periods presented (in thousands):

	Three Months Ended April 30,	
	2026	2025
SaaS and subscription services:		
Enterprise	\$ 81,443	\$ 84,684
Consumer	7,087	8,971
Professional services and other	5,968	5,493
Total net revenues	<u>\$ 94,498</u>	<u>\$ 99,148</u>

Generally, SaaS and subscription services revenues are recognized over the service period, while professional services revenues are recognized at the point they are delivered.

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The following sets forth our revenues by geographic region for the periods presented (in thousands):

	Three Months Ended April 30,	
	2026	2025
United States	\$ 70,696	\$ 75,396
Europe, Middle East and Africa	14,398	14,053
Other Americas	4,447	4,124
Asia-Pacific	4,957	5,575
Total net revenues	\$ 94,498	\$ 99,148

Other than the United States, no single country accounted for more than 10% of revenue for all periods presented.

Deferred Revenue

Deferred revenue activity for the three months ended April 30, 2026 was as follows (in thousands):

Deferred revenue as of January 31, 2026	\$ 258,448
Billings deferred	58,466
Recognition of deferred revenue attributable:	
Prior year deferred revenue	(85,553)
Current year deferred revenue	(8,945)
Deferred revenue as of April 30, 2026	<u>\$ 222,416</u>

Deferred revenue performance obligations relate predominantly to time-based SaaS and subscription services that are billed in advance of services being rendered.

Deferred Contract Acquisition Costs

Deferred contract acquisition cost activity for the three months ended April 30, 2026 was as follows (in thousands):

Deferred contract acquisition costs as of January 31, 2026	\$ 38,495
Contract acquisition costs	3,347
Recognition of contract acquisition costs	(6,898)
Deferred contract acquisition costs as of April 30, 2026	<u>\$ 34,944</u>

(12) Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) establishes a fair value hierarchy that prioritizes the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are information that reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of us. Unobservable inputs are variables that reflect our assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy established by ASC 820 in order of priority are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available.

The following summarizes our assets (liabilities) that are measured at fair value on a recurring basis as of April 30, 2026 and are categorized using the fair value hierarchy (in thousands):

	Level 1	Level 2	Level 3	Total
	Measurements	Measurements	Measurements	
Cash and cash equivalents	\$ 115,562	\$ —	\$ —	\$ 115,562
Restricted cash	2,811	—	—	2,811
Disposal group classified as held for sale	—	—	13,919	13,919
Interest rate swaps - asset (liability)	—	1	—	1
(Liability)-classified market-based award	—	3,197	—	3,197
Total assets (liabilities) recorded at fair value	<u>\$ 118,373</u>	<u>\$ 3,198</u>	<u>\$ 13,919</u>	<u>\$ 135,490</u>

Cash, Cash Equivalents and Restricted Cash

The cost of our cash, cash equivalents and restricted cash was consistent with their estimated fair values as of April 30, 2026. See Note 2 “Summary of Significant Accounting Policies - Cash, Cash Equivalents, and Restricted Cash” to the 2026 AFS for additional detail.

Disposal Group Classified as Held for Sale

As discussed in Note 3 "Discontinued Operations and Assets Held for Sale", on April 30, 2026, Skillsoft classified the GK segment as held for sale and discontinued operations, and measured the disposal group at fair value less costs to sell. The fair value of the disposal group was determined using significant unobservable inputs and therefore is classified as a Level 3 fair value measurement within the fair value hierarchy.

Skillsoft considered available information in estimating the fair value of the disposal group less costs to sell, including the timing and probability of expected cash flows and discount rates derived from observable market data for applicable instruments with similar durations, as well as information received during our sale process, which was well underway during the quarter ended April 30, 2026. The terms of the Sale Agreement and other corroborative evidence were used to confirm our estimates of fair value less costs to sell as of April 30, 2026.

The contingent consideration under the Sale Agreement was valued using a probability-weighted expected present value methodology, which included estimates related to future transaction scenarios, expected proceeds, probability assumptions, timing of expected cash flows and market participant discount rates.

Significant increases or decreases in the estimated probability of future qualifying transactions, expected proceeds or discount rates could result in a materially higher or lower fair value measurement.

Interest Rate Swaps

On June 17, 2022, Skillsoft entered into two fixed-rate interest rate swap agreements to change the Secured Overnight Financing Rate ("SOFR")-based component of the interest rate on a portion of our variable rate debt to a fixed rate (the "Interest Rate Swaps"). The Interest Rate Swaps have a combined notional amount of \$300.0 million and a maturity date of June 5, 2027. The objective of the Interest Rate Swaps is to eliminate the variability of cash flows for interest payments on \$300.0 million of variable rate debt attributable to changes in benchmark one-month SOFR interest rates. The hedged risk is the interest rate risk exposure to changes in interest payments, attributable to changes in benchmark SOFR interest rates over the interest rate swap term. The changes in cash flow of the Interest Rate Swaps are expected to offset changes in cash flow of the variable rate debt. The Interest Rate Swaps are not designated as cash flow hedges, and unrealized gains and losses from changes in fair value of the Interest Rate Swaps are included in the caption "fair value adjustment of interest rate swaps" in the statements of operations as they occur. For the three months ended April 30, 2026 and 2025, we recognized a non-cash gain (loss) of \$1.2 million and (\$4.3) million, respectively.

The inputs for determining fair value of the Interest Rate Swaps are classified as Level 2 inputs. Level 2 fair value is based on estimates using standard pricing models. These standard pricing models use inputs which are derived from or corroborated by observable market data such as interest rate yield curves, index forward curves, discount curves, and volatility surfaces. The counterparties to these derivative contracts are highly rated financial institutions which we believe carry only a minimal risk of nonperformance.

Depending on whether the Interest Rate Swaps are in an asset or liability position at the end of the reporting period, they are included in either the captions "other assets" or "other long-term liabilities" on our unaudited condensed consolidated balance sheets.

Liability-Classified Market-Based Awards

The fair value of the liability-classified market-based award is determined using a Monte Carlo simulation, weighted for the service period completed, at each reporting date. The most significant inputs for determining the fair value either originate from the grant agreement (e.g., stock price hurdles, vesting amounts, and service dates) or are derived from or corroborated by observable market data (e.g., interest rates, stock prices, equity risk, market betas, size premiums, average stock volatility); therefore we have classified the fair value measurement as Level 2. See Note 10 "Stock-Based Compensation" above for additional information related to the liability-classified market-based award.

Other Fair Value Instruments

Skillsoft currently invests available cash balances primarily in money market funds invested in United States Treasury securities and United States Treasury securities repurchase agreements, as well as cash deposits held at major banks. The carrying amounts of cash and cash equivalents, trade receivables, trade payables and accrued liabilities, as reported on the unaudited condensed consolidated balance sheet as of April 30, 2026, approximate their fair value because of the short maturity of those instruments.

Our long-term debt is a financial instrument, and the fair value of Skillsoft's outstanding principal amounts as of April 30, 2026 was \$534.2 million. This fair value is determined based on inputs that are classified as Level 2 within the fair value hierarchy. The fair value hierarchy table presented above only includes assets and liabilities measured at fair value on the condensed consolidated balance sheets.

(13) Segment Information

ASC 280, *Segment Reporting*, establishes standards for reporting information about operating segments. Skillsoft's chief operating decision maker ("CODM") is its Chief Executive Officer. No operating segments have been aggregated to determine our reportable segment.

As of April 30, 2026, our CODM organizes Skillsoft's business, manages resource allocation and measures performance through one operating and reportable segment: our TDS segment (described below). Skillsoft previously had two operating and reportable segments: TDS and GK. On April 30, 2026, we committed to a plan to sell the business of our GK segment, and determined that such business met the criteria to be classified as held for sale and as discontinued operations. Accordingly, the historical results of our former GK segment are presented as discontinued operations, and as such, have been excluded from continuing operations in the unaudited condensed consolidated statements of operations and segment results for all periods presented. See Note 3 "Discontinued Operations and Assets Held for Sale" for additional information.

In connection with Skillsoft's transition to a single reportable segment, the CODM changed the measures used to evaluate segment performance and allocate resources from segment revenues and business unit contribution profit to TDS revenue and adjusted EBITDA. Prior-period amounts have been recast to conform to the current presentation (segment revenue determinations are unchanged). Adjusted EBITDA is determined by subtracting the following from TDS revenue: adjusted costs of revenues, adjusted content and software development expenses, adjusted selling and marketing expenses, and adjusted general and administrative operating expenses. Each adjusted expense measure equals the corresponding expense reflected on our unaudited condensed consolidated statements of operations, excluding in each case the following items (when applicable), which our CODM does not consider in measuring segment performance:

- Depreciation expenses – Costs of property and equipment recorded to expense over their respective estimated useful lives on a straight-line basis.

- Long-term incentive compensation expenses – Charges associated with long-term incentive compensation programs, including stock-based compensation, cash awards tied to stock performance, and awards granted in lieu of stock that are intended to be settled in cash.
- Litigation and regulatory matters expenses – Charges associated with certain litigation, regulatory, compliance and investigative matters.

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- Executive exit costs – Costs associated with the departure of executives.
- Transformation costs – Costs incurred to transform our operations through significant strategic non-ordinary course transactions.

Adjusted EBITDA excludes the following (when applicable), as the CODM does not consider them in measuring segment performance: non-cash goodwill and intangible asset impairment charges; amortization of intangible assets; acquisition and integration-related costs; restructuring expenses; other income (expense), net; interest rate swap fair value adjustments; interest income; and interest expense. Segment performance is not evaluated based on segment asset or liability information.

Our TDS segment is delivered through two complementary platform offerings: (i) our enterprise-focused Skills Management Platform, which provides organizations with subscription-based access to learning and workforce capability development tools, and (ii) our Learner Platform, which provides interactive, practice-based technology skill development experiences for individual learners and enterprise teams.

The following reconciles adjusted EBITDA to GAAP income (loss) from continuing operations for the periods presented (in thousands):

	Three Months Ended April 30,	
	2026	2025
TDS		
Revenues	\$ 94,498	\$ 99,148
Adjusted costs of revenues	15,739	16,271
Adjusted content and software development expenses	12,674	12,097
Adjusted selling and marketing expenses	26,270	28,666
Adjusted general and administrative expenses	13,175	15,275
Adjusted EBITDA	26,640	26,839
Excluded from all adjusted operating expenses above:		
Depreciation	343	320
Long-term incentive compensation expenses	2,950	4,539
Litigation and regulatory matters expenses	373	—
Transformation costs	371	1,602
Amortization of intangible assets	29,561	30,106
Acquisition and integration related costs	—	523
Restructuring expenses	1,341	1,016
Operating income (loss)	(8,299)	(11,267)
Other income (expense), net	2,606	(917)
Fair value adjustment of interest rate swaps	1,245	(4,256)
Interest income	545	468
Interest expense	(13,748)	(14,396)
Income (loss) before provision for (benefit from) income taxes	(17,651)	(30,368)
Provision for (benefit from) income taxes	1,044	(741)
Income (loss) from continuing operations	\$ (18,695)	\$ (29,627)

The following sets forth our TDS segment assets as of the period presented (in thousands):

	April 30, 2026	January 31, 2026
TDS	\$ 799,863	\$ 881,839

Skillssoft's long-lived assets are primarily located in the United States. Long-lived assets located in any individual foreign country are not material.

(14) Net Income (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income for the period by the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding restricted stock-based awards, and stock options using the treasury stock method.

The following sets forth the computation of basic and diluted earnings (loss) per share (in thousands, except for the number of shares and per share data):

	Three Months Ended April 30,	
	2026	2025
Income (loss) from continuing operations	\$ (18,695)	\$ (29,627)
Income (loss) from discontinued operations	(24,419)	(8,422)
Net income (loss)	\$ (43,114)	\$ (38,049)
Weighted average common shares outstanding:		
Basic and diluted	8,811,277	8,324,864
Per basic and diluted share:		
Income (loss) from continuing operations	\$ (2.12)	\$ (3.56)
Income (loss) from discontinued operations	(2.77)	(1.01)
Net income (loss)	\$ (4.89)	\$ (4.57)

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During the three months ended April 30, 2026 and April 30, 2025, we incurred net losses and, therefore, the effect of our potentially dilutive securities was not included in the calculation of diluted loss per share as the effect would be anti-dilutive. The following sets forth stock/RSU totals with a potentially dilutive impact, excluding the effect of the treasury stock method (in thousands):

	Three Months Ended April 30,	
	2026	2025
Common stock underlying warrants	2,848	3,098
RSUs	2,025	1,310
Stock options	8	34
Total	4,881	4,442

(15) Related Party Transactions***Agreements with Largest Shareholder***

In January 2025, Skillsoft renewed a previous three-year agreement to provide off-the-shelf Skillsoft products to companies affiliated with Prosus N.V. and Naspers Ltd. (collectively, “Prosus Companies”) for an aggregate of \$0.8 million over the next three years (the “Prosus Commercial Agreement”). In March 2024, Skillsoft entered into a one-year commercial arrangement to provide training and coaching services to Prosus Companies in the amount of \$84,000. These services were not provided in 2024, and were therefore extended in March 2025 for another year (collectively, the “Coaching Arrangement”). In June 2025, the parties consolidated these arrangements and added certain upgraded licenses (the “2025 Consolidation”). The 2025 Consolidation includes Skillsoft’s customary automatic one-year renewal term unless terminated by either party upon specified advance notice. However, the Coaching Arrangement portion terminated in January 2026. In April 2025, the parties also entered into an additional one-year off-the-shelf product agreement for specific training products for approximately \$69,000 and in March 2026, the parties added a number of additional licenses to the 2025 Consolidation for the remaining term of the three-year agreement for approximately \$40,000 per year.

(16) Subsequent Events

On May 19, 2026, the Board appointed Ronald Kisling as Skillsoft’s Chief Financial Officer, effective as of May 20, 2026 (the “Transition Date”).

John Frederick retired as Skillsoft’s Chief Financial Officer effective as of the Transition Date. At Skillsoft’s request, Mr. Frederick has agreed to serve as an Advisor to Skillsoft from the Transition Date until September 4, 2026, to facilitate the Chief Financial Officer transition, pursuant to a transition and separation agreement with Skillsoft dated May 20, 2026.

On May 20, 2026, Skillsoft, entered into a Sale and Purchase Agreement to sell our GK segment. See Note 3 “Discontinued Operations” for additional information.

In addition to the above, we have completed an evaluation of all subsequent events after the balance sheet date of April 30, 2026 through the filing date of this Form 10-Q to ensure that this filing includes appropriate disclosure of events both recognized in Interim Financial Statements, and events which occurred subsequently but were not recognized in the Interim Financial Statements. We have concluded that no subsequent events have occurred that require disclosure, except as are disclosed within the Interim Financial Statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Form 10-Q, including the following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”), “Skillsoft”, “we”, “our” or “us” refers to Skillsoft Corp. and its consolidated subsidiaries. This MD&A should be read in conjunction with: (i) the unaudited condensed consolidated financial statements and the accompanying notes presented in “Part I – Item 1. Financial Statements” of this Form 10-Q (the “Interim Financial Statements”), (ii) our consolidated financial statements, notes thereto, and the related MD&A contained in our 2026 Form 10-K; and (iii) the disclosure under “Cautionary Notes Regarding Forward-Looking Statements” and “Risk Factors” in this Form 10-Q and in the 2026 Form 10-K. The consolidated financial statements contained in the 2026 10-K are referred to herein as the “2026 AFS”.

General

Skillsoft® provides a skills management platform and associated learning solutions that are designed to help organizations manage the human and artificial intelligence (“AI”) skills lifecycle, including visibility into the skills they have and the skills they need, closing skills gaps, matching skills to work, and understanding how skills development impacts business performance.

In fiscal 2026, we evolved from a content-centric model to an integrated skills management platform, where we leveraged our market-leading curated learning content and connected it to capabilities in content creation, skills benchmarking, AI-assisted learning, and role-based development journeys.

We believe that Skillsoft’s unique capabilities, described below, set us apart as a trusted partner for workforce transformation and preparedness:

- **End-to-End Skills Management:** A unified platform that combines content, skills mapping, benchmarking, analytics, and administrative controls to support workforce skill visibility, development, validation, and deployment.
- **Blended Learning Experiences Across Modalities:** Digital courses, interactive AI simulations, coaching, instructor-led training, bootcamps, practice labs, and assessments delivered within a centralized learner and administrative experience designed to support applied skill development.
- **In-Platform Content Creation:** Enterprise tools designed to enable customers to create, customize, update, and publish learning experiences, including courses, simulations, and skill benchmarks, while maintaining intellectual property (“IP”) protection and governance over their proprietary content.
- **Embedded AI Functionality:** AI capabilities integrated into personalization, simulation, benchmarking, content creation, and learner assistance within enterprise learning frameworks.
- **Enterprise-Scale Infrastructure:** Security, compliance capabilities, and system integrations designed to support large, distributed organizations operating across regions and regulatory environments.
- **Measurement and Insights:** Benchmarking and analytics that help to provide visibility into workforce capability, identified skills gaps, and development progress in relation to organizational priorities.

For more details, refer to “Part I – Item 1. Business” in our 2026 Form 10-K.

Significant Event

On April 30, 2026, we committed to a plan to sell our Global Knowledge instructor-led training (“GK”) business. As previously disclosed, we entered into a definitive agreement (the “Sale Agreement”) on May 20, 2026 to sell our GK business to an affiliate of Enduring Ventures (the “Buyer”), representing a significant milestone in our transformation. The consideration that we are to receive under the Sale Agreement is described in detail in our Current Report on Form 8-K dated May 21, 2026. The transaction is subject to customary closing conditions, including regulatory approvals, and is currently expected to close in the fiscal quarter ending July 31, 2026, although we cannot assure closing in a timely manner, or at all.

Results of Operations

Our results of operations as reported in our Interim Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The following sets forth certain items from our unaudited condensed consolidated statements of operations as a percentage of total revenues for the periods indicated:

	Three Months Ended April 30,	
	2026	2025
Revenues:		
Total revenues	100.0%	100.0%
Operating expenses:		
Costs of revenues	16.8%	16.7%
Content and software development expenses	13.8%	13.4%
Selling and marketing expenses	28.5%	30.0%
General and administrative expenses	17.0%	19.4%
Amortization of intangible assets	31.3%	30.4%
Acquisition and integration related costs	0.0%	0.5%
Restructuring	1.4%	1.0%
Total operating expenses	108.8%	111.4%
Operating loss	(8.8)%	(11.4)%
Other income (expense), net	2.7%	(0.9)%
Fair value adjustment of interest rate swaps	1.3%	(4.3)%
Interest income	0.6%	0.5%
Interest expense	(14.5)%	(14.5)%
Income (loss) before provision for (benefit from) income taxes	(18.7)%	(30.6)%
Provision for (benefit from) income taxes	1.1%	(0.7)%
Income (loss) from continuing operations	(19.8)%	(29.9)%

Segment Information

Effective April 30, 2026, following the classification of the Global Knowledge ("GK") business as held for sale and discontinued operations, Skillsoft operates as a single reportable segment, Talent Development Solutions ("TDS"). Skillsoft's Chief Executive Officer, who serves as the Chief Operating Decision Maker, evaluates performance and allocates resources based primarily on TDS revenue and Adjusted EBITDA. See Note 13, Segment Information, for additional information regarding Skillsoft's reportable segment and the reconciliation of Adjusted EBITDA to income (loss) from continuing operations.

Information regarding our TDS segment for the periods indicated is set forth below (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Revenues	\$ 94,498	\$ 99,148	\$ (4,650)	(4.7)%
Adjusted costs of revenues	15,739	16,271	(532)	(3.3)%
Adjusted content and software development expenses	12,674	12,097	577	4.8%
Adjusted selling and marketing expenses	26,270	28,666	(2,396)	(8.4)%
Adjusted general and administrative expenses	13,175	15,275	(2,100)	(13.7)%
Adjusted EBITDA	\$ 26,640	\$ 26,839	\$ (199)	(0.7)%

Revenues

We provide enterprise customers with subscription-based access to learning skills development delivered through two platform offerings: (i) our enterprise-focused Skills Management Platform, which provides organizations with subscription-based access to learning and workforce capability development tools, and (ii) our Learner Platform, which provides interactive, practice-based technology skill development experiences for individual learners.

Our Skills Management Platform is delivered primarily through subscription-based agreements that provide enterprise customers with access to our multi-modal learning offerings and related platform capabilities. Customers subscribe to curated learning content across leadership and business, technology, and compliance subject areas, delivered through multiple modalities including digital courses, coaching, bootcamps, practice labs, simulations, and assessments. Subscription arrangements may include varying combinations of content libraries and delivery modalities, reflecting enterprise scope and user needs. Customers may also purchase expanded access to additional platform capabilities, including content creation and skills benchmarking tools. Contracts are typically multi-year agreements and priced based on enterprise scope, number of users, and product configuration.

Our Learner Platform provides interactive, practice-based experiences focused primarily on technology skill development. The platform supports direct-to-consumer selling and delivery options, offering hands-on learning environments that emphasize applied skill development. The technology underlying this platform has also been deployed as an extension of our Skills Management Platform to support enterprise customers.

Subscription and Professional Services and Other Revenues

Software as a service ("SaaS") Subscription Revenue. Represents revenue generated from contracts specifying a minimum fixed fee for services delivered over the life of the contract to both enterprise and consumer customers. Enterprise revenue is derived from subscription arrangements with organizations that provide access to Skillsoft's learning and talent development solutions to their employees, members or students. Consumer revenue is derived from subscriptions purchased directly by individual learners for personal and professional development. The initial term of enterprise contracts is generally one to three years and is usually non-cancellable for the term of the subscription. The fixed fee is commonly paid upfront on an annual basis. These contracts typically consist of subscriptions to our various offerings which provide access to our SaaS platforms, associated content and services, and individualized coaching, over the contract term.

Professional Services and Other Revenue. Professional services revenue primarily consists of implementation, integration, consulting, and other services provided to customers in connection with deployment and optimization of our learning and talent development solutions. Other revenue consists of revenue streams that are ancillary to our core offerings, including project-based work and related one-time incidentals. The professional services and other revenue non-subscription services complement our subscription business in creating strong and comprehensive customer relationships.

The following is a summary of our net revenues by type for the periods indicated (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
SaaS and subscription services:				
Enterprise	\$ 81,443	\$ 84,684	\$ (3,241)	(3.8)%
Consumer	7,087	8,971	(1,884)	(21.0)%
Professional services and other	5,968	5,493	475	8.6%
Total net revenues	\$ 94,498	\$ 99,148	\$ (4,650)	(4.7)%

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Total revenue decreased for the three months ended April 30, 2026 compared with the three months ended April 30, 2025, primarily due to macroeconomic uncertainty and elongated enterprise purchasing cycles, including within certain government-related end markets, which contributed to more cautious discretionary spending on learning and development initiatives during the first quarter of fiscal 2027, as well as declines in our consumer business reflecting continued moderation in demand for direct-to-consumer offerings.

Operating Expenses

Summary of operating expenses

The following provides select operating expenses (in thousands, except percentages), which are discussed in the associated captions that immediately follow:

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Costs of revenues	\$ 15,889	\$ 16,516	\$ (627)	(3.8)%
Content and software development expenses	13,052	13,324	(272)	(2.0)%
Selling and marketing expenses	26,960	29,748	(2,788)	(9.4)%
General and administrative expenses	15,994	19,182	(3,188)	(16.6)%
Amortization of intangible assets	29,561	30,106	(545)	(1.8)%
Acquisition and integration related costs	—	523	(523)	(100.0)%
Restructuring	1,341	1,016	325	32.0%
Total operating expenses	<u>\$ 102,797</u>	<u>\$ 110,415</u>	<u>\$ (7,618)</u>	<u>(6.9)%</u>

Costs of revenues

Costs of revenues consists primarily of employee salaries and benefits for hosting operations, professional service and customer support personnel; royalties; hosting and software maintenance services; facilities and utilities costs; consulting services; and instructor fees, course materials, logistics costs and overhead costs associated with virtual, in-classroom, and on-demand training solutions. The following provides details regarding the changes in components of costs of revenues (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Compensation and benefits	\$ 7,787	\$ 8,101	\$ (314)	(3.9)%
Courseware, instructor fees and outside services	5,036	5,531	(495)	(8.9)%
Hosting and software maintenance	2,925	2,748	177	6.4%
Facilities, utilities and other	141	136	5	3.7%
Total costs of revenues	<u>\$ 15,889</u>	<u>\$ 16,516</u>	<u>\$ (313)</u>	<u>(1.9)%</u>

Costs of revenues is variable and generally correlates with revenue volume and the mix of products and services, as different offerings carry different margin profiles. The decrease in compensation and benefits and courseware, instructor fees and outside services, when comparing the three months ended April 30, 2026 to the corresponding period in 2025, was primarily attributable to lower revenue, partially offset by lower-margin offerings. Hosting and software maintenance increased year-over-year, primarily reflecting continued investments in technology and increasing third-party costs.

Content and software development expenses

Content and software development expenses include costs associated with the development of new products and the enhancement of existing products, consisting primarily of employee salaries and benefits; development-related professional services; facilities costs; depreciation; and software maintenance costs. The following provides details regarding the changes in components of content and software development expenses (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Compensation and benefits	\$ 10,032	\$ 10,179	\$ (147)	(1.4)%
Consulting and outside services	1,397	1,569	(172)	(11.0)%
Software maintenance	1,403	1,346	57	4.2%
Facilities, utilities and other	220	230	(10)	(4.3)%
Total content and software development expenses	<u>\$ 13,052</u>	<u>\$ 13,324</u>	<u>\$ (272)</u>	<u>(2.0)%</u>

The decreases in compensation and benefits, when comparing the three months ended April 30, 2026 to the prior year period, were attributable to lower stock-compensation expense due to forfeitures and lower grants of share-based payment awards. The decreases in consulting and outside services expenses, when comparing the three months ended April 30, 2026 to the prior year period, are primarily due to cost savings from our restructuring initiatives. Hosting and software maintenance increased year-over-year, primarily reflecting increasing third-party costs.

[Table of Contents](#)[Selling and marketing expenses](#)

Selling and marketing (“S&M”) expenses consist primarily of employee compensation and benefits for selling, marketing and pre-sales support personnel; commissions and travel expenses; advertising and promotional expenses; consulting and outside services; facilities costs; depreciation; and software maintenance costs. The following provides details regarding the changes in components of S&M expenses (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Compensation and benefits	\$ 20,055	\$ 23,573	\$ (3,518)	(14.9)%
Advertising and promotions	3,978	3,080	898	29.2%
Software maintenance	2,331	2,553	(222)	(8.7)%
Consulting and outside services	365	401	(36)	(9.0)%
Facilities, utilities and other	231	141	90	63.8%
Total S&M expenses	<u>\$ 26,960</u>	<u>\$ 29,748</u>	<u>\$ (2,788)</u>	(9.4)%

The decrease in compensation and benefits, when comparing the three months ended April 30, 2026 to the corresponding period in 2025, primarily reflected cost savings from our continued optimization of our go-to-market model and sales coverage strategy. The increases in advertising and promotions, when comparing the three months ended April 30, 2026 to the corresponding period in 2025, were primarily attributable to higher investments in targeted demand generation and marketing programs.

[General and administrative](#)

General and administrative (“G&A”) expenses consist primarily of employee salaries and benefits for executive, finance, administrative, and legal personnel; audit, legal and consulting fees; insurance; franchise, sales and property taxes; facilities costs; and depreciation. The following provides details regarding the changes in components of G&A expenses (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Compensation and benefits	\$ 10,170	\$ 11,525	\$ (1,355)	(11.8)%
Consulting and outside services	4,100	5,848	(1,748)	(29.9)%
Insurance	485	532	(47)	(8.8)%
Facilities, utilities and other	214	95	119	125.3%
Software maintenance	742	976	(234)	(24.0)%
Franchise, sales, and property tax	283	206	77	37.4%
Total G&A expenses	<u>\$ 15,994</u>	<u>\$ 19,182</u>	<u>\$ (3,188)</u>	(16.6)%

Compensation and benefits and consulting and outside services expenses decreased during the three months ended April 30, 2026 compared to the prior year period, primarily due to cost savings resulting from our restructuring initiatives. In addition, compensation and benefits decreased due to reduced stock-based compensation expense driven by forfeitures and lower grants.

[Amortization of intangible assets](#)

Intangible assets arising from business combinations consist of developed technology, customer-related intangibles, trade names and other identifiable intangible assets with finite lives. These intangible assets are amortized over the estimated useful lives of such assets. We also capitalize certain internal use software development costs related to our SaaS platforms incurred during the application development stage. The internal use software is amortized on a straight-line basis over its estimated useful life.

Amortization of intangible assets, when comparing the three months ended April 30, 2026 to the same period in 2025, decreased primarily due to certain intangible assets becoming fully amortized, partially offset by increases in amortization of capitalized internal use software development costs.

[Impairment of goodwill and intangible assets](#)

Refer to Note 4 “Intangible Assets” to the 2026 AFS for information regarding impairment review requirements and assumption uncertainty. This process was completed for the three months ended April 30, 2026, and we concluded that there were no impairment indicators related to the intangible assets of our continuing operations (our TDS reporting unit). For information regarding goodwill, intangible assets and long-lived assets impairments associated with discontinued operations (our former GK reporting unit), see Note 3, “Discontinued Operations and Assets Held for Sale” to the Interim Financial Statements.

[Acquisition and integration related costs](#)

Acquisition and integration related costs consist of professional fees for legal, investment banking and other advisor costs incurred in connection with the business combinations completed in April 2022 and the subsequent integration related activities. Changes in these costs primarily reflect fluctuations in the level of integration activities incurred during each period.

[Restructuring](#)

In connection with Skillsoft’s activities with respect to the sale of its GK business, which was classified as held for sale and discontinued operations as of April 30, 2026, the implementation of our comprehensive resource reallocation plan, and our workplace flexibility policy, we continued to execute initiatives aimed at reducing costs and aligning our operating expenses with current economic conditions and our evolving operating model. These initiatives were intended to enhance operating efficiency, competitiveness, and overall profitability, and included workforce reductions and facility closures and consolidations. Our restructuring charges recognized during the three months ended April 30, 2026 totaling \$1.3 million were primarily associated with professional fees in connection with our sale efforts relating to the GK business, employee termination costs, and contract termination costs. Our restructuring charges recognized during the three months ended April 30, 2025 totaling \$1.0 million were primarily associated with the employee termination costs.

In addition, the sale of our GK business may include additional workforce reductions, facility closures and consolidations, the exit or modification of certain contracts, and/or other actions intended to improve operating efficiency or rationalize our cost structure, any or all of which may be material. We will continue to evaluate our cost structure and operating model to align operating expenses with existing economic conditions, which could result in further restructuring actions.

Interest and other

Interest and other, net, consists of gain or loss on derivative instruments, interest income, interest expense, and other expenses and income (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Other income (expense), net	\$ 2,606	\$ (917)	\$ 3,523	(384.2)%
Interest income	545	468	77	16.5%
Interest expense	(13,748)	(14,396)	648	(4.5)%

Other income (expense), net consists primarily of the foreign exchange gains and losses (specifically, resulting from foreign currency denominated transactions and the revaluation of foreign currency denominated assets and liabilities), which fluctuate as the U.S. dollar appreciates or depreciates against other currencies. Interest income for the three months ended April 30, 2026 compared to the same period in 2025 increased primarily due to higher money market balances. The decrease in interest expense, when comparing the three months ended April 30, 2026 to the corresponding period in 2025, was primarily due to lower average interest rates for our borrowings. As a result of our interest rate swaps agreements, described below, we have a fixed cash interest rate of 8.94% on \$300 million of our outstanding term loans.

Fair value adjustment of interest rate swaps

We entered into two fixed-rate interest rate swap agreements on June 17, 2022 for a combined notional amount of \$300 million and a maturity date of June 5, 2027. The objective of the interest rate swaps is to eliminate fluctuations in cash flows for interest payments on \$300 million of variable rate debt attributable to changes in the benchmark one-month Secured Overnight Financing Rate (“SOFR”) interest rates. The interest rate swaps are not designated for hedge accounting and are carried on the unaudited condensed consolidated balance sheets at their fair value. Unrealized gains and losses from changes in fair value of the interest rate swaps, which arise from variations in the forward-looking yield curve, are included in the caption “fair value adjustment of interest rate swaps” in the statements of operations as they occur.

The gains (losses) reflected for the change in value of the interest rate swaps during the three months ended April 30, 2026 and 2025 are primarily attributable to increases (decreases) in the expectation for one-month SOFR interest rates through June 5, 2027.

Provision for (benefit from) income taxes

The following provides select provision for (benefit from) income taxes information (in thousands, except percentages):

	Three Months Ended April 30,		Dollar Increase (Decrease)	Percent Change
	2026	2025		
Provision for (benefit from) income taxes	\$ 1,044	\$ (741)	\$ 1,785	(240.9)%
Effective income tax rate	(5.9)%	2.4%		

The effective income tax rate for the three months ended April 30, 2026 and 2025 differed from the United States federal statutory rate of 21.0% due primarily to the impact of non-deductible items, foreign rate differential, changes in unremitted earnings, changes in uncertain tax positions, and changes in the valuation allowance on our deferred tax assets.

Liquidity and Capital Resources

Liquidity and sources of cash

As of April 30, 2026, we had \$115.6 million of unrestricted cash and cash equivalents. Most of our cash and cash equivalents are held at large financial institutions with high rating agency designations, and our exposure to regional banks is not significant. Our investment policy is approved and reviewed annually by the Audit Committee. Our current investment policy’s primary objectives when investing available cash are, in order of importance: (1) preservation of capital and protection of principal; (2) maintenance of liquidity that is sufficient to meet cash flow needs; and (3) maximize rate of return. Our cash requirements from period to period vary depending on factors such as the growth of the business, changes in working capital needs and capital expenditures. We expect our cash and cash equivalents balance to decline during the second quarter of fiscal 2027 compared to April 30, 2026, due to the seasonal nature of our business, as a significant portion of annual bookings are typically collected during the first quarter of each fiscal year. In addition, cash outflows associated with the planned sale of the GK segment, including the transfer of cash balances held by the disposal group at closing, transaction-related costs, and restructuring expenditures, are anticipated to reduce cash flows and balances during the second quarter. The timing and magnitude of these cash outflows will depend on the timing of the closing of the transaction and the ultimate amount of transaction and restructuring costs incurred. We have funded operations primarily through the use of cash collected from our customers and the proceeds received from the Amended Credit Agreement (defined below), supplemented with borrowings under our accounts receivable facility (described below). We expect to operate the business and execute our strategic initiatives principally with funds generated from operations, supplemented by borrowings up to a maximum of \$75.0 million under our accounts receivable facility. Based on our current cash flow budgets and forecasts of both short-term and long-term liquidity needs, we anticipate we will have sufficient internal and external sources of liquidity to fund operations and anticipated working capital and other expected cash needs for at least the next twelve months, as well as for the foreseeable future, with capital sources currently available. Specifically, we believe cash flow from operating activities, together with cash on hand and availability under our accounts receivable facility, will be sufficient to fund our anticipated working capital needs, planned capital spending, contractual obligations and other cash requirements, including debt repayments, finance costs, and any stranded and other costs in connection with our sale of the GK business. While our Amended Credit Agreement does include restrictions on the ability of our guarantor subsidiaries to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions, which are expected to permit distributions to enable us to make required principal and interest payments on our indebtedness. However, in the event we are not able to receive cash from our subsidiaries, we will be unable to make the required payments. In addition, although we anticipate we will be able to refinance outstanding obligations under our credit agreement prior to or when they mature, there can be no assurance we will be able to do so, or that the terms of any refinancing will be favorable. Further, we may require additional capital in the future to fund capital expenditures, acquisitions (including contingent consideration payments), strategic transactions or other investments. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our objectives, operating performance, economic and capital market conditions and other relevant circumstances. Our operating cash flow performance may also be affected by matters discussed under "Risk Factors" in Part I, Item 1A of our 2026 Form 10-K and in this Form 10-Q. These risks and uncertainties may adversely affect our long-term liquidity.

Term Loans

On July 16, 2021, Skillsoft Finance II, Inc. (“Skillsoft Finance II”), a subsidiary of Skillsoft Corp., entered into a Credit Agreement (the “Credit Agreement”), by and among Skillsoft Finance II, as borrower, another subsidiary - Skillsoft Finance I, Inc. (“Holdings”), the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent, pursuant to which the lenders provided term loans in the original principal amount of \$480 million (“Original Term Loans”), which were drawn in full on the closing date thereof and are scheduled to mature on July 16, 2028 (the “Maturity Date”).

In connection with the closing of our Codecademy acquisition, Skillsoft Finance II entered into Amendment No. 1 to the Credit Agreement, dated as of April 4, 2022 (the “First Amendment”), among Skillsoft Finance II, Holdings, certain subsidiaries of Skillsoft Finance II, as guarantors, Citibank N.A., as administrative agent, and the financial institutions party thereto as Term B-1 Lenders, which amended the Credit Agreement (as amended by the First Amendment, the “Amended Credit Agreement”).

The First Amendment provided additional Term B-1 Loans in the original principal of \$160 million (the “Term B-1 Loans”), all of which was drawn in full on the closing date thereof, and are scheduled to mature on the Maturity Date. In addition, the First Amendment, among other things, (a) provided for early opt-in to SOFR subject to a 0.75% floor, for the Original Term Loans (the Original Term Loans together with the Term B-1 Loans, the “Initial Term Loans”) and (b) provided for an applicable margin for the Initial Term Loans of 4.25% with respect to base rate borrowings and 5.25% with respect to SOFR borrowings.

Prior to the maturity thereof, the Initial Term Loans are subject to aggregate quarterly amortization payments of \$1.6 million. The proceeds of the Term B-1 Loans were used by Skillsoft to finance, in part, the Codecademy acquisition, and to pay costs, fees, and expenses related thereto.

Interest rates applicable to the Initial Term Loans are described in Note 12 to the 2026 AFS. As of April 30, 2026, the outstanding principal balance of \$580.2 million of Initial Term Loans bears interest at a rate equal to SOFR plus a credit premium of 0.11% plus a margin of 5.25%, per annum, with a SOFR floor of 0.75%. As a result of our interest rate swaps, we have a fixed cash interest rate of 8.94% on \$300 million of our outstanding term loans.

We are also required to make prepayments of outstanding obligations under the Amended Credit Agreement if certain criteria are met including, but not limited to excess cash flow for the prior fiscal year (as defined in the Amended Credit Agreement), net cash proceeds from asset sales and net cash proceeds from issuances of equity or indebtedness. No prepayments were required during the three months ended April 30, 2026 or 2025. Loan parties are subject to various affirmative and negative covenants and reporting obligations under the Amended Credit Agreement, as described in Note 12 to the 2026 AFS. As of April 30, 2026, we are in compliance with all such covenants.

The Amended Credit Agreement contains customary events of default. If an event of default occurs and is continuing (and is not waived), the administrative agent may declare all amounts outstanding thereunder to be immediately due and payable. In the event of payment or other specified defaults, outstanding obligations accrue interest at the then applicable rate plus 2.00%.

All obligations under the Amended Credit Agreement, and the guarantees of those obligations, are secured by substantially all of Skillsoft Finance II’s personal property as well as the assets of each subsidiary guarantor.

Accounts Receivable Facility

We also have access to up to \$75.0 million of borrowings under an accounts receivable credit agreement (the “A/R Agreement”) with First Citizens Bank and Trust Company. Pursuant to this agreement, certain of our accounts receivable are pledged as security for loans made by participating lenders.

In November 2024, the A/R Agreement was amended to, among other things: (a) extend the maturity date from December 27, 2024 to the earlier of (i) November 26, 2029 or (ii) 90 days prior to the maturity of any corporate debt (including the Initial Term Loans); (b) reduce the fixed component of the interest rate to 2.61% per annum from 3.11% per annum; (c) increase the highest advance rate on certain eligible receivables from 85% to 90%; (d) reduce the minimum outstanding balance requirement from \$10 million to \$1 million; and (e) allow for ad hoc borrowings and repayments. Based on seasonality of billings and the characteristics of our accounts receivable, some of which are not eligible for advances, we are not always able to access the full \$75.0 million available capacity. As of April 30, 2026 and January 31, 2026, \$1.0 million was drawn under the A/R Agreement, respectively. As of April 30, 2026, approximately \$35 million was available to be drawn there under. Under this agreement, when borrowing more than the required minimum, Skillsoft receives proceeds equal to the net present value of the accounts receivable balances used to calculate the borrowing base. The interest rate on borrowings outstanding under the accounts receivable facility was 6.28% as of April 30, 2026.

When borrowing more than the minimum, the lenders require us to deposit receipts from pledged receivables to a restricted bank account within two business days of receipt. A reconciliation detailing collections against the prior month’s borrowing base and additional receivables to be pledged is submitted monthly. If additional pledged receivables exceed the prior month’s collections, funds from the restricted bank account are returned to us.

Currently Out of Compliance with the NYSE's Continued Listing Standards

On March 26, 2026, we received the Notice from the NYSE that we were no longer in compliance with the Market Cap Standard, each as defined and described in detail (including potential adverse consequences to our stockholders) in the following risk factor in Part I, Item 1A. Risk Factors of our 2026 Form 10-K: ***“We are currently out of compliance with the NYSE minimum market capitalization requirement and are at risk of the NYSE delisting our common stock; such a delisting could reduce the liquidity and market price of our common stock, limit investors’ ability to make transactions in our securities, subject us to additional trading restrictions, and/or negatively impact our ability to raise equity financing.”*** The Notice had no immediate impact on the listing of our common stock.

While we are not aware of any single event or development that directly caused the decline in our market capitalization, we believe that our stock price has been affected by a combination of factors, including heightened market volatility associated with recent geopolitical and macroeconomic developments, a broader decline in valuations and investor sentiment across portions of the corporate learning, talent development and education technology sectors, corporate and government spending sensitivity in response to macroeconomic conditions, a slowdown in demand for live upskilling, which contributed to the recent operating performance of our discontinued operations, and relatively low trading volume in our common stock.

In accordance with NYSE procedures, we timely submitted a plan to the NYSE demonstrating how we intended to regain compliance with the Market Cap Standard within 18 months of our receipt of the Notice (the “Plan”). The Plan included strategic steps already in process intended to reduce costs, and reallocate capital to higher-growth, higher margin offerings, including our planned disposition of our GK business. Subsequent to receipt of the Notice, our average global market capitalization has increased above the minimum threshold required under the Market Capitalization Standard. However, there can be no assurance that we will continue to satisfy the Market Capitalization Standard during the remainder of the applicable compliance period or that the NYSE will determine that we have regained compliance on a sustained basis. In addition, there can be no assurance that the NYSE will accept our Plan or that we will be able to maintain compliance with all other NYSE continued listing standards. If the Plan is not accepted, or if the Plan is accepted but we are unable to meet material aspects of the Plan, any quarterly milestones, cure the deficiency by the end of the applicable cure period, or comply with any other continued listing standard of the NYSE, our common stock would be subject to delisting from the NYSE, which may, among other things, reduce the liquidity and market price for our common stock, and hinder our ability to raise additional capital.

The Notice did not affect our business operations or our reporting obligations with the SEC, and it does not conflict with or cause an event of default under any of Skillsoft’s material debt or other agreements.

Share Repurchase Authorization

On July 10, 2024, the Board approved a share repurchase authorization for up to \$10 million of Skillsoft’s outstanding shares of common stock. The share repurchase authorization commenced on July 11, 2024, and will terminate on the fourth anniversary of such date. Under the share repurchase authorization, we may purchase shares of common stock from time to time in the open market, in private negotiated transactions, or by other means. We cannot predict when or if we will repurchase any shares of common stock. The timing and number of shares of common stock that may be purchased will depend on a variety of factors, including the share price of the common stock, general market conditions, alternative uses for capital, our financial performance, and other considerations. This authorization does not obligate us to purchase any minimum number of shares of common stock, and the authorization may be suspended, modified, or discontinued at any time without prior notice. As of April 30, 2026, no common stock had been repurchased under the share repurchase authorization.

Cash Flows

Cash flows from discontinued operations are included within the operating, investing, and financing activities and effect of foreign currency exchange rates on cash and cash equivalents presented below and on the condensed consolidated statements of cash flows. Cash flows directly attributable to discontinued operations were not significant for the periods presented herein. The following summarizes our cash flows for the periods presented (in thousands, except percentages):

	Three Months Ended April 30,		Dollar	Percent
	2026	2025	Increase (Decrease)	Change
Net cash provided by (used in) operating activities	\$ 28,940	\$ 31,298	\$ (2,358)	(7.5)%
Net cash provided by (used in) investing activities	(3,501)	(5,134)	1,633	(31.8)%
Net cash provided by (used in) financing activities	(3,316)	(1,953)	(1,363)	69.8%
Effect of foreign currency exchange rates on cash and cash equivalents	(356)	3,384	(3,740)	(110.5)%
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ 21,767</u>	<u>\$ 27,595</u>	<u>\$ (5,828)</u>	<u>(21.1)%</u>

Cash flows provided by (used in) operating activities

The decrease in operating activity cash flows in the three months ended April 30, 2026 compared to the corresponding period in 2025, was primarily the result of lower margins in our discontinued operations and the timing of working capital settlements.

Cash flows provided by (used in) investing activities

The decrease in cash flows used in investing activities, when comparing the three months ended April 30, 2026 to the same period in 2025, was due primarily to a \$1.5 million decrease in cash payments for internally developed software.

Cash flows provided by (used in) financing activities

Cash flows used in financing activities consist primarily of borrowings and repayments under our Amended Credit Agreement and A/R Agreement and payments to repurchase shares on surrender by stockholders for tax withholding upon vesting of restricted stock-based awards.

The increase in cash flows used in financing activities, when comparing the three months ended April 30, 2026 to the same period in 2025, was due to the timing of principal payments on our outstanding term loans, partially offset by a decrease in cash used to repurchase shares on surrender by stockholders for tax withholding upon vesting of restricted stock-based awards.

Effect of foreign currency exchange rates on cash and cash equivalents

The effect of exchange rate changes on cash and cash equivalents represents translation adjustments, which vary with fluctuations in foreign currency exchange rates relative to the U.S. dollar.

Upon completion of the GK segment disposition, our future results of operations, cash flow, and financial position will reflect only our continuing operations, and therefore may not be comparable to historical results.

Contractual and Commercial Obligations

The scheduled future principal payments for maturities of our debt and future minimum rental commitments under non-cancelable lease agreements as of April 30, 2026 were as set forth below (in thousands):

	Payments due by Fiscal Year				
	Total	Remainder of 2027	2028-2029	2030-2031	Thereafter
Initial Term Loans	\$ 580,192	\$ 3,202	\$ 576,990*	\$ —	\$ —
Operating leases	6,917	1,025	2,626	1,371	1,896
Total	\$ 587,109	\$ 4,227	\$ 579,616	\$ 1,371	\$ 1,896

* The maturity date for the Initial Terms Loans is July 16, 2028, which occurs in fiscal 2029.

Contingencies

From time to time, we are a party to or may be threatened with litigation in the ordinary course of our business. We regularly analyze the then current information, including, as applicable, our defense and insurance coverage and, as necessary, provide accruals for probable and estimable liabilities for the eventual disposition of these matters. For information regarding legal proceedings see Note 6 to the Interim Financial Statements.

Critical Accounting Estimates

The Interim Financial Statements and the related notes have been prepared in accordance with GAAP. The preparation of our Interim Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of such financial statements, and the reported amounts of assets, liabilities, revenues and expenses during the applicable reporting period. We regularly reevaluate our estimates and judgments, including those related to the following: business combinations, revenue recognition, impairment of goodwill and intangible assets, the remaining useful lives of capitalized assets, income tax assets and liabilities, and restructuring charges and accruals. We base our estimates and judgments on historical experience and various other factors we believe to be reasonable under the circumstances, the results of which form the basis for judgments about the carrying values of assets and liabilities and the amounts of revenues and expenses that are not readily apparent from other sources. The economic environment also impacts certain estimates and discount rates necessary to prepare our financial statements, including significant estimates and discount rates applicable to the determination of the fair value used in the impairment testing of our assets. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, or results of operations could be impacted.

Significant accounting policies and methods used in the preparation of the Interim Financial Statements are described in Note 2 “Summary of Significant Accounting Policies” to the 2026 AFS and Note 2 to the Interim Financial Statements. The following is a discussion of accounting estimates which management considers to be “critical,” defined as accounting estimates made in accordance with GAAP that involve a significant level of estimation uncertainty, and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations.

Revenue recognition

Skillssoft enters into contracts that provide customers with access to a broad spectrum of learning and talent development solutions, including cloud-based learning content, talent development and skills management solutions, and individualized coaching. We recognize revenue that reflects the consideration that we expect to be entitled to receive in exchange for these services. We apply judgment in determining our customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience, credit, or financial information. We are not required to exercise significant judgment in determining the timing for the satisfaction of performance obligations or the transaction price.

While the majority of our revenue relates to SaaS and subscription services where the entire arrangement fee is recognized on a straight-line basis over the contractual term, we sometimes enter into contractual arrangements that have multiple distinct performance obligations, one or more of which have different periods over which the services or products are delivered. These arrangements may include a combination of subscriptions and non-subscription products such as professional services. We allocate the transaction price of the arrangement based on the relative estimated standalone selling price of each distinct performance obligation. Our cloud-based solutions generally do not provide customers with the right to take possession of the software supporting the platform or to download course content without continuing to incur fees for hosting services and, as a result, are accounted for as service arrangements. Access to the platform and course content represents a series of distinct services as we continually provide access to, and fulfill our obligation to, the end customer over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. Accordingly, the fixed consideration related to subscription revenue is generally recognized on a straight-line basis over the contract term, beginning on the date the service is made available to the customer. Our subscription contracts typically vary from one year to three years. Our cloud-based solutions arrangements are generally non-cancellable and non-refundable.

Revenue from classroom training and individual coaching is recognized in the period in which the services are rendered.

We also sell professional services related to our cloud solutions which are typically considered distinct performance obligations and are recognized over time as services are performed. For fixed-price contracts, revenue is recognized over time based on a measure of progress that reasonably reflects our advancement toward satisfying the performance obligation.

Reimbursements received from customers for out-of-pocket expenses are recorded as revenues, with related costs recorded as costs of revenues. We present revenues net of any taxes collected from customers and remitted to government authorities.

As our contractual agreements predominantly call for advanced billing, contract assets are rarely generated.

Intangible assets, including goodwill

We recognize the excess of the purchase price, plus the fair value of any noncontrolling interest in an acquiree, over the fair value of identifiable net assets acquired, which includes the fair value of specifically identifiable intangible assets, as goodwill.

We amortize finite-lived intangible assets, including customer contracts and internally developed software, over their estimated useful life. We review the carrying values of intangible assets subject to amortization at least annually to determine if any adverse conditions exist or a change in circumstances has occurred that indicates impairment or a change in remaining useful life. Conditions that indicate impairment and trigger a more frequent impairment assessment include, but are not limited to, a significant adverse change in legal factors or business climate that could affect the value of an asset, or an adverse action or assessment by a regulator.

In addition, we review the carrying values of our indefinite-lived intangible assets, including goodwill and the Skillssoft trademark, during the fourth quarter of each fiscal year for impairment, or more frequently if certain indicators are present or changes in circumstances suggest that impairment may exist and reassess their classification as indefinite-lived assets.

The fair value of our indefinite-lived trademark intangible is determined using an income approach referred to as the relief-from-royalty method. The relief-from-royalty method requires management to estimate the portion of our earnings attributable to this trademark based on a royalty rate we would have paid for the use of the asset if we did not own it. The determination of fair value involves significant estimates and assumptions, including projected revenue growth rates, the royalty savings rate, and the discount rate applied to future cash flows, which are forward-looking and could be affected by future economic and market conditions. Changes in these key assumptions could materially affect the estimated fair value of the indefinite-lived trademark intangible asset and result in future impairment charges.

If current discount rates rise or if relevant market-based inputs for our impairment assessment worsen, subsequent reviews of goodwill and intangibles could result in impairment. Factors that could result in future impairment include, but are not limited to, the following:

- Prolonged period of our estimated fair value of our reporting unit exceeding our market capitalization;
- Lower expectations for future profitability of bookings or EBITDA (a non-GAAP measure), which in part could be impacted by legislative, regulatory or tax changes that affect the cost of, or demand for, products and services as well as the loss of key personnel;
- Deterioration in key assumptions used in our income approach estimates of fair value, such as higher discount rates from higher stock market volatility; and
- Valuations of significant mergers or acquisitions of companies that provide relevant market-based inputs for our impairment assessment that could support less favorable conclusions regarding the estimated fair value of our reporting unit.

For additional information on goodwill and intangible assets see Note 4 to the Interim Financial Statements. For a discussion of impairment charges to goodwill and intangible assets incurred with respect to our discontinued operations for the three months ended April 30, 2026, see Note 3 to the Interim Financial Statements.

Income taxes

As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the tax jurisdictions in which we operate. This process involves estimating our actual current tax obligations together with assessing temporary differences between the basis of assets and liabilities for financial reporting purposes as compared to tax purposes. We provide for deferred income taxes resulting from such temporary differences, using rates expected to be in effect when such differences reverse. We record valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. Determining the amount of valuation allowance requires significant judgment in estimating future taxable income, applicable tax strategies, and the expected timing of reversals of temporary differences.

Recently Issued Accounting Pronouncements

The effect of recently issued accounting pronouncements is set forth in Note 2 "Summary of Significant Accounting Policies" to the Interim Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposures to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Except as set forth below, there have been no material changes to our primary market risk exposures or our management of such exposures during the three months ended April 30, 2026 from the description set forth in Item 7A of the 2026 Form 10-K.

Interest Rate Risk

Interest rate risk is the risk of financial loss due to adverse changes in the value of assets and liabilities due to movements in interest rates. We are exposed to interest rate risk arising from our interest sensitive long-term debt and to a lesser extent our cash and cash equivalents.

Based on amounts outstanding under the Amended Credit Agreement as of April 30, 2026, taking into account the two interest rate swap agreements discussed below, a hypothetical 100 basis point increase or decrease in interest rates would result in approximately \$2.9 million additional or lower pre-tax annual interest expense. To manage our exposure to interest rate risk on our long-term debt, we entered into two fixed-rate interest rate swap agreements to change the SOFR-based component of the interest rate on \$300.0 million of variable rate debt to a fixed rate. For further information regarding our long-term debt and interest rate swap agreements, see Note 7 “Long-Term Debt” and Note 11 “Fair Value Measurements”, respectively, to the Interim Financial Statements.

Based on the balance of our cash and cash equivalents, as of April 30, 2026, a hypothetical 100 basis point increase or decrease in interest rates would result in an approximately \$0.6 million increase or decrease, respectively, on our annual pre-tax interest income.

Our interest rate swaps are not designated for hedge accounting and are carried on the condensed consolidated balance sheet at their fair value. Unrealized gains and losses from changes in fair value of the interest rate swaps are included in the caption “fair value adjustment of interest rate swaps” in the statements of operations as they occur. A hypothetical 100 basis point increase or decrease in interest rates would result in an approximately \$3.1 million increase or decrease, respectively, on our fair value adjustment of interest rate swaps as of April 30, 2026.

Foreign Currency Risk

Our reporting currency and the functional currency of our wholly owned foreign subsidiaries is the U.S. dollar. Fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in the caption “other income (expenses), net” in our consolidated statement of operations. We are exposed to foreign currency fluctuations, including the Euro, pound sterling, Canadian dollar, Australian dollar, Indian rupee, Singapore dollar and related currencies. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. Based on outstanding term loan borrowings as of April 30, 2026, a hypothetical 10% increase or decrease in current exchange rates would result in an impact of approximately \$0.8 million on our annual pre-tax income (loss).

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) designed to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Management, with the participation of our principal executive officer and principal financial officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of April 30, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of April 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended April 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Management recognizes that Skillsoft’s internal control over financial reporting cannot prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and that management is required to use judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Incorporated by reference herein is information regarding legal proceedings as set forth under “Litigation” contained in Note 6 – “Commitments and Contingencies” to the Interim Financial Statements in Item 1 of Part I of this Form 10-Q.

ITEM 1A. RISK FACTORS.

Except as described below, there have been no material changes to the risk factors previously disclosed in Part I, Item 1A of our 2026 Form 10-K.

There can be no assurance that the disposition of our GK business will be consummated in a timely manner or at all, and that if consummated, will achieve the anticipated benefits.

As previously disclosed, on May 20, 2026, we entered into the Sale Agreement to sell our GK business to the Buyer (the “Transaction”). Consummation of the Transaction is subject to customary closing conditions, including a customary antitrust review in Saudi Arabia. Although we currently expect the Transaction to close in the fiscal quarter ending July 31, 2026, there can be no assurance that the required approval will be obtained, that the other closing conditions will be satisfied or waived in a timely manner or at all, or that the transaction will be consummated on the anticipated terms, in a timely manner, or at all. Additionally, there may be unforeseen expenses related to the Transaction, or we may fail to realize the expected benefits therefrom if consummated, including anticipated positive impacts on growth rates, earnings, and cash flow. Further, the payments due to Skillsoft, and ultimate collectability of the purchase price set forth in the Sale Agreement, will depend on a variety of factors, including purchase price adjustments, how the purchase price is ultimately financed and counterparty performance and credit risk. Although we currently expect proceeds, net of cash divested and before anticipated transaction costs, of between \$5 million and \$8 million over a period of approximately two years should the transaction close, we cannot assure that this will be the case. If the disposition is not consummated, we may be required to identify a new purchaser and renegotiate the sale of the GK business, or, alternatively, re-evaluate our strategy in relation to the GK business, including any potential adverse impact on our operational focus and resources. In addition, if the transaction is not consummated on the terms described herein, or at all, we may suffer other consequences that could materially and adversely affect our business, financial condition, results of operations and stock price, including a decrease in our stock price to the extent current prices assume that the transaction will be completed, investor confidence in us could decline, and/or relationships with existing and prospective customers, investors, and business partners may be adversely impacted.

While the Transaction is pending, we are subject to business uncertainties and contractual restrictions that could harm our business relationships, financial condition and results of operations.

During the period prior to the closing of the Transaction, our business is exposed to certain inherent risks and contractual restrictions that could harm our business relationships, financial condition, results of operations, and business, including: (i) our ability to continue to develop and protect our brand and reputation; (ii) our ability to successfully develop, launch, maintain, and scale new programs, offerings and features; (iii) potential uncertainty in the market for our products and services, which could lead current and prospective customers to purchase products and services from other providers or delay purchasing from us; and (iv) risks relating to our relationships with employees and business partners. If any of these effects were to occur, it could adversely impact our business, cash flow, results of operations or financial condition, as well as the market price of our common stock and our perceived value, regardless of whether the Transaction is completed.

As a result of the Transaction, our current and prospective employees could experience uncertainty about their future with us, and as a result, key employees may depart.

If the transaction is not consummated, we may determine that further restructuring initiatives are necessary to improve performance or address issues identified during the previously disclosed review of strategic alternatives with respect to the GK business. Failure to consummate the transaction may require us to revise our operating plans, reallocate resources, or realign our organizational structure, any of which could also result in additional restructuring charges, which may be incurred over multiple periods.

As a result of the Transaction, our current and prospective employees could experience uncertainty about their future with us, or decide that they do not want to continue their employment following the completion of the Transaction. As a result, key employees may depart. Losses of officers or employees could materially harm our business, results of operations and financial condition. Such adverse effects could also be exacerbated by a delay in the completion of the Transaction for any reason, including delays associated with obtaining requisite regulatory approvals. On the other hand, we may experience challenges in hiring and retaining new employees because of uncertainty or other conditions associated with the pendency or termination of the Transaction, which could materially harm our business, results of operations and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Sales of Unregistered Securities: None.

Purchases of Equity Securities: None

Dividend Restrictions

We did not declare or pay any dividends, and we do not currently intend to pay dividends in the foreseeable future. We currently expect to retain future earnings, if any, for the foreseeable future, to finance the growth and development of our business and to repay indebtedness. The payment of dividends is within the discretion of our Board, and any decision to pay dividends in the future will depend upon an evaluation of a number of factors, including our results of operations, our capital requirements, and our operating and financial condition, and restrictions included in our Amended Credit Agreement and our A/R Agreement. While there are restrictions on the ability of our guarantor subsidiaries to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions, which are expected to permit distributions to enable us to make required principal and interest payments on our indebtedness and other contractual obligations.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

10b5-1 Trading Plans

During the fiscal quarter ended April 30, 2026, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of Skillsoft adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) and 408 (c), respectively, of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibit No.	Description	Incorporated by Reference from			Filing Date
		Form	File No.	Exhibit	
2.1*	Sale and Purchase Agreement, dated May 20, 2026, by and between GK Holdings, Inc. and EHJob GP LLC	8-K	001-38960	2.1	5/21/2026
3.1	Second Amended and Restated Certificate of Incorporation of Skillsoft Corp., as amended	10-K	001-38960	3.1	4/15/2024
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Skillsoft Corp., dated July 21, 2023	8-K	001-38960	3.1	7/24/2023
3.3	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Skillsoft Corp., dated September 29, 2023	8-K	001-38960	3.1	9/29/2023
3.4	Amended and Restated Bylaws of Skillsoft Corp.	8-K	001-38960	3.2	6/17/2021
10.1#	Skillsoft Corp. 2024 Employment Inducement Incentive Award Plan	S-8	333-279543	99.1	5/20/2024
10.2#	Amendment No. 1 to Skillsoft Corp. 2024 Employment Inducement Incentive Award Plan	S-8	333-288958	10.2	7/25/2025
10.3#	Form of RSU Award Agreement under the 2024 Employment Inducement Incentive Award Plan	S-8	333-279543	99.2	5/20/2024
10.4#	Form of PSU Award Agreement under the 2024 Employment Inducement Incentive Award Plan (FY25)	S-8	333-279543	99.3	5/20/2024
10.5#	Form of PSU Award Agreement under 2024 Employment Inducement Incentive Award Plan (FY26)	S-8	333-288958	10.5	7/25/2025
10.6***	CEO Form of PSU Award Agreement (FY27)				
10.7***	Offer Letter by and between Skillsoft Corp. and Ronald Kisling, effective as of May 20, 2026				
10.8***	Transition and Separation Agreement by and between Skillsoft Corp. and John Frederick dated May 20, 2026				
10.9***	Offer Letter Amendment by and between Skillsoft Corp. and Scott Semel dated on or about June 1, 2026				
31.1**	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934				
31.2**	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934				
32.1‡	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2‡	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS**	Inline XBRL Instance Document (the instance document does not appear in the Interactive data File because XBRL tags are embedded within the Inline XBRL document)				
101.SCH**	Inline XBRL Taxonomy Extension Schema Document				
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB**	Inline XBRL Taxonomy Extension Labels Linkbase Document				
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted in Inline XBRL and included in Exhibit 101)				

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

** Filed herewith.

‡ Furnished herewith.

Represents management compensation plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 9, 2026

SKILLSOFT CORP.

(Registrant)

By: /s/ Ronald Kisling

Ronald Kisling

Chief Financial Officer

(Principal Financial Officer and Duly Authorized Officer)

PERFORMANCE STOCK UNIT GRANT NOTICE

Skillsoft Corp., a Delaware corporation (the “Company”), pursuant to its 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), hereby grants to the Participant set forth below the number of Performance Stock Units set forth below (the “PSUs”). The PSUs are subject to all of the terms and conditions as set forth in this Performance Stock Unit Grant Notice (this “Grant Notice”), in the Performance Stock Unit Agreement (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Participant: [*]

Date of Grant: [*]

Performance Period: [*]

Vesting Commencement Date: [*]

Target Number of Performance Stock Units: [*]

Vesting Schedule: The PSUs will vest based on the level of achievement of the performance goal following each Measurement Date (as defined in Exhibit A to the Performance Stock Unit Agreement) in the Performance Period, as certified by the Committee and in each case as set forth in Exhibit A to the Performance Stock Unit Agreement, and the Participant’s continued performance of services through the third anniversary of the Vesting Commencement Date (the “Vesting Date”), except as otherwise expressly provided in Exhibit A. All vesting is dependent on the Participant’s remaining continuously employed by or providing continuous services to a member of the Company Group through the Vesting Date, as provided herein, except as otherwise expressly provided in Exhibit A.

Dividend Equivalents: The PSUs shall be credited with dividend equivalent payments, as provided in Section 13(c)(iii) of the Plan.

Acknowledgments: The Participant acknowledges receipt of this Grant Notice, the Performance Stock Unit Agreement (the “Agreement”) and the Plan and, as an express condition to the grant of the PSUs hereunder, agrees to bound by the terms of this Grant Notice, the Agreement and the Plan. The Participant further acknowledges and agrees that (a) this Grant Notice and the Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument, (b) this Grant Notice and Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder, and (c) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Grant Notice and Agreement is countersigned by the Participant.

PERFORMANCE STOCK UNIT AGREEMENT

Pursuant to the Performance Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Performance Stock Unit Agreement (this "Agreement") and the Skillsoft Corp. 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), Skillsoft Corp., a Delaware corporation (the "Company"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Plan.

1. **Grant of Performance Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Performance Stock Units (the "PSUs") provided in the Grant Notice (with each PSU representing an unfunded, unsecured right to receive one share of Common Stock).

2. **Vesting and Termination.**

(a) Subject to the conditions contained herein and in the Plan, the PSUs shall vest as provided in Exhibit A to this Agreement and the Vesting Schedule set forth in the Grant Notice.

(b) Except as otherwise expressly provided in Exhibit A, in the event of the Participant's Termination for any reason, any unvested PSUs as of the effective date of such Termination shall be forfeited to the Company by the Participant for no consideration.

3. **Settlement of Performance Stock Units.** Subject to Section 7 of this Agreement and any election by the Committee pursuant to Section 8(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, on or within 30 days following the applicable vesting date, one share of Common Stock for each PSU that vests on such date, and such vested PSU shall be cancelled upon such delivery. The Company shall either (a) deliver to the Participant a certificate or certificates therefor, registered in the Participant's name, or (b) cause such shares of Common Stock to be credited to the Participant's account at the third-party plan administrator. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the shares of Common Stock are listed for trading.

4. **Participant.** Whenever the word "Participant" is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or persons to whom the PSUs may be transferred in accordance with Section 13(b) of the Plan, the word "Participant" shall be deemed to include such persons.

5. **Non-Transferability.** The PSUs are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the PSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the PSUs shall terminate and become of no further effect.

6. **Rights as Shareholder.** Subject to any dividend equivalent payments to be provided to the Participant in accordance with the Grant Notice and Section 13(c)(iii) of the Plan, the Participant shall have no rights as a shareholder with respect to any share of Common Stock underlying an PSU unless and until the Participant shall have become the holder of record of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record thereof.

7. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.

8. **Notice.** Every notice or other communication relating to this Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Legal Department or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the foregoing, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

9. **No Right to Continued Employment or Service.** This Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company.

10. **Binding Effect.** This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

11. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

12. **Governing Law.** The provisions of Section 13(q) of the Plan are incorporated herein by reference and made a part hereof. Notwithstanding anything contained in this Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of the State of Delaware.

13. **Plan.** The terms and provisions of the Plan are incorporated herein by reference and made a part hereof. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the terms and provisions of this Agreement (including the Grant Notice), the Plan shall govern and control. Notwithstanding the foregoing, to the extent there is a conflict between this Agreement (including Exhibit A hereto) and the Plan regarding the vesting terms of the PSUs or the limitations on adjustments to their Annual Achievement Levels, in each case, as set forth in this Agreement, such terms of this Agreement (including Exhibit A) will control over the Plan.

14. **Section 409A.** The PSUs are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if the Participant experiences a Termination that is not a "separation from service" within the meaning of Section 409A of the Code, no payment or distribution of any amounts with respect to the PSUs will be due to the Participant until the Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Any payments described in this Agreement that are due within the "short-term deferral" period as defined in Section 409A of the Code shall not be treated as deferred compensation subject to Section 409A unless applicable law requires otherwise. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding any other provision of this Agreement, to the extent the PSUs are payable upon a "separation from service" to a Participant who is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such "separation from service" and to the extent such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, any such delivery of shares of Common Stock or cash payment due to lapse of the vesting restrictions upon such "separation from service" shall instead be made on the first business day after the date that is six (6) months following such "separation from service" (or death, if earlier). With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A and that is not otherwise exempt from the application of Section 409A, then, if the period during which the Participant may consider, sign or revoke the release of claims spans two calendar years, the payment of such payment or benefit will not be made or begin until the later calendar year. The Company makes no representation that any or all of the payments or benefits described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code. If the parties in good faith agree that this Agreement is not in compliance with Section 409A, the parties agree to take good faith reasonable actions to modify this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits.

15. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. **Entire Agreement.** This Agreement and Exhibit A hereto, the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

* * *

[Signature page follows]

Participant

SKILLSOFT CORP.

By: _____

Name:

Title:

[Signature page to Performance Stock Unit Grant Notice and Agreement]

Exhibit A

Performance Vesting Criteria

1. Performance Condition

This Agreement shall set forth how the Talent and Compensation Committee (the “Committee”) will determine the amount of Performance Stock Units (generally, the “PSUs”) to be earned based on fulfillment of both performance and time-based vesting requirements.

The number of PSUs that are eligible to vest shall be determined based upon the Company’s overall percentage of bookings growth (“Bookings Growth”) on each Measurement Date (as defined below) in the each of the fiscal years within the Performance Period set forth in the Notice of Grant (i.e., FY27, FY28, FY29). For the purpose of this Agreement, “Bookings Growth” as of the applicable Measurement Date shall be calculated based on the percentage increase of the Company’s Bookings from prior fiscal year (to 2 decimal places), rounded up to the nearest dollar.

The Committee will determine what percentage Target Number of PSUs will be Earned PSUs (as defined below) based on the performance of the Company as set forth herein. The Target Number of PSUs will be divided into thirds, with one-third of the total Target Number of PSUs being measured in each of FY27, FY28 and FY29 to determine the Earned PSUs for such fiscal year.

After the end of each fiscal year, and in connection with certifying the achievement of the applicable year, the Committee shall determine the number of Earned PSUs based on the Company’s Bookings Growth. Such amount shall be determined on an annual basis, provided however, that in each year the number of Earned PSUs may exceed one-third of the total Target Number of PSUs for such year due to overachievement. Notwithstanding the foregoing, no Earned PSUs shall vest until the Vesting Date, except as otherwise provided in Sections 7 and 8 of this Exhibit A.

2. Determination of Target Annual Achievement Levels

The determination of the target Annual Achievement Levels will be determined by the Committee on an annual basis, subject to and in connection with the completion of the Company’s annual report on Form 10-K or if no 10-K is filed as audited by an external third-party auditor. For example, the Annual Achievement Levels for FY27 have been determined by the Committee in connection with the finalization of the Company’s annual report on Form 10-K filed April 7, 2026 (and are as included herein), but the Annual Achievement Levels for FY28 shall be determined by the Committee in connection with the finalization of the Company’s annual report on Form 10-K to be filed in 2027.

3. Committee Certification of Annual Achievement Levels

The certification of the achievement of the Annual Achievement Levels will be certified by the Committee on an annual basis in connection with the completion of the Company's annual report on Form 10-K or if no 10-K is filed such financial statements as would be included therein and audited by an external third party auditor, but in any event no later than June 15 of the applicable year. For example, the certification for the Annual Achievement Levels for FY27 shall be determined by the Committee no later than June 15, 2027. The Participant will be notified of the achievement of the applicable Annual Achievement Level as soon as reasonably practicable following the Committee's determination of such achievement of the Annual Achievement Level.

To the extent permitted by the terms of the Plan, the Committee retains full discretion to (i) determine the Annual Achievement Levels, including any modification or amendment (to the extent such modifications or amendments apply to fiscal 2027 grants of performance stock units to other members of the Company's executive leadership team) and (ii) to certify such Annual Achievement Levels.

4. Number of PSUs that may be Earned each year

The number of PSUs, if any, that may be earned under this award and that are eligible to vest shall be determined and certified by the Committee following each Measurement Date as described herein.

The number of PSUs to be earned shall be calculated on an annual basis with target Annual Achievement Levels as determined by the Committee.

The number of PSUs that may be earned and that are eligible to vest following the applicable Measurement Date ("Earned PSUs") shall be equal to *the product of* (i) the total Target Number of PSUs, (ii) the Percentage of PSUs Eligible to Vest for the applicable year, and (iii) the Payout Factor for the applicable year, as set forth below:

Measurement Date	Percentage of PSUs Eligible to Vest
January 31, 2027 (FY27)	33%
January 31, 2028 (FY28)	66%, less the % of Target shares earned in prior year up to 33%
January 31, 2029 (FY29)	100%, less the % of Target shares earned in prior years up to 66%

The "Annual Achievement Levels" for FY27 are as follows [*]

The amounts set forth above will be linearly interpolated between the percentage payouts set forth in the table above. In no event shall more than 200% of the Target Number of PSUs vest hereunder. In addition, once a PSU is an Earned PSU the Participant shall have a right to receive such PSU, subject to the terms of this Agreement.

In each of FY28 and FY29, the Committee shall determine the Annual Achievement Level, Payout Factor and Revenue Growth for such fiscal year.

5. Vesting Date and Payout

Earned PSUs are not vested until the vesting requirements set forth in the Grant Notice and this Agreement have been satisfied. If the Participant does not meet the service requirement in the Grant Notice, no payment of PSUs or issuance of Common Stock pursuant to the PSUs shall be made and/or distributed to any Participant, and any PSUs (regardless of whether they are earned or not) will be forfeited on termination of service. For the avoidance of doubt, although a certain number of PSUs may be earned and/or become eligible to vest hereunder in accordance with the provisions of this Agreement, no vesting or payment of PSUs shall be made and/or distributed to any Participant until the Vesting Date and subject to the Service Requirement contained herein, except as otherwise provided in Sections 7 and 8 of this Exhibit A.

Subject to the terms contained herein, payment will be made to the Participant no later than sixty (60) days from the Vesting Date.

6. Service Requirement

Any PSUs that become Earned PSUs or otherwise eligible to vest as of a particular Measurement Date (as determined above) shall only become vested if the Participant remains continuously employed by or continues to provide continuous services to a member of the Company Group through the Vesting Date, except as otherwise provided in Sections 7 and 8 of this Exhibit A.

7. Effect of Change in Control

In the event of a Change in Control during the Participant's employment with the Company Group and on or prior to April 30, 2027, the following number of the PSUs shall vest upon the Change in Control: (i) 66.66% of the Target Number of PSUs plus (ii) if FY27 is completed prior to the Triggering Event (as defined below) and the Payout Factor for FY27 exceeds 100%, an additional number of PSUs equal to the difference between (x) the number of Earned PSUs for FY27 and (y) the number of PSUs which would become eligible to vest in FY27 if only a 100% Payout Factor was achieved (the sum of the foregoing (i) and (ii), the "Partial FY27 PSU Payout").

In the event of a Change in Control during the Participant's employment with the Company Group and on or following May 1, 2027 but prior to the Vesting Date, the following number of the PSUs shall vest upon the Change in Control: (i) 100% of the Target Number of PSUs plus (ii) if the Payout Factor for any fiscal year during the Performance Period that has been completed prior to the Triggering Event exceeds 100%, an additional number of PSUs equal to the difference between (x) the number of Earned PSUs for such applicable year and (y) the number of PSUs which would become eligible to vest in such year if only a 100% Payout Factor was achieved (the sum of the foregoing (i) and (ii), the "Full FY27 PSU Payout").

"Triggering Event" shall mean (i) Change in Control, for purposes of determining the Full FY27 PSU Payout under Section 7 of Exhibit A; (ii) Qualifying Termination (as defined below), for purposes of determining the Full FY27 PSU Payout under Section 8 of Exhibit A.

Payment under this Section 7 will be made as soon as practicable following, but in no event later than, sixty (60) days following the closing of the Change in Control.

Any portion of the PSUs that do not vest upon the Change in Control will be automatically forfeited upon the Change in Control for no consideration.

8. Effect of a Qualifying Termination of the Participant's Employment

For purposes of this Agreement: (i) if the Participant's employment is terminated by the Company without Severance Cause or by the Participant with Good Reason (in each case, as defined in the Participant's offer letter with the Company dated September 4, 2024), such termination of employment is a "Qualifying Termination" and (ii) the "CIC Protection Period" means the six (6)-month period prior to a Change in Control **and in connection with such Change in Control** or within the 12-month period following a Change in Control.

In the event of the Participant's Qualifying Termination outside the CIC Protection Period: (i) if such Qualifying Termination occurs on or prior to April 30, 2027, the PSUs shall vest with respect to the Partial FY27 PSU Payout, effective as of the Qualifying Termination or (ii) if such Qualifying Termination occurs on or after May 1, 2027 but prior to the Vesting Date, the PSUs shall vest with respect to the Full FY27 PSU Payout, effective as of the Qualifying Termination. Any PSUs that do not vest upon the Qualifying Termination shall be forfeited upon the Qualifying Termination for no consideration, except as otherwise provided in the next paragraph.

In the event of the Participant's Qualifying Termination prior to the Vesting Date and within the six (6)-month period prior to or upon a Change in Control and in connection with such Change in Control, the PSUs shall vest with respect to the Full FY27 PSU Payout as follows: (i) if such Qualifying Termination occurs on or after May 1, 2027, the Full FY27 PSU Payout shall vest effective as of the date of the Qualifying Termination or (ii) if such Qualifying Termination occurs on or prior to April 30, 2027, (a) the Partial FY27 PSU Payout shall vest effective as of the date of the Qualifying Termination and (b) the number of PSUs equal to the difference between the Full FY27 PSU Payout and the Partial FY27 PSU Payout shall vest effective as of, and contingent upon, such Change in Control.

Notwithstanding anything herein to the contrary, in the event of a Change in Control before the Participant's Termination, the PSUs shall vest as described in Section 7 of Exhibit A, **such that a Qualifying Termination after the Change in Control will not cause additional PSUs to vest**, because any PSUs that do not vest upon the Change in Control are automatically forfeited upon the Change in Control for no consideration, as set forth in Section 7 of Exhibit A.

Any of the acceleration described in Sections 7 and 8 of this Exhibit A is subject to the Participant's timely execution and non-revocation of a release of claims in substantially the form set forth as Annex III to the Participant's offer letter with the Company dated September 4, 2024 and the Participant's continued compliance in all material respects with the Participant's obligations under his Restrictive Covenants Agreement (as defined in such offer letter).

9. Adjustments

In addition, in the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an “Adjustment Event”), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of this Grant Notice and Agreement; and (C) the terms of the PSUs, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) to which this Grant Notice and Agreement relates; (II) any amount payable as a condition of issuance of shares of Common Stock; or (III) any applicable performance measures; provided, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

May 13, 2026

Ron Kisling

Re: Offer Letter

Dear Ron:

I am pleased to confirm the terms of our offer to you of employment with Skillsoft Corp. (“Skillsoft” or the “Company”), in the role of Chief Financial Officer, effective as of a date as determined by the Company’s Chief Executive Officer (the “Start Date”). This is a full-time, exempt position with the Company, reporting to me. This offer letter (the “Agreement”) memorializes the specific terms and conditions regarding our offer to you of employment with the Company. Unless specified otherwise, capitalized terms not defined herein shall have the respective meanings ascribed to them in Annex I, which is incorporated herein by reference.

Job Title:	Chief Financial Officer (CFO)
Reporting To:	Chief Executive Officer of the Company
Job Responsibilities:	Duties and responsibilities customary for the role of CFO and as may reasonably be assigned to you consistent with your position.
Location:	You will perform substantially all of your work for Skillsoft from California and New York, where you reside, subject to any business-related travel you may undertake on behalf of the Company. Because the state in which you perform your work can have impacts on Skillsoft’s legal and business-related obligations, you must provide advanced notice and receive written approval from Skillsoft before you relocate your residence or otherwise undertake substantial work for the Company from any state other than California or New York.
Base Salary:	As of the Start Date, your annual base salary will be five hundred thousand United States dollars (\$500,000), less applicable withholdings, to be paid in accordance with the regular payroll practices of the Company and subject to adjustment from time to time by the Talent and Compensation Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) in its discretion (as adjusted, from time to time, the “Base Salary”).
Annual Bonus Opportunity:	With respect to each fiscal year during which you are employed by the Company following the Start Date, you will be eligible to participate in an annual cash bonus program in which other senior executives at the Company participate, pursuant to which you will be eligible to earn a target annual bonus equal to seventy five (75%) of the Base Salary (provided that, for the Company’s fiscal 2027 performance period, the target annual bonus shall be pro-rated to be based on the Base Salary earned on and after the Start Date during the Company’s fiscal year 2027), in each case, which you shall be eligible to earn based on achievement of performance goals established by the Committee. Any annual cash bonus you receive shall be subject in each case to a maximum payout limit and other details established by the Board or the Committee.

Signing Bonus:	You will be eligible to receive a certain signing bonus in accordance with Annex II attached hereto.
Benefits:	You will be eligible to participate in the Company's benefit plans and programs consistent with what the Company makes available to its other senior executives, including an executive physical and paid time off, subject to the Company's policies.
Severance:	<p>Upon termination of your employment for any reason, you will be entitled to accrued salary and other accrued benefits.</p> <p>In addition:</p> <p>(A) In the event your employment is terminated by the Company without Cause or by you for Good Reason (each as defined on Annex I attached hereto), you will be entitled to (i) Base Salary continuation, for a period of twelve (12) months, (ii) an additional monthly payment sufficient to cover the costs of your continued participation in the group health benefits in which you were enrolled at the time of your termination of employment for up to twelve (12) months available as continuation coverage under COBRA (subject to you timely electing such COBRA continuation coverage in connection with your termination, with such payments to conclude upon the earlier of (a) the date that is twelve (12) months following date of commencement of such payments, (b) the date you obtain health coverage from another employer or other party, or (c) the date you are no longer entitled to coverage under COBRA or applicable Company plans); and (iii) the amount of your earned but unpaid annual bonus (if any) for the fiscal year immediately prior to the fiscal year in which your termination of employment occurs, subject to and based on the attainment of the performance goals applicable to such bonus for the full performance period as certified by the Board, which will be payable at or around the time other participants receive their bonus under the Company's annual cash bonus program (the "<u>Prior Year Bonus</u>");</p> <p>OR</p> <p>(B) In the event your employment is terminated by the Company without Cause or by you for Good Reason during the three (3)-month period ending on the date of a Change in Control (as defined in the Skillsoft Corp. 2020 Omnibus Incentive Plan) or within the twelve (12)-month period following the date of a Change in Control, you will be entitled to (i) a lump sum payment in the amount of twelve (12) months' Base Salary, and additional severance for a twelve (12)-month period sufficient to cover the cost of group health benefits available as continuation coverage under COBRA (subject to you timely electing such COBRA continuation coverage in connection with your termination), <u>provided that</u>, if such termination of employment occurs during the three (3)-month period ending on the date of the Change in Control, the amounts described in this paragraph (B)(i) shall instead be paid in accordance with the timing contemplated by paragraphs (A)(i) and (A)(ii), respectively, (ii) the Prior Year Bonus, (iii) a pro-rata target bonus for the year in which termination occurs, (iv) your target bonus for the fiscal year in which such termination occurs; and (v) accelerated vesting of outstanding equity awards. For the avoidance of doubt, the severance benefits provided in paragraph (B) shall be in lieu of, rather than in addition to, the severance benefits described in paragraph (A), in the event the circumstance referenced in paragraph (B) occurs.</p>

	<p>The severance payments set forth in paragraphs (A) and (B) above are contingent upon your timely execution and non-revocation of a separation and general release of claims agreement in a form reasonably acceptable to the Company and your continued compliance with your obligations under the Restrictive Covenants Agreement.</p>
<p>Equity Grants:</p>	<p>You and the Company understand and agree that the offer of equity in the Company is a material inducement to your accepting this offer of employment. If you accept the terms of this Agreement, then the Company will recommend that the Committee approve the following awards under the Company’s 2024 Employment Inducement Incentive Award Plan, as it may be amended and/or restated from time to time (the “<u>Inducement Plan</u>”), subject to the filing of a Form S-8:</p> <ul style="list-style-type: none"> • A new hire grant with respect to one hundred fifty thousand (150,000) restricted stock units, allocated as follows: (i) the restricted stock units will vest with respect to seventy-five thousand (75,000) units of such restricted stock units, ratably on each of the first four anniversaries of the first (1st) day of the month immediately following the Start Date, subject to your continued employment with the Company through each vesting date (the “<u>New Hire RSUs</u>”) and (ii) with respect to seventy-five thousand (75,000) units of such restricted stock units, the restricted stock units will vest based on the achievement of both time and performance-based vesting conditions, with the time and performance conditions to be determined by the Board or the Committee or its delegate, subject to your continued employment with the Company through each vesting date and further subject to the terms and conditions of the award (the “<u>New Hire PSUs</u>”). • A supplemental award of thirty thousand (30,000) restricted stock units under the Inducement Plan (the “<u>Supplemental PSUs</u>”). The Supplemental PSUs will only vest if both time-based and performance-based vesting conditions are met, with (i) 50% of the Supplemental PSUs scheduled to time vest on each of May 1, 2027 and May 1, 2028 and (ii) the performance-based vesting conditions applicable to the Supplemental PSUs to be set and evaluated annually by the Chief Executive Officer of the Company and subject to Committee approval, subject further to your continued employment through each vesting date and subject to the terms and conditions of the award. <p>The New Hire RSUs, New Hire PSUs and Supplemental PSUs (collectively, the “<u>Equity Awards</u>”) will be subject to the terms of the Inducement Plan and the applicable award agreements. No right to any shares under the Equity Awards is earned or accrued until such time that vesting occurs, nor do the Equity Awards confer any right to continued vesting or employment. With respect to the Equity Awards, each unit shall be equal to one share of Common Stock (as defined in the Inducement Plan) and the number of New Hire PSUs and Supplemental PSUs presented in this “Equity Grants” section assumes the target performance level is achieved.</p>
<p>Indemnification:</p>	<p>The Company agrees to indemnify you and hold you harmless to the maximum extent provided or allowable under the Company’s organizational documents against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney’s fees), losses, and damages resulting from your good faith performance of your duties and obligations to the Company during the term of employment. Upon approval of the Board or its delegate, you will be eligible for the Company’s standard form of executive indemnification agreement.</p>

Attorneys' Fees:	The Company will pay your reasonable legal fees incurred in connection with negotiating and reviewing this Agreement. This amount will not exceed \$15,000 and will be subject to your presentation of substantiating documentation.
Section 280G:	Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the " <u>Code</u> ")) and (B) any payment or benefit made or provided to you or for your benefit in connection with this Agreement or otherwise is determined to be subject to any excise tax imposed by Section 4999 of the Code, then such payment or benefit shall be reduced to the minimum extent necessary to avoid the imposition of such tax, but only if such reduction would cause the amount to be retained by you to be greater than would be the case if you were required to pay such excise tax. To the extent that amounts subject to this provision are not all paid on the same date, the reduction (if any) shall be applied in reverse chronological order, such that all payments are made in full until the maximum is reached.
Section 409A	<p>The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder ("<u>Section 409A</u>"), and this Agreement shall be interpreted and construed in accordance with such intent. The Company and its affiliates shall not be liable for any tax, interest, penalty, or damages that you may incur in connection with Section 409A. If the parties in good faith agree that this Agreement is not in compliance with Section 409A, the parties agree to take good faith reasonable actions to modify this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits.</p> <p>With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A, and to the extent necessary to avoid adverse tax consequences under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any term of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Section 409A and references to a "termination," "termination of employment," or like terms will mean such a "separation from service."</p> <p>Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of a termination of employment to be a "specified employee" within the meaning of that term under Section 409A, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date that is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service", and (ii) your date of death, solely to the extent required in order to avoid a prohibited distribution under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.</p>

	<p>Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.</p> <p>With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A and that is not otherwise exempt from the application of Section 409A, then, if the period during which you may consider, sign or revoke the release of claims spans two (2) calendar years, the payment of such payment or benefit will not be made or begin until the later calendar year.</p> <p>Further, to the extent, if any, that provisions of this Agreement affect the time or form of payment of any amount which constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a Change in Control does not constitute a change in control event within the meaning of Section 409A, the time and form (but not the amount) of payment shall be the time and form that would have been applicable in the absence of a Change in Control.</p> <p>All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. In no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.</p> <p>In no event shall the Company or any of its affiliates have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.</p>
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As a condition of employment, you agree to sign and abide by the Restrictive Covenants Agreement attached hereto as Annex III (the “Restrictive Covenants Agreement”). You represent that the employment package set forth in this Agreement constitutes fair and reasonable consideration for the covenants in the Restrictive Covenants Agreement. You acknowledge that you have the right to consult with counsel prior to signing the Restrictive Covenants Agreement.

You represent and warrant that your signing of this Agreement and the performance of your obligations under it will not breach or be in conflict with any other agreement to which you are a party or are bound, and that you are not now subject to any covenants against competition or similar covenants or any court order that could affect the performance of your obligations under this Agreement. You agree that you will not disclose to or use on behalf of the Company and its Affiliates any confidential or proprietary information of a third party without that party’s consent.

You should be aware that your employment with the Company constitutes at-will employment. As a result, your employment can be terminated by the Company at any time, with or without Cause, and you may terminate your employment for any reason hereunder with thirty (30) days prior written notice.

This Agreement, along with the Restrictive Covenants Agreement, sets forth the terms of your employment with the Company and supersedes any prior or contemporaneous discussions, understandings, representations, agreements or the like, whether written or oral, relating to the subject matter hereof, between you and any other representative of the Company, and shall be governed by the laws of the State of California without regard to its conflict of laws principles. This Agreement may not be modified or amended except by a written agreement, signed by an officer of the Company and by you.

If the foregoing is acceptable to you, please sign this letter in the space provided and return it to me. At the time you sign and return it, this Agreement will take effect as a binding agreement between you and the Company on the basis set forth above. Please be advised that you have ten (10) business days from receipt of the Restrictive Covenants Agreement to review and sign the Restrictive Covenants Agreement.

Sincerely,

/s/Ron Hovsepian
Ron Hovsepian
Chief Executive Officer

ACCEPTED:

/s/Ron Kisling
Ron Kisling

May 19, 2026
Date

ANNEX I
Defined Terms

“Cause” shall mean the occurrence of any one of the following, as determined by the Board of Directors of the Company (the “Board”): (i) gross negligence or willful misconduct in the performance of, or your abuse of alcohol or drugs rendering you unable to perform, the material duties and services required for your position with the Company, which neglect or misconduct, if remediable, remains unremedied for fifteen (15) days following written notice of such by the Company to you; (ii) your commission of or plea of nolo contendere for any crime involving moral turpitude or a felony; (iii) your commission of an act of deceit or fraud intended to result in your personal and unauthorized enrichment; or (iv) your material violation of the written policies of the Company or any of its Affiliates as in effect from time to time, your breach of a material obligation of yours to the Company pursuant to your duties and obligations under the Company’s organizational documents, or your material breach of an obligation of yours to the Company or any of its Affiliates pursuant to this Agreement or any award or other agreement between you and the Company or any of its Affiliates, which, in the case of any event described in this prong (iv), if remediable, remains unremedied for fifteen (15) days following written notice of such event by the Company to you. No act or failure to act, on your part, shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company; and provided further that no act or omission by you shall constitute Cause hereunder unless the Company has given detailed written notice thereof to you, and you have failed to remedy such act or omission, as determined by the Board in its discretion. By way of clarification, but not limitation, for purposes of this definition of the term Cause, materiality shall be determined relative to this agreement and your employment, rather than the financial status of the Company as a whole.

“Good Reason” shall mean any of the following events or conditions occurring without your express written consent prior to such terminations, provided that you shall have given notice of such event or condition asserted to give rise to Good Reason within a period not to exceed sixty (60) days after the initial existence of such event or conditions, and the Company has not remedied such event or condition within sixty (60) days after receipt of such notice, and you shall have terminated employment within thirty (30) days after the period in which the Company is entitled to cure the asserted Good Reason: (i) a material demotion, material reduction in responsibility or material change in reporting, or the assignment of duties to you that are substantially inconsistent with your position (for the avoidance of doubt, if Skillssoft and its successor(s) cease to be publicly traded on a national securities exchange, causing you to no longer serve as the Chief Financial Officer of a company that is publicly traded on a national securities exchange, such event shall constitute a material demotion and material reduction in responsibility for purposes of this prong (i)); (ii) a material reduction in your base salary or your then-current target bonus percentage; (iii) the Company’s failure to pay material compensation when due and payable or failure to approve the equity award contemplated by this Agreement; or (iv) a relocation of your principal place of employment by more than fifty (50) miles.

Annex II

May 13, 2026

Ron Kisling

Re: Signing Bonus

Dear Ron:

In connection with your offer of employment with Skillsoft Corp. ("Skillsoft"), Skillsoft would like to offer you a cash signing bonus of \$200,000 (the "Signing Bonus"), less applicable withholdings and deductions, on the terms and conditions set forth in this letter (the "Signing Bonus Agreement"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the offer letter to which this Annex II is attached.

- Default Payment Schedule: The Signing Bonus shall be payable in two installments as follows (the "Default Payment Schedule"): (x) \$100,000, payable on the next regularly scheduled payroll date administratively possible following the Start Date (the "First Installment Payment Date") and (y) \$100,000, payable on the next regularly scheduled payroll date administratively possible following December 1, 2026 (the "Second Installment Payment Date"), subject to your continued employment with Skillsoft through the First Installment Payment Date for the first installment and the Second Installment Payment Date for the second installment (the First Installment Payment Date or the Second Installment Payment Date, as applicable to a given installment, the "Applicable Installment Payment Date"). Notwithstanding the Default Payment Schedule, you may instead elect to defer the payment of the Signing Bonus in accordance with the section titled "Deferral Option" below.
- Repayment Obligation: You acknowledge and agree that the Signing Bonus is an unearned advance that will be deemed earned in its entirety if you remain continuously employed by Skillsoft through the first anniversary of the Applicable Installment Payment Date. If you resign from your employment with Skillsoft or Skillsoft terminates your employment for "Misconduct" (within the meaning of California Unemployment Insurance Code section 1256 and its implementing regulations), in each case, prior to the first anniversary of the Applicable Installment Payment Date, an amount determined in accordance with the following formula (without interest) will become due and payable by you to Skillsoft within thirty (30) days after your last day of employment with Skillsoft (such last day of employment, the "Separation Date"):
 - o The product of (x) \$100,000 divided by 365 and (y) the number of days that the Separation Date precedes the first anniversary of the First Installment Payment Date.

Plus
 - o The product of (x) \$100,000 divided by 365 and (y) the number of days that the Separation Date precedes the first anniversary of the Second Installment Payment Date.

- **Additional Repayment Obligation Terms:** Any repayment will be conducted in compliance with all applicable wage and deduction laws. You understand you may be asked for your consent to payroll deductions (including, without limitation, to satisfy any repayment obligation with respect to the Signing Bonus) only as permitted by applicable law. If you remain employed with Skillsoft through the first anniversary of the Applicable Installment Payment Date, you will have no repayment obligation with respect to the corresponding installment of the Signing Bonus. No repayment obligation shall apply to you for the Signing Bonus if you select the Delayed Payment Schedule (as defined below).
- **Deferral Option:** You may elect to defer payment of the first installment of the Signing Bonus to the first anniversary of the First Installment Payment Date and payment of the second installment of the Signing Bonus to the first anniversary of the Second Installment Payment Date, in each case, subject to your continued employment with Skillsoft through such deferred payment date (such delayed payment schedule, the "Delayed Payment Schedule") by completing the following election no later than the Start Date:

Yes	No	Signing Bonus
_____	<u> X </u>	I elect to defer payment of the Signing Bonus in accordance with the Delayed Payment Schedule. <u>This election is irrevocable as of the Start Date.</u>

You acknowledge and agree that if you do not check a box above and sign and return this Signing Bonus Agreement by the Start Date, you will be deemed to have elected not to defer the Signing Bonus (i.e., you will be deemed to have selected "No").

You acknowledge that the election is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Section 409A") so that none of the Signing Bonus will be subject to accelerated income tax and additional taxes imposed under Section 409A (and any similar state tax rules) and any ambiguities herein will be interpreted to so comply. If applicable, you understand that you are solely responsible for any accelerated income tax and additional tax imposed by Section 409A (and any similar state tax rules) and, to the extent you deem necessary, you have received advice from your personal tax advisor before making this election.

You agree and acknowledge that before signing this Signing Bonus Agreement: (a) you are hereby notified of your right to consult an attorney regarding its terms; and (b) if you so choose, you have at least five (5) business days from receipt of this Signing Bonus Agreement to consider it and obtain legal advice prior to executing this Signing Bonus Agreement.

You understand that nothing in this Signing Bonus Agreement creates a fixed term of employment between you and Skillsoft and that your employment with Skillsoft is on an at-will basis.

Signature of Employee: /s/Ron Kisling_____

Print Name of Employee: Ron Kisling_____

Date: 5/19/2026_____

ANNEX III
Restrictive Covenants Agreement

1. *General.*

As a condition of my employment with Skillsoft (“Skillsoft”), its subsidiaries, affiliates, successors or assigns (together with Skillsoft, the “Company Group”), and in consideration of my employment with the Company Group, my receipt of the compensation now and hereafter paid to me by the Company Group, and my access to and use of the Company Group’s Confidential Information (as defined below), I agree to the following:

2. *Confidential Information.*

A. *Company Group Information.* Subject to Section 11(G), I agree at all times during the term of my employment with the Company Group and thereafter, to hold in strictest confidence, and not to use, transmit, or copy, except for the benefit of the Company Group, or to disclose to any person, firm or corporation without written authorization of the Board of Directors of Skillsoft (the “Board”), any Confidential Information of the Company Group, except (i) as required in the course of my employment with the Company Group, (ii) under a non-disclosure agreement duly authorized and executed by the Company Group; or (iii) as otherwise required by applicable law, regulation or legal process (including to respond to a subpoena or similar request). “Confidential Information” means an item of information or data or compilation of information or data in any form (tangible or intangible) related to the Company Group’s business that I acquire or gain access to in the course of my employment with the Company Group that the Company Group has not authorized public disclosure of, and that is not readily available to the public or persons outside the Company Group through proper means. By way of example and not limitation, I understand that “Confidential Information” includes any non-public information the Company Group has taken steps to protect that relates to the actual or anticipated business or research and development of the Company Group, technical data, trade secrets, know-how, research, product plans or other information regarding Company Group’s products or services and markets therefor, customer lists, private customer contract terms, and other customer information (including, but not limited to, the unpublished contact information for customers of the Company Group on whom I called or with whom I became acquainted during the term of my employment with the Company Group, the identity of decision-makers for such customers, and the customers’ particular preferences or purchase history), unpublished pricing information, and underlying pricing-related variables such as costs, discounting options, and profit margins, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing plans and strategies, financial records and analysis, and related non-public data regarding the Company’s financial performance, joint venture, partnership, and business (stock and asset) sale and acquisition opportunities identified by the Company Group and related analyses, or other business information. I further understand that Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. I further understand nothing in this Agreement prohibits disclosure of information that arises from my general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that I otherwise have a right to disclose as legally protected conduct.

Confidential Information shall be understood to include any and all Company Group trade secrets (as defined under applicable state or federal law), but an item need not be a trade secret to qualify as Confidential Information. An item of Confidential Information will ordinarily constitute a trade secret under state or federal law if (a) it derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (b) it is the subject of efforts that are reasonable under the circumstances (or under federal law, using reasonable measures) to maintain its secrecy. Confidential Information will not include terms and conditions of employment of Company Group employees except where it is information concerning other employees that has been entrusted to Employee as a supervisor or manager or otherwise entrusted to me as part of confidential job duties (such as human resource management, payroll, or benefits administration) (a "Confidential Role").

B. *Former Employer Information.* I agree that I will not, during my employment with the Company Group, improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity and that I will not bring onto the premises of the Company Group any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

C. *Third Party Information.* I recognize that the Company Group has received, and in the future will receive, from third parties their confidential or proprietary information subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company Group consistent with the Company Group's agreement with such third party.

D. *Defend Trade Secret Act Notice.* I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

3. *Inventions.*

A. *Inventions Retained and Licensed.* I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment with the Company Group (collectively referred to as "Prior Inventions"), which belong to me, which relate to the Company Group's proposed business, products or research and development, and which are not assigned to the Company Group hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company Group, I incorporate into a Company Group product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company Group a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

B. *Assignment of Inventions.* I agree that I will promptly make full written disclosure to the Company Group, will hold in trust for the sole right and benefit of the Company Group, and hereby assign to the Company Group, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the employ of the Company Group (collectively referred to as "Inventions"), except as provided in Section 3(F) below. I further acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company Group and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any invention developed by me solely or jointly with others is within the Company Group's sole discretion and for the Company Group's sole benefit and that no royalty will be due to me as a result of the Company Group's efforts to commercialize or market any such invention.

C. *Inventions Assigned to the United States.* I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company Group and the United States or any of its agencies.

D. *Maintenance of Records.* I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company Group. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company Group. The records will be available to and remain the sole property of the Company Group at all times.

E. *Patent and Copyright Registrations.* I agree to assist the Company Group, or its designee, at the Company Group's expense, in every proper way to secure the Company Group's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company Group of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company Group shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company Group, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company Group is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company Group as above, then I hereby irrevocably designate and appoint the Company Group and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by me.

F. *Exception to Assignments.* I understand that the provisions of this Agreement requiring assignment of Inventions to the Company Group do not apply to any invention which qualifies fully under the provisions of California Labor Code Section 2870(a copy of which is attached hereto as Exhibit B). I will advise the Company Group promptly in writing of any inventions that I believe meet the criteria in Exhibit B and not otherwise disclosed on Exhibit A.

4. *Conflicting Employment.* I agree that, during the term of my employment with the Company Group, I will not engage in any other employment, occupation or consulting, in each case that is directly or indirectly related to the business in which the Company Group is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company Group. For the avoidance of doubt, nothing in this Agreement will preclude me from engaging in civic, charitable, non-profit, industry or trade associations, or religious activities, in each case that do not conflict with the business interests of the Company Group, do not otherwise compete with the business of the Company Group, and are disclosed to the Company Group in accordance with the terms set forth in Section 7(A)(1). This provision does not preclude conduct protected by Section 7 of the NLRA such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid and protection.

5. *Returning Company Group Documents.* I agree that, at the time of leaving the employ of the Company Group, I will promptly deliver to the Company Group (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company Group or otherwise belonging to the Company Group, its successors or assigns, including, without limitation, those records maintained pursuant to Section 3(D). In the event of the termination of my employment, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C. Should I not complete Exhibit C, that shall not constitute a waiver of my obligations under this Agreement or any of the Company Group's rights to enforce this Agreement against me.

6. *Notification of New Employer.* In the event that I leave the employ of the Company Group, I hereby agree to provide notification to my new employer about my rights and obligations under this Agreement, including a copy of this Restrictive Covenants Agreement. The Company Group may elect to provide another party notice of this Agreement and an opinion about its applicability.

7. *Non-Competition; Non-Solicitation of Customers and Employees; Non-Disparagement*

A. I agree that, during the term of my employment with the Company Group, I will not personally, on the behalf of any persons, third parties, or entities or for the benefit of any persons, third parties, or entities:

(1) be employed or engaged in (x) any other business or undertaking (except a Permitted Investment (as defined herein)) or (y) any civic, charitable, non-profit, industry or trade associations, religious or other activity unless such undertaking (i) does not interfere with my duties to the Company Group, does not conflict with the business interests of the Company Group and does not otherwise compete with the business of the Company Group (and is disclosed to the Company Group) or (ii) is approved by the Board prior to the date of this Agreement or from time to time thereafter (such approval, in the case of charitable, pro bono or educational activities, not to be unreasonably withheld).

(2) "Permitted Investment" means an investment:

(a) comprising not more than three percent (3%) of the shares or other capital of a company (whether listed or not); provided, that the relevant company in which the investment is made either (i) does not carry on a business which competes with the Company Group or (ii) does compete with the Company Group, but the investment is a passive investment;

(b) any investment comprising not more than three percent (3%) interest in a professionally managed mutual fund, private equity fund, hedge fund or other collective investment vehicle in which I do not have the ability to control or otherwise direct the investment decisions made by such investment vehicle; or

(c) which is approved or consented to by the Board.

B. I agree that, during the term of my employment with the Company Group, I will not, personally, on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity or for the benefit of any other person, firm, company or other entity, directly or by assisting others: (1) solicit, or attempt to solicit, any client or prospective client of the Company Group for the purpose of doing any business that would compete with the Company Group's business; or (2) induce, attempt to induce, encourage or attempt to encourage, any client or prospective client of the Company to cease to do business with or reduce its service or business relationship with the Company Group.

C. I agree that for a period of twelve (12) months following my termination of employment, regardless of why it ends, I will not, personally on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity, or for the benefit of any other person, firm, company or other entity, directly or by assisting others, solicit, attempt to solicit, induce, attempt to induce, encourage, attempt to encourage, recruit or attempt to recruit any employee or consultant: (i) with whom I worked, (ii) over whom I exercised managerial authority, or (iii) about whom I obtained or acquired Confidential Information about by virtue of my employment with the Company Group, in each case during the twelve (12) month period prior to the termination date of my employment with the Company Group, to leave employment of or service with the Company Group; provided that this Section 7(C) shall not apply to the solicitation or engaging of any employee, agent, or independent contractor pursuant to a blanket solicitation not specifically targeted at that employee, agent, or independent contractor. Notwithstanding any of the foregoing, activities engaged in by me on behalf of the Company Group are not restricted by the covenants described in Sections 7(B) and 7(C).

D. I agree that at no time after the termination of my employment with the Company Group shall I personally, on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity, or for the benefit of any other person, firm, company or other represent myself as being employed by the Company Group, other than as a former employee of the Company Group.

E. Subject to Section 11(G), I agree that at no time during or after the termination of my employment with the Company Group shall I make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage the Company Group. The foregoing shall not be violated by truthful statements to legal process or inquiry by a Governmental Authority (as defined below).

F. I agree that the restrictions imposed on me by this Section 7 extend to any actions by me (1) on my own account; (2) on behalf of any firm, company or other person; (3) whether alone or jointly with any other person; or (4) as a director, manager, partner, shareholder, employee or consultant of any other person.

G. I understand that I have a right to consult with an attorney prior to signing this Agreement. I agree that the restrictions in this Section 7 are reasonable and necessary but no more than sufficient for the protection of the goodwill of the businesses of the Company Group and the legitimate commercial interests of the Company Group and that they do not unreasonably impose limitations on my ability to earn a living. The Company Group and I agree that:

(1) each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and

(2) if any restriction is found to be void but would be valid and enforceable if some part of it were deleted or reformed (such as to time, scope of activity or geography), the restriction shall apply with the deletions or reformations that are necessary to make it valid and enforceable.

8. *Conflict of Interest Guidelines.* I agree to diligently adhere to the Conflict of Interest Guidelines attached as Exhibit D hereto.

9. *Representations.* I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by the Company Group. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

10. *Mutual Arbitration Agreement and Equitable Relief.*

A. *Arbitration.* The Federal Arbitration Act (9 U.S.C. § 1 *et seq.*) applies to Section 10's arbitration agreement which evidences commerce.¹ Any and all controversies, claims or disputes involving me and the Company Group² and/or any of its affiliates arising under or with respect to this Agreement or arising out of, relating to or resulting from my past, current, or future employment with the Company Group or termination from the Company Group (collectively, "Covered Claims") shall be resolved by a single arbitrator exclusively through final and binding arbitration and not by way of court or jury trial. The arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, scope, applicability, enforceability, or waiver of this arbitration agreement including, but not limited to, any claim that all or any part of Section 10 is void or voidable. However, the preceding sentence does not apply to any Excluded Claims. Notwithstanding any other clause or language in this Agreement and/or any rules or procedures that might otherwise apply because of this Agreement (including without limitation the AAA Rules discussed below) or any amendments and/or modifications to those rules, any claim that the Class Action Waiver, PAGA Individual Action Requirement, or any portion of the Class Action Waiver or PAGA Individual Action Requirement is unenforceable, inapplicable, unconscionable, or void or voidable, will be determined only by a court of competent jurisdiction and not by an arbitrator. This arbitration clause shall survive the termination of my employment with the Company Group.

B. *Limitations and Claims not covered.* Claims not covered by this arbitration agreement include: (1) claims for workers' compensation benefits, state disability insurance and unemployment insurance benefits; however, it applies to discrimination or retaliation claims based upon seeking such benefits; (2) claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act of 1974 ("ERISA"); (3) disputes that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; (4) disputes between the parties that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203); and (5) disputes that may not be subject to pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (except at the election of Employee) (collectively, the "Excluded Claims"). If any Excluded Claims are combined with Covered Claims, to the maximum extent permitted under applicable law, the Covered Claims will be arbitrated and continue to be covered under this Agreement.

¹ If a court determines the FAA does not apply, the parties stipulate and agree the arbitration law of the jurisdiction where the arbitration will take place will apply.

² Except as Section 10 otherwise provides, Covered Claims applies, without limitation, to claims based upon or related to discrimination, harassment, retaliation, defamation (including post-employment defamation or retaliation), whistleblowing, breach of a contract or covenant, fraud, negligence, breach of fiduciary duty, trade secrets, unfair competition, wages, minimum wage and overtime, or other compensation or any monies claimed to be owed, meal breaks and rest periods, termination, tort claims, common law claims, equitable claims, and claims arising under the Defend Trade Secrets Act, Fair Credit Reporting Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, Employee Retirement Income Security Act, Affordable Care Act, Genetic Information Non-Discrimination Act, Uniformed Services Employment and Reemployment Rights Act, Worker Adjustment and Retraining Notification Act, Older Workers Benefits Protection Act of 1990, Occupational Safety and Health Act, Consolidated Omnibus Budget Reconciliation Act of 1985, False Claims Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

C. *Class and Collective Actions.* I agree that Covered Claims will only be arbitrated on an individual basis only, and that Company Group and I both waive any right for any Covered Claim to be brought, heard, decided, or arbitrated as a class action, collective action, or one involving different employees and the arbitrator will have no authority to hear preside over any such claim (“Class Action Waiver”). I further agree to refrain from joining and to take all available measures to affirmatively opt out of any legal proceeding in which any person or entity other than me asserts or attempts to assert a claim against the Company Group and/or any of its affiliates. If there is a final judicial determination that the Class Action Waiver is unenforceable and that a class or collective action may proceed notwithstanding the existence of this Agreement, the arbitrator is nevertheless without authority to preside over a class or collective action and, in that event, any class or collective action must be brought in a court of competent jurisdiction—not in arbitration.

D. *Private Attorney General Act (“PAGA”) Individual Action Requirement.* The Company Group and I agree to arbitrate any PAGA claims on an individual basis only. Therefore, any Covered Claim brought by me to recover statutory penalties, or other individual relief must be arbitrated under this arbitration agreement (“PAGA Individual Action Requirement”). The arbitrator is without authority to preside over any PAGA claim by me on behalf of any other person or joined by or consolidated with another person’s or entity’s PAGA claim. This PAGA Individual Action Requirement clause will be severable from this Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the PAGA action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the PAGA Individual Action Requirement that is enforceable will be enforced in arbitration. The Company Group and I agree to stay any non-individual representative action under PAGA filed in a court of competent jurisdiction pending a final determination in arbitration with respect to my alleged status as an “aggrieved employee.”

E. *Procedure.* The Company Group and I agree that either party may invoke arbitration, that any arbitration will be administered by the American Arbitration Association (“AAA”), and that the Employment Arbitration Rules and Mediation Procedures (the “AAA Rules”) in effect at the time a demand for arbitration is filed will apply, except as follows: (1) I will not be responsible for any portion of AAA’s initial filing fees in excess of the filing or initial appearance fees applicable to court actions in the jurisdiction where the arbitration will be conducted and the Company Group shall pay any remaining portion of the initial fee and will pay all costs and expenses unique to arbitration, including without limitation the arbitrator’s fees; (2) unless the parties jointly agree otherwise, the arbitrator must be an attorney experienced in employment law and licensed to practice law in the state in which the arbitration is convened, or a retired judge from any jurisdiction; (3) the arbitrator may award any remedy to which a party is eligible to receive under applicable law (including attorneys’ fees), but remedies will be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator, and no remedies that otherwise would be available to an individual under applicable law will be forfeited; (4) unless otherwise agreed in writing by the parties, the arbitrator shall apply the substantive federal, state, or local law applicable to the claims asserted; (5) the arbitrator shall have the authority to issue an award or partial award without conducting a hearing on the grounds that there is no claim on which relief can be granted or that there is no genuine issue of material fact to resolve at a hearing, consistent with Rules 12 and 56 of the Federal Rules of Civil Procedure; (6) either party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure; (7) the Federal Rules of Evidence shall apply to the proceeding; (8) the decision of the arbitrator shall be in writing, setting forth the reasons for the arbitrator’s determination and shall be final and binding on all parties; (9) the arbitrator’s authority shall be limited to deciding the case submitted by the party bringing the arbitration and, therefore, no decision by any arbitrator shall serve as precedent in other arbitrations. The AAA Rules can be found on the AAA’s website at: www.adr.org/employment. Unless the parties jointly agree otherwise, the arbitration shall take place in or near the city and in the state where I am employed or was last employed by the Company Group. Any party or witness who is unable to appear at the arbitration in person is permitted, in the arbitrator’s discretion, to appear by telephone or video conference. Should either party fail to appear or participate in the arbitration proceedings, the arbitrator may decide the dispute on the evidence presented in the proceeding by the appearing party.

11. *General Provisions.*

A. *Governing Law.* This Agreement will be governed by the laws of the State of California.

B. *Entire Agreement.* This Agreement along with my offer letter to which this Agreement is appended, sets forth the entire agreement and understanding between the Company Group and me relating to the subject matter herein and supersedes all prior discussions or representations between us including, but not limited to, any representations made during my interview(s) or relocation negotiations, whether written or oral. Further, should I be subject to an equity or incentive compensation agreement with the Company Group containing confidentiality, non-solicitation, non-competition and/or invention assignment provisions, the restrictive covenants in this Agreement shall supplement (rather than supersede) the covenants in such equity or incentive compensation agreements ("Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company Group shall be provided the greatest protection set forth in either agreement. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the Company Group and me. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

C. *Severability.* In the event that the provisions of Section 10 prohibiting class action, collective action, mass action, or other multi-party proceedings are deemed void or unenforceable, the parties' agreement to arbitrate and all of Section 10 shall be deemed void and of no effect, with the remainder of this Agreement surviving as if it did not include Section 10. If any other provision(s) of this Agreement are deemed void or unenforceable, the remaining provisions will continue in full force and effect.

D. *Successors and Assigns.* This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company Group, its successors, and its assigns. I consent to the assignment of this Agreement by Company Group at its discretion, including, without limitation, as part of a sale, merger, or other transaction including without limitation an asset sale or assignment, stock sale, merger, consolidation or other corporate reorganization. My obligations under this Agreement are personal in nature and will not be assigned by me without the written consent of the Company Group.

E. *At-Will Employment.* I agree and understand that nothing in this Agreement shall constitute a contract of employment or confer any right with respect to continuation of employment by the Company Group, nor shall it interfere in any way with my right or the Company Group's right to terminate my employment at any time, with or without cause.

F. *Electronic Signature.* The Company Group and I agree that my electronic signature included in this Agreement is intended to authenticate this writing and to have the same force and effect as an original signature by hand in ink. The Company Group assents to and accepts this Agreement upon me providing my signature either electronically or by hand.

G. *Protected Activity*. Nothing in this Agreement prohibits me from (i) voluntarily communicating with an attorney retained by me, (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful, (iii) opposing an event or conduct that I reasonably believe is a violation of law, including criminal conduct, discrimination, harassment or other unlawful employment practices or of a recognized clear mandate of public policy (whether in the workplace or at a work-related event), (iv) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees or between an employer and an employee or otherwise), (v) voluntarily communicating with, including for the purposes of filing a charge or complaint, any law enforcement, government agency (such as the Securities and Exchange Commission ("SEC"), Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or local agency on human rights) or self-regulatory organization (each, a "Governmental Authority"), (vi) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which I am entitled, or (vii) making any truthful statements or disclosures required by law or otherwise initiating, assisting or cooperating in any investigation or proceeding conducted by any Governmental Authority (collectively referred to as "Protected Activity"). In addition, nothing requires notice to or approval from the Company Group before engaging in such Protected Activity. This Agreement also does not limit my right to seek or receive an SEC whistleblower award as provided under Section 21F of the Exchange Act or any other whistleblower award. Further, nothing in this Agreement shall prohibit any non-management, non-supervisory employees from engaging in protected concerted activity under §7 of the NLRA or similar state law such as joining, assisting, or forming a union, bargaining, picketing, striking, or participating in other activity for mutual aid or protection, or refusing to do so; this includes using or disclosing information acquired through lawful means regarding wages, hours, benefits, or other terms and conditions of employment, except where the information was entrusted to the employee in confidence by the Company Group as part of the employee's job duties in a Confidential Role.

[Signature Page Follows]

Annex III-10

THE EFFECTIVE DATE OF THIS AGREEMENT SHALL BE THE DATE SIGNED BY ME, THE EMPLOYEE, BELOW .

I READ ALL THE PROVISIONS CONTAINED HEREIN, AND ALL QUESTIONS I HAD ABOUT THE AGREEMENT WERE ANSWERED TO MY SATISFACTION. I UNDERSTAND THAT I WAS PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

Date: 5/19/2026

/s/Ron Kisling
Signature

Ron Kisling
Name of Employee (typed or printed)

ACCEPTED AND AGREED TO:

SKILLSOFT

By: /s/Ronald Hovsepian
Name: Ron Hovsepian
Chief Executive Officer

Exhibit A

**LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP**

Title	Date	Identifying Number or Brief Description
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 X No inventions or improvements

 Additional Sheets Attached

Signature of Employee: /s/Ron Kisling

Print Name of Employee: Ron Kisling

Date: 5/19/2026

Exhibit A

Exhibit B

CALIFORNIA LABOR CODE SECTION 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or**
- (2) Result from any work performed by the employee for the employer.**

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

Exhibit B

Exhibit C

TERMINATION CERTIFICATION

Each certification below is qualified in its entirety by terms and provisions of the Restrictive Covenants Agreement:

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items belonging to Skillsoft, its subsidiaries, affiliates, successors or assigns (together, the "Company Group").

I further certify that I have complied with all the terms of the Restrictive Covenants Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, pursuant to the terms of the Restrictive Covenants Agreement, I will maintain the confidentiality of all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company Group or any of its employees, clients, consultants or licensees.

I further acknowledge my continuing obligations under the Restrictive Covenants Agreement.

Date: _____

(Employee's Signature)

(Type/Print Employee's Name)

Exhibit D

CONFLICT OF INTEREST GUIDELINES

It is the policy of Skillsoft to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company Group. The following are potentially compromising situations which must be avoided.

1. Revealing confidential information to outsiders or misusing confidential information in violation of the Restrictive Covenants Agreement. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company Group is intended. (The Restrictive Covenants Agreement elaborates on this principle and is a binding agreement.)
2. Accepting or offering substantial gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company Group.
3. Participating in civic or professional organizations that might involve divulging confidential information of the Company Group in violation of the Restrictive Covenants Agreement.
4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
5. Initiating or approving any form of harassment of employees.
6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company Group.
7. Borrowing from or lending to employees, customers or suppliers.
8. Acquiring real estate of interest to the Company Group.
9. Improperly using or disclosing to the Company Group any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
10. Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
11. Making any unlawful agreement with distributors with respect to prices.
12. Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.
13. Engaging in any conduct which is not in the best interest of the Company Group.

Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict-of-interest policy may result in discharge without warning.

Exhibit D



Corporate Office: 300 Innovative Way, Suite 201
Nashua, NH 03062 USA
skillsoft.com
O: +1-603-324-3000

May 20, 2026

John Frederick
Via email

Dear John:

The purpose of this letter agreement (this "Agreement") is to confirm the terms of the remainder of your employment with Skillsoft Corp. (the "Company") and your retirement from the Company. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Offer Letter between you and the Company dated as of May 15, 2025 (the "Offer Letter").

1. Transition Period and Retirement Date.

(a) You acknowledge and agree that your employment with the Company will end on September 4, 2026 (the "Retirement Date"), provided, however, that the Company may terminate your employment at any time during the Transition Period (as defined below) as a result of your death or disability or for Cause, upon notice to you, in which case references to "Retirement Date" in this Agreement shall be deemed to refer to the date on which the Company provides notice to you of your termination. Effective as of the Retirement Date, you will be deemed to have irrevocably resigned from any and all positions or offices that you hold with the Company or any of its Affiliates (as defined below), without any further action required therefor (collectively, the "Resignations"). The Company, on its own behalf and on behalf of its Affiliates, hereby accepts the Resignations as of the Retirement Date, and you agree to sign and return such documents confirming the Resignations as the Company or any of its Affiliates may reasonably require.

(b) Subject to the terms and conditions set forth in this Agreement, from May 20, 2026 (the "Transition Date") through the Retirement Date (such period, the "Transition Period"), you will have the title of Advisor and your principal responsibility will be to support the transition of the Company's principal financial officer role to your successor. You will make yourself available as reasonably requested by the Company to provide such transition services, and you agree to abide by all Company policies and procedures as in effect from time to time. You understand and agree that the transition contemplated in this Agreement will not constitute "Good Reason" for purposes of the Offer Letter.

(c) During the Transition Period, you will (i) continue to be paid at your current base salary rate, less applicable withholding and deductions, in accordance with the Company's normal payroll practices, and pro-rated for any partial month of employment; (ii) remain eligible to participate in the employee benefit plans of the Company in accordance with the terms of those plans; (iii) continue to vest in the Equity Awards (as defined below) previously granted to you in accordance with the terms of the applicable Award Agreements (as defined below); (iv) receive the second installment of the Transition Bonus (as defined in, and pursuant to the terms of, the Offer Letter), provided that, neither installment of the Transition Bonus shall be subject to clawback or recoupment by the Company; and (v) not incur any business expenses without the advance approval of the Company's Chief Executive Officer or their designee.

2. Accrued Salary. Regardless of whether you sign this Agreement, you will receive, on the Retirement Date, any accrued base salary for all work you performed for the Company through the Retirement Date, to the extent not previously paid.

3. Retention Benefits. In exchange for the payments and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, including, without limitation, the payment set forth in Section 3(a), you shall timely execute, deliver and not revoke a general release and waiver of claims in the form attached hereto as Exhibit A (the "Release"). Provided that you (I) continue to comply with the terms of this Agreement, (II) timely execute, deliver and do not revoke the Release, and (III) continue to comply with the Continuing Obligations (defined below):

(a) If the Company or a subsidiary of the Company enters into a definitive agreement to sell the Global Knowledge Training LLC entity to a third party prior to the Retirement Date, in recognition of your efforts in connection therewith, your service during the Transition Period, and your execution and non-revocation of the Release, the Company will pay you a lump sum of \$125,000, less applicable taxes and withholdings, within seven calendar days following the date that the Release becomes fully effective pursuant to its terms.

4. Acknowledgment of Full Payment and Withholding.

(a) You acknowledge and agree that the payments provided under Section 1(c), Section 2 and Section 3 of this Agreement are in complete satisfaction of any and all compensation or benefits due to you from the Company, whether for services provided to the Company under the Offer Letter or otherwise, through the Retirement Date, and that, except as expressly provided under this Agreement, no further compensation or benefits are owed or will be provided to you.

(b) All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

5. Status of Employee Benefits, Paid Time Off, Expenses and Equity; Indemnification and Attorneys' Fees.

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar applicable law, your participation in all employee benefit plans of the Company will end as of the last day of the month in which the Retirement Date occurs, in accordance with the terms of those plans. You will not continue to earn paid time off or other similar benefits after the Retirement Date. You will receive information about your COBRA continuation rights under separate cover.

(b) Within two (2) weeks following the Retirement Date, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Retirement Date, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for your authorized and documented expenses within thirty (30) days of receiving such statement pursuant to its regular business practice.

(c) Your rights and obligations with respect to any time-based restricted stock units and performance-based restricted stock units granted to you by the Company (collectively, the "Equity Awards") which have vested as of the Retirement Date shall be governed by the applicable equity incentive plan and any agreements or other requirements applicable to those awards (collectively, the "Award Agreements"). Any portion of the Equity Awards that is unvested as of the Retirement Date will be governed by the applicable Award Agreements, such that the portion of the Equity Awards that is unvested as of the Retirement Date shall be forfeited by you in its entirety without consideration.

(d) You shall continue to be indemnified and held harmless by the Company to the maximum extent provided or allowable under the Company's organizational documents against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from your good faith performance of your duties and obligations to the Company during your term of employment with the Company (including, without limitation, during the Transition Period).

(e) The Company will timely pay your reasonable legal fees incurred in connection with negotiating and reviewing this Agreement. This amount will not exceed \$10,000 and will be subject to your presentation of substantiating documentation.

6. Continuing Obligations.

(a) Subject to Section 8(b) of this Agreement, you acknowledge and agree that you continue to be bound by your obligations under the Award Agreements and the Restrictive Covenants Agreement, including, without limitation, the non-disclosure, non-competition, non-solicitation, and non-disparagement obligations set forth therein (collectively, the "Continuing Obligations"), provided that all post-employment restricted periods shall commence as of May 20, 2026 (rather than the Retirement Date). During the Transition Period and thereafter, except as otherwise provided in Section 8(b) of the Agreement, you shall not, directly or indirectly through any intermediaries, communicate with (i) the Company's institutional shareholders, debt holders, customers, employees or officers or (ii) the media (including, without limitation, analysts) or another third party, in each case, in regards to the Company, or on behalf of the Company, unless specifically directed by the Company's Chief Executive Officer or their designee. For the avoidance of doubt, you will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (y) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, you may be held liable if you unlawfully access trade secrets by unauthorized means.

(b) Subject to Section 8(b) of this Agreement, you agree that you will not disclose this Agreement or any of its terms or provisions, directly or by implication, except to members of your immediate family and to your legal and tax advisors, and then only on the condition that they agree not to further disclose this Agreement or any of its terms or provisions to others.

7. Return of Company Documents and Other Property. In signing this Agreement, you agree that you will return to the Company, on or before the Retirement Date, any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its Affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone-related equipment and all other property of the Company or any of its Affiliates in your possession or control. Further, you agree that you will not retain any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its Affiliates other than those that have become publicly available (other than by virtue of your breach of your Continuing Obligations). Recognizing that your employment with the Company will terminate as of the Retirement Date, you agree that you will not, following the Retirement Date, for any purpose, attempt to access or use any computer or computer network or system of the Company or any of its Affiliates, including, without limitation, the electronic mail system. Further, you agree to disclose to the Company, on or before the Retirement Date, any and all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates. For purposes of this Agreement, "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

8. General Release and Waiver of Claims.

(a) In exchange for the payments and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through you, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which you have had in the past, now have, or might now have, against the Company or any of its Affiliates of any nature whatsoever, including, but not limited to, those in any way related to, connected with or arising out of your employment, its termination, or your other associations with the Company or any of its Affiliates, or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, and/or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims"), and you hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and you hereby waive, any and all such Claims. Notwithstanding the foregoing, this Agreement does not release or waive any claims or causes of action that you may have (i) for breach of this Agreement, (ii) for unemployment compensation or workers' compensation benefits, (iii) for any indemnification or advancement of expenses to which you may be entitled pursuant to applicable law, contract or the governing documents of the Company or any of its Affiliates, (iv) for rights related to vested benefits under pension or retirement plans, which are governed by the terms of the applicable employee benefit plans, (v) for payment or reimbursement of claims under employee benefit plans in respect of covered expenses incurred during your period of coverage, or (vi) that cannot be released by private agreement.

(b) Nothing contained in this Agreement or any other agreement between you and the Company shall be construed to prohibit you from (i) voluntarily communicating with an attorney retained by you; (ii) complying with a valid subpoena, court order, regulatory request, or other legal process; (iii) voluntarily communicating with, including for the purposes of filing a charge or complaint with, or participating in any investigation or proceeding conducted by, any federal, state, or local law enforcement, government agency, commission or entity (including, without limitation, the U.S. Securities and Exchange Commission (“SEC”), the Equal Employment Opportunity Commission, the National Labor Relations Board or a comparable state or local agency), or any other self-regulatory organization, in each case, without advance notice to the Company; provided, however, that, to the extent permitted by applicable law, you hereby agree to waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by you or by anyone else on your behalf (other than the SEC); (iv) seeking or receiving an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934 or any other whistleblower award; or (v) discussing or disclosing, either orally or in writing, the underlying facts of any alleged discriminatory or unfair employment practice.

(c) This Agreement, including the general release and waiver of claims set forth in Section 8(a), creates legally binding obligations and the Company and its Affiliates therefore advise you to consult an attorney before signing this Agreement. In signing this Agreement, you give the Company and its Affiliates assurance (i) that you have signed it voluntarily and with a full understanding of its terms, (ii) that you have had sufficient opportunity, of not less than twenty-one (21) days before signing this Agreement, to consider its terms and to consult with an attorney, if you wished to do so, or to consult with any other of those persons to whom reference is made in Section 6(b) above, and (iii) that you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement. You acknowledge and agree that you may not sign the Release prior to the Retirement Date.

(d) You agree to sign the Release by the later of (i) seven (7) days following the Retirement Date and (ii) twenty-one (21) days following the date hereof (and in no event before the Retirement Date). You further agree that a signed and unrevoked Release is an express condition to your receipt and retention of the payment described in Section 3 above.

9. **No Admission of Liability.** Nothing in this Agreement shall be construed as an admission by the Company or any other Released Party of any wrongdoing, liability, or non-compliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation. The Company specifically disclaims and denies any wrongdoing or liability to you. Neither this Agreement nor any of its terms may be introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

10. **Employee Cooperation.** During the period of twelve months following the Retirement Date, you agree to respond promptly to reasonable requests related to your former employment. Without limiting the foregoing, you agree to cooperate with the Company and its Affiliates hereafter with respect to all matters arising during or related to your employment, including, but not limited to, all matters in connection with any governmental investigation, litigation or regulatory or other proceeding which may have arisen or which may arise following the signing of this Agreement, subject to the Company accommodating your schedule constraints and not imposing an undue burden. The Company will (a) reimburse your reasonable and documented out-of-pocket expenses incurred in you complying with Company requests hereunder during the period of twelve months following the Retirement Date; provided that expenses in excess of five hundred (\$500) United States dollars are authorized by the Company in advance, and (b) pay to you, for any period of the Company's requested cooperation of you following the twelve (12)-month anniversary of the Retirement Date, a fee of seven hundred fifty (\$750) United States dollars per hour for any of your time spent complying with Company requests hereunder. You agree that you will not encourage or voluntarily assist or aid in any way any non-governmental attorneys or their clients or individuals acting on their own behalf in making or filing any lawsuits, complaints, or other proceedings against the Company or any of its Affiliates.

11. **Section 409A.** The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this Agreement shall be interpreted and construed in accordance with such intent. The Company and its affiliates shall not be liable for any tax, interest, penalty, or damages that you may incur in connection with Section 409A. With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A, and to the extent necessary to avoid adverse tax consequences under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any term of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Section 409A and references to a "termination," "termination of employment," "separation" or like terms will mean such a "separation from service." Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of a termination of employment to be a "specified employee" within the meaning of that term under Section 409A, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date that is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service", and (ii) your date of death, solely to the extent required in order to avoid a prohibited distribution under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. In no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one (1) taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. In no event shall the Company or any of its affiliates have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

12. Miscellaneous.

(a) This Agreement constitutes the entire agreement between you and the Company and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, excluding only the Continuing Obligations and the Award Agreements, all of which shall remain in full force and effect in accordance with their terms.

(b) If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and an authorized representative of the Company. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(d) The obligation of the Company to make payments or provide benefits to you or on your behalf under this Agreement, and your right to retain the same, is expressly conditioned upon (i) your continued full performance of your obligations under this Agreement, (ii) your timely execution, delivery, and non-revocation of the Release, and (iii) your continued compliance with the Continuing Obligations.

(e) This contract shall be considered a contract of, and governed and construed in accordance with the laws of, the State of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of another jurisdiction. You agree that any dispute arising out of this Agreement shall be resolved exclusively by arbitration in accordance with Section 10 of the Restrictive Covenants Agreement.

[Signature Page Follows]

If the terms of this Agreement are acceptable to you, please sign, date and return it to me within twenty-one (21) days of the date that you receive it. You may revoke this Agreement at any time during the seven (7)-day period immediately following the date of your signing by notifying me in writing of your revocation within that period, and this Agreement shall not become effective or enforceable until that seven (7)-day revocation period has expired. If you do not revoke this Agreement, then, on the eighth (8th) day following the date that you signed it, this Agreement shall take effect as a legally binding agreement between you and the Company on the basis set forth above. You agree that if there have been any changes to a prior version of this Agreement (material or immaterial), the twenty-one (21)-day consideration period will not be reset. The enclosed copy of this letter, which you should also sign and date, is for your records.

Sincerely,

SKILLSOFT CORP.

By: /s/Ciara Harrington
Name: Ciara Harrington
Title: Chief People Officer

Accepted and agreed:

Signature: /s/John Frederick
John Frederick

Date: May 20, 2026

Exhibit A
Post-Employment General Release and Waiver of Claims
_____, 2026

For and in consideration of the continued employment and the payments and benefits provided to me under the Transition and Separation Agreement between me and Skillsoft Corp. (the "Company"), dated as of _____, 2026 (the "Agreement"), which are conditioned on my signing this General Release and Waiver of Claims (this "Release of Claims") and on my compliance with the Continuing Obligations, and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through me, I agree that the Agreement and this Release of Claims shall be in complete and final settlement of any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which I have had in the past, now have or might now have, against the Company or any of its Affiliates (as defined in the Agreement) of any nature whatsoever, including, but not limited to, those in any way related to, connected with or arising out of my employment, its termination, or my other associations with the Company or any of its Affiliates (as defined in the Agreement), or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, and/or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims"), and I hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and I hereby waive, any and all such Claims. Notwithstanding the foregoing, this Release of Claims does not release or waive any claims or causes of action that I may have (i) for breach of the Agreement, (ii) for unemployment compensation or workers' compensation benefits, (iii) for any indemnification or advancement of expenses to which I may be entitled pursuant to applicable law, contract or the governing documents of the Company or any of its Affiliates, (iv) for rights related to vested benefits under pension or retirement plans, which are governed by the terms of the applicable employee benefit plans, or (v) that cannot be released by private agreement.

I understand that nothing contained in this Release of Claims shall be construed to prohibit me from (i) voluntarily communicating with an attorney retained by me; (ii) complying with a valid subpoena, court order, regulatory request, or other legal process; (iii) voluntarily communicating with, including for the purposes of filing a charge or complaint with, or participating in any investigation or proceeding conducted by, any federal, state, or local law enforcement, government agency, commission or entity (including, without limitation, the U.S. Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the National Labor Relations Board or a comparable state or local agency), or any other self-regulatory organization, in each case, without advance notice to the Company; provided, however, that, to the extent permitted by applicable law, I hereby agree to waive my right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by me or by anyone else on my behalf (other than the SEC); or (iv) seeking or receiving an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934 or any other whistleblower award.

I represent and warrant that, in accordance with Section 7 of the Agreement, I have returned to the Company any and all documents, materials, information and other property of the Company and its Affiliates that I had in my possession, custody or control on the date my employment with the Company terminated and that I have retained no such property. Without limiting the foregoing, I also represent and warrant that I have retained no copy of any such documents, materials, information, or property other than those that have become publicly available (other than by virtue of my breach of my Continuing Obligations).

I acknowledge that this Release of Claims creates legally binding obligations, and that the Company has advised me to consult an attorney before signing it. I further acknowledge that I may not sign this Release of Claims prior to the Retirement Date (as such term is defined in the Agreement). In signing this Release of Claims, I give the Company assurance that I have signed it voluntarily and with a full understanding of its terms; that I have had sufficient opportunity of not less than twenty-one (21) days before signing this Release of Claims to consider its terms and to consult with an attorney, if I wished to do so, or to consult with any person to whom reference is made in Section 6(b) of the Agreement; and that I have not relied on any promises or representations, express or implied, that are not set forth expressly in this Release of Claims. I understand that I will have seven (7) days after signing this Release of Claims to revoke my signature, and that, if I intend to revoke my signature, I must do so in writing addressed and delivered to the Company's Chief People Officer prior to the end of the seven (7)-day revocation period. I understand that this Release of Claims will become effective upon the eighth (8th) day following the date that I sign it; provided that I do not revoke my acceptance in accordance with the immediately preceding sentence.

[Signature Page Follows]

This Release of Claims constitutes the entire agreement between me and the Company and its Affiliates and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to my employment or other service relationship, its termination and all related matters, excluding only the Agreement, the Continuing Obligations and the Award Agreements (as such terms are defined in the Agreement), and my rights and obligations with respect to the securities of the Company, all of which shall remain in full force and effect in accordance with their terms. This Release of Claims may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by me and an authorized representative of the Company.

Accepted and agreed:

Signature: _____
John Frederick

Date: _____

June 1, 2026

Scott Semel
Via Email

Dear Scott,

Per the terms of your offer letter with Skillsoft Corp. (the "Company") dated November 17, 2025 (the "Offer Letter"), your employment may be extended beyond the Initial Term (as defined in the Offer Letter) by mutual agreement. This letter serves to acknowledge the extension of your employment term with the Company for an additional three months, from May 16, 2026 through August 16, 2026, inclusive (the "Extended Term").

During the Extended Term, you shall be expected to work (i) 40 hours per week for the period from May 16, 2026 through June 5, 2026, inclusive (the "Full Time Portion") and (ii) at least five hours per week for the period from June 6, 2026 through August 16, 2026, inclusive, unless sooner terminated by you (the "Part Time Portion"). For your service during the Full Time Portion, your base salary shall remain at the rate as set forth in the Offer Letter. For your service during the Part Time Portion, your base salary rate shall be changed to \$1,682.69 for each week worked (pro-rated for partial weeks). For the avoidance of doubt, you shall not be eligible to participate in the Company's annual cash bonus program for the fiscal year 2027 performance period.

The Talent and Compensation Committee of the Company's Board of Directors has approved the grant of the Additional RSUs (as defined in the Offer Letter), which you shall receive in accordance with the terms and conditions in the Offer Letter.

During the period from June 6, 2026 through August 16, 2026, if you remain employed by the Company with your required level of service at five hours per week, such level of service shall constitute continued employment with the Company during such period for purposes of satisfying the vesting condition applicable to the Additional RSUs.

Except as set forth in this letter, the Offer Letter is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this letter and the Offer Letter, the terms of this letter shall prevail.

If the foregoing is acceptable to you, please sign this letter in the space provided and return it to me. At the time you sign and return it, this letter will take effect as a binding agreement between you and the Company on the basis set forth above.

We look forward to the continued benefit of your expertise and leadership.

Sincerely,

/s/ Ciara Harrington
Ciara Harrington
Chief People Officer

ACCEPTED:

/s/ Scott Semel
Scott Semel

June 2, 2026
Date

I, Ronald W. Hovsepian, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Skillsoft Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2026

/s/ Ronald W. Hovsepian

Ronald W. Hovsepian
Chief Executive Officer
(Principal Executive Officer)

I, Ronald Kisling, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Skillsoft Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2026

/s/ Ronald Kisling

Ronald Kisling
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Skillsoft Corp. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2026

/s/ Ronald W. Hovsepian

Ronald W. Hovsepian
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Skillsoft Corp. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2026

/s/ Ronald Kisling

Ronald Kisling
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.