



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	992 191 724
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOROFF EDUCATION AS
Forretningsadresse:	Tordenskjolds gate 9 4612 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.07.2024 - 30.06.2025
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Erik Torjussen
Dato for fastsettelse av årsregnskapet:	19.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	58 168 000	65 302 000
Other income	2	125 274 000	111 613 000
Sum inntekter		183 442 000	176 914 000
Kostnader			
Payroll expenses	3	50 306 000	36 439 000
Depreciation and amortisation expenses	4	16 881 000	31 083 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3, 4, 6	106 010 000	89 922 000
Sum kostnader		173 197 000	157 444 000
Driftsresultat		10 245 000	19 470 000
Finansinntekter og finanskostnader			
Income from other group companies	6		
Income from associated companies	6		
Renteinntekt fra foretak i samme konsern	6	692 000	163 000
Annen renteinntekt	6	3 217 000	
Other financial income		167 000	245 000
Sum finansinntekter		4 076 000	407 000
Rentekostnad til foretak i samme konsern	6	561 000	373 000
Annen rentekostnad	6		8 146 000
Other financial expenses		572 000	685 000
Sum finanskostnader		1 133 000	9 204 000
Netto finans		2 943 000	-8 797 000
Resultat før skattekostnad		13 188 000	10 673 000
Income tax expense	5	1 828 000	4 113 000
Årsresultat		11 360 000	6 561 000
Årsresultat etter minoritetsinteresser		11 360 000	6 561 000



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Totalresultat		11 360 000	6 561 000
Overføringer og disponeringer			
Other equity		11 360 000	6 561 000
Sum overføringer og disponeringer		11 360 000	6 561 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		17 998 000	15 605 000
Utsatt skattefordel	5	3 854 000	5 121 000
Sum immaterielle eiendeler		21 852 000	20 726 000
Varige driftsmidler			
Buildings and land		140 613 000	152 036 000
Machinery and equipment		1 475 000	2 379 000
Equipment and other movables	4	473 000	1 587 000
Sum varige driftsmidler	4, 7	142 561 000	156 002 000
Finansielle anleggsmidler			
Investering i datterselskap	6		100 000
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6, 8		
Investeringer i tilknyttet selskap	6	227 000	227 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum finansielle anleggsmidler		227 000	327 000
Sum anleggsmidler		164 640 000	177 055 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6, 7		1 304 000
Other short-term receivables	8	35 309 000	19 296 000
Konsernfordringer	7, 8	902 000	721 000
Sum fordringer		36 211 000	21 321 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 099 000	1 217 000
Sum bankinnskudd, kontanter og lignende		1 099 000	1 217 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		37 310 000	22 538 000
SUM EIENDELER		201 950 000	199 593 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	110 000	110 000
Beholdning av egne aksjer	10		
Sum innskutt egenkapital		110 000	110 000
Opptjent egenkapital			
Other equity		25 719 000	12 299 000
Sum opptjent egenkapital		25 719 000	12 299 000
Sum egenkapital		25 829 000	12 409 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		
Lease liabilities		115 211 000	133 273 000
Sum annen langsiktig gjeld		115 211 000	133 273 000
Sum langsiktig gjeld		115 211 000	133 273 000
Kortsiktig gjeld			
Leverandørgjeld	6, 8	9 428 000	8 194 000
Tax payable	5	3 049 000	5 884 000
Public duties payable		3 724 000	4 431 000
Lease liabilities		31 065 000	30 505 000
Other current liabilities	8	13 645 000	4 897 000
Sum kortsiktig gjeld	8	60 910 000	53 911 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum gjeld		176 122 000	187 184 000
SUM EGENKAPITAL OG GJELD		201 950 000	199 593 000
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 301845

Enheten

Organisasjonsnummer: 992 191 724
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOROFF EDUCATION AS
Forretningsadresse: Tordenskjolds gate 9
4612 KRISTIANSAND S

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Erik Torjussen
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Brønnøysundregistrene, 21.01.2026



Organisasjonsnr: 992 191 724
NOROFF EDUCATION AS

RESULTATREGNSKAP

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Totalresultat		11 360 000	6 561 000
Overføringer og disponeringer			



Other equity	11 360 000	6 561 000
Sum overføringer og disponeringer	11 360 000	6 561 000



Organisasjonsnr: 992 191 724
NOROFF EDUCATION AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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Langsiktig gjeld			
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Gjeld til			
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POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Organisasjonsnr: 992 191 724
NOROFF EDUCATION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
50.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual report 2024/2025

Noroff Education AS

Board of directors' report

Annual accounts

- Statement of comprehensive income
- Statement of financial position
- Statement of cash flows
- Statement of change in equity
- Notes to the financial statements

Auditors' report

Org.no.: 992 191 724



Noroff Education AS

The board of directors' report for 2024/2025

Amounts in NOK thousands

Operations and locations

Noroff Education AS, a subsidiary of Noroff Holding AS, plays a pivotal role in the group's overall efficiency and effectiveness. Our core operations are centred around providing essential shared services, including sales, marketing, accounting, analysis, salary, HR, and reporting. This centralized approach ensures continuity and leverages expertise at a level that would be more costly to maintain individually across the group companies.

Our main office is strategically located in Kristiansand, serving as the hub for our operations. This location allows us to effectively coordinate and support the diverse needs of the entire Noroff group, ensuring seamless integration and optimal performance across all subsidiaries.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Comments related to the financial statements

The Company's revenues decreased from kNOK 176 914 in 2023/2024 to kNOK 183 442 in 2024/2025. Net Income in 2024/2025 was kNOK 11 360.

During 2024/2025 research and development costs amounted to kNOK 7 948. Of the total research and development costs 4 730 have been capitalized as intangible assets. The remaining 3 218 has been expensed as incurred, as the requirements for a balance sheet disclosure are considered not to have been met. The total development effort is focused improving shared services systems related to sales, marketing and educational platforms and has a long-term perspective where we anticipate to see significant improvements in both quality and efficiency in the coming years.

Total cash flow from operating activities was kNOK 15 890 in 2024/2025, and the operating profit constituted kNOK 10 245. The Company's capital investments during 2024/2025 amounted to kNOK 1 832, of which kNOK 4 730 has been invested in improving shared service systems. This has increased the Company's production capacity and transparency.

The company's liquidity reserve as of 30/06/2025 amounted to kNOK 32 203 excluding the restricted funds for withholding tax. The Company's ability to finance investments is good due to a positive cash flow.

The Company's short-term debt as of 30/06/2025 constituted 35 % of the Company's total debt, compared to 29 % as of 30/06/2024. The company's financial position is sound and adequate to settle external short-term debt as of 30/06/2025 with the company's most liquid assets.

Total assets at year-end amounted to kNOK 201 950, compared to kNOK 199 593 last year. The equity ratio increased to 13 % as of 30/06/2025, compared to 6 % the year before.

Further details and other relevant information are to be found in the financial statements.



Future development

As we look ahead, Noroff Education AS is committed to navigating several key challenges to ensure sustained growth and success for the group.

Introduction of New Technology: Embracing technological advancements is crucial for maintaining our competitive edge. We continue to invest heavily in developing new and existing courses. This includes adopting advanced data analytics, AI-driven tools, and state-of-the-art educational platforms to better serve our students and partners.

Adapting Marketing and Sales Strategies: In response to the economic pressures of inflation and higher interest rates, we recognize the need to adjust our marketing and sales strategies. Our approach will focus on cost-effective, high-impact tactics that resonate with a population facing financial constraints. This includes leveraging digital marketing channels, optimizing our content for greater engagement, and offering flexible payment options to make our services more accessible.

Maintaining Attractiveness as an Employer: Ensuring Noroff remains an attractive employer is paramount. We will continue to invest in our employees by offering competitive salaries, comprehensive benefits, and opportunities for professional development. Additionally, fostering a positive and inclusive workplace culture will be a priority, as we believe that a motivated and satisfied workforce is essential for achieving our long-term goals.

By addressing these challenges proactively, Noroff Education AS aims to not only overcome potential obstacles but also to seize new opportunities for growth and innovation.

Financial risk

Overall view on objectives and strategy

The Company is exposed to limited financial risk, however the Board is monitoring and managing the financial risks related to currency and interest exposure to protect the company's interests.

Market risk

Fluctuations in the exchange rates of the euro (EUR) and Swedish krona (SEK) against our base currency pose a limited risk to our financial performance. The Board remains vigilant in managing this risk, including the use of hedging strategies where appropriate. The Company is also exposed to changes in the interest rate, as the company debt has a floating interest rate. Changes in the interest rate can also affect future investment opportunities.

Credit risk

In the current economic climate, we have observed an increased degree of credit risk primarily due to rising inflation and higher rental costs. These factors have placed additional financial strain on students, making it more challenging for some to meet their payment obligations.

Despite these challenges, it is important to note that we have not experienced a significant increase in losses on receivables. This stability can be attributed to our proactive measures aimed at mitigating credit risk. Specifically, we have implemented enhanced routines for invoicing and have increased our efforts to notify students as their payment due dates approach. Additionally, to accommodate students who struggle to pay the full invoice amount at once, we offer a downpayment agreement. This allows students to spread their payments over the school semester, reducing the immediate financial pressure on them. These initiatives are designed to raise awareness and encourage timely payments.

Our ongoing commitment to these practices is crucial in maintaining our financial health and supporting our students through these economically challenging times. We will continue to monitor the situation closely and adapt our strategies as necessary to ensure both the institution's and our students' financial well-being.



Liquidity risk

The Company's liquidity is good and adequate for current operations.

The working environment and the employees

Leave of absence due to illness totaled 1 020 workdays in 2024/2025 (618 workdays in 2023/2024), which equals approximately 9,44 % (6,37 % in 2023/2024) of the total workdays in the Company. The increase in sick days has been highly prioritized during the year and the Company is working with several initiatives to reduce absence. The Company will continue its efforts to reduce the number of sick days, and is continually looking into new initiatives to improve and maintain physical and mental health for its employees.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. At the end of 2024/2025, a Group climate survey was commenced and will be completed during 2024/2025. The Group's various working environment committees held regular meetings in 2024/2025. A number of issues have been discussed in the committees, which have resulted in recommendations of improvements to the related departments.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

We strive to provide equal opportunities for all individuals, regardless of their background, gender, ethnicity, disability, or any other characteristic. Our policies and practices are designed to ensure that everyone has access to the same opportunities for career development and advancement.

Recruitment and Hiring: We have implemented fair and transparent processes to ensure that our recruitment and hiring practices are free from bias.

Professional Development: We offer a range of professional development opportunities to help all employees succeed, including training programs, workshops, and mentorship.

Anti-Discrimination Measures

We are dedicated to preventing discrimination and addressing any incidents that may occur. Our anti-discrimination policies are strictly enforced, and we provide training and resources to promote awareness and understanding.

Training Programs: All employees are required to be acquainted with Noroff Code of Ethics which include diversity, equity, and inclusion. We are currently looking at tools to implement a continuous training of our employees to ensure that we live up to a high standard.

Reporting and Response: We have established clear procedures for reporting discrepancies including discrimination and harassment. In the past year, we received several reports, all of which were thoroughly investigated and addressed but none related to discrimination or harassment.

Continuous Improvement

We recognize that promoting equal opportunities and preventing discrimination is an ongoing effort. We regularly review our policies and practices to identify areas for improvement and implement necessary changes.

Feedback and Engagement: We actively seek feedback from our employees through surveys and focus groups.

Future Initiatives: We are planning several new initiatives to further enhance our commitment to equal



opportunities, including the introduction of mentorship programs and additional support for underrepresented groups.

Our dedication to equal opportunities and anti-discrimination is central to our mission. We will continue to work towards creating a welcoming and supportive environment for all members of our staff.

Environment reporting

The Company's operations are not regulated by licenses or impositions, and the Company does not have a significant negative impact on the environment.

Noroff's report on transparency is available at our homepage: www.noroff.no

Insurance for board members and managing director

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties.

Annual result and allocations

In 2024/ 2025 the company had a result of after tax of NOK 11 360 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	11 360

The board of Noroff Education AS

Lars Erik Torjussen

Lars Erik Torjussen (Dec 19, 2025 09:36:30 GMT+1)

Lars Erik Torjussen
chairman of the board/General Manager

Tore Aas Johnsen

Tore Aas Johnsen (Dec 19, 2025 09:17:28 GMT+1)

Tore Aas Johnsen
member of the board



Noroff Education AS

Statement of comprehensive income 01/07/2024-30/06/2025

Amounts in NOK thousands

	Note	2024/2025	2023/2024
Operating income and operating expenses			
Revenue			
Sales revenue	2	58 168	65 302
Other income	2	125 274	111 613
Total revenue		183 442	176 914
Payroll expenses	3	50 306	36 439
Depreciation and amortisation expenses	4	16 880	31 083
Other operating expenses	3, 4, 6	106 011	89 922
Total operating expenses		173 197	157 444
Operating profit		10 245	19 470
Financial income and expenses			
Interest income from group companies	6	692	163
Other interest income		3 217	0
Other financial income		167	245
Interest expense to group companies	6	561	373
Other interest expenses		0	8 146
Other financial expenses		572	685
Net financial items		2 943	-8 797
Ordinary result before tax		13 188	10 673
Income tax expense	5	1 828	4 113
Net profit or loss for the year		11 360	6 561
Total comprehensive income		11 360	6 561
Attributable to			
Other equity		11 360	6 561
Total		11 360	6 561



Noroff Education AS

Statement of financial position as of 30 June 2025

Amounts in NOK thousands

	Note	2024/2025	2023/2024
Assets			
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		17 998	15 605
Deferred tax assets	5	3 854	5 121
Total intangible assets		21 852	20 726
Property, plant and equipment			
Buildings and land		140 613	152 036
Machinery and equipment		1 475	2 379
Equipment and other movables	4	473	1 587
Total property, plant and equipment	4, 7	142 561	156 002
Non-current financial assets			
Investments in subsidiaries	6	0	100
Investments in associated companies	6	227	227
Total non-current financial assets		227	327
Total non-current assets		164 640	177 055
Current assets			
Debtors			
Accounts receivables	6, 7	0	1 304
Accounts receivables group companies	7, 8	902	721
Other short-term receivables	8	35 309	19 296
Total receivables		36 211	21 321
Investments			
Cash and cash equivalents	9	1 099	1 217
Total current assets		37 310	22 538
Total assets		201 950	199 593



Noroff Education AS

Statement of financial position as of 30 June 2025

Amounts in NOK thousands

	Note	2024/2025	2023/2024
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10	<u>110</u>	<u>110</u>
Total paid-up equity		110	110
Retained earnings			
Other equity		<u>25 719</u>	<u>12 299</u>
Total retained earnings		25 719	12 299
Total equity		25 829	12 409
Liabilities			
Provisions			
Other non-current liabilities			
Lease liabilities		<u>115 211</u>	<u>133 273</u>
Total non-current liabilities		115 211	133 273
Current liabilities			
Lease liabilities		31 065	30 505
Trade payables	6, 8	6 893	8 194
Trade Payable group companies		2 535	0
Tax payable	5	3 049	5 884
Public duties payable		3 724	4 431
Other current liabilities	8	<u>13 645</u>	<u>4 897</u>
Total current liabilities	8	60 910	53 911
Total liabilities		176 122	187 184
Total equity and liabilities		201 950	199 593

The board of Noroff Education AS

Lars Erik Torjussen

Lars Erik Torjussen (Dec 19, 2025 09:36:30 GMT+1)

Lars Erik Torjussen
chairman of the board/General Manager

Tore Aas Johnsen

Tore Aas Johnsen (Dec 19, 2025 09:17:28 GMT+1)

Tore Aas Johnsen
member of the board



Noroff Education AS

Statement of cash flows 01/07/2024-30/06/2025

Amounts in NOK thousands

	Note	2024/2025	2023/2024
Cash flows from operating activities			
Profit/loss before tax		13 188	10 673
Taxation paid		-3 960	532
Ordinary depreciation		16 880	31 083
Change in accounts receivable		1 123	4 050
Change in accounts payable		1 234	-149
Change in other accrual items		-12 575	559
Net cash flows from operating activities		15 890	46 749
Cash flows from investment activities			
Purchase of tangible and intangible assets		-1 832	-13 787
Net cash flows from investment activities		-1 832	-13 787
Cash flows from financing activities			
Repayment of long-term liabilities		-17 502	-16 968
Proceeds from Group contributions		20 203	10 000
Net cash flows from financing activities		2 701	-6 968
Net change in cash pool		16 876	26 224
Net change in cash and cash equivalents		-118	-229
Cash and cash equivalents at the start of the period		1 217	1 446
Cash and cash equivalents at the end of the period		1 100	1 217



Noroff Education AS
Statement of change in equity

Amounts in NOK thousands

	Share capital	Other equity	Total
Owners equity 01.07.2023	110	5 762	5 872
Profit of the year		6 561	6 561
Other Charges		-24	-24
Owners equity 30.06.2024	110	12 299	12 409
Owners equity 01/07/2024	110	12 299	12 409
Merger		2 060	2 060
Profit of the year		11 360	11 360
Owners equity 30/06/2025	110	25 719	25 829



Noroff Education AS

Notes to the financial statements to the accounts for 2024/2025

Amounts in NOK thousands

Note 1 - Accounting principles

The financial statement was approved and adopted by the Annual General Meeting at 19/12/2025.

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and specific regulations, related to what is often referred to as the simplified application of international financial reporting standards (IFRSs)", issued by the Ministry of Finance January 21, 2008. Under this regulation, recognition and measurement rules are based on international financial reporting standards (IFRSs) as adopted by the EU, while presentation and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The company has applied the exemption in the simplified IFRS regulation section 3-1 no 3 and will continue to recognize dividend and group contribution according to Norwegian GAAP.

Revenue from contracts with customers

Revenue is stated net of any sales taxes, rebates and discounts. Revenue is recognised to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

Noroff Education AS is an educational and training institution in Norway, offering accredited courses. Revenue related to tuition fees are recognized over time.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company's financial instruments are trade and other receivables and cash and cash equivalents, trade and other payables and long-term intercompany loans.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables (not including finance elements) and cash are recognized at amortized cost.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



Impairment of financial assets

Trade receivables and contract assets are initially recognized at transaction price and subsequently measured at this value less loss allowances. Where the time value of money is material, receivables are then carried at amortized cost using the effective interest rate method, less loss allowances.

We apply the IFRS 9 simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade receivables and contract assets are recognized in the Company's income statement, within other operating charges.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as either current or non-current.

The Company classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realize the asset within twelve months after the reporting period

Or

The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

The company's presentation currency is NOK. This is also the company's functional currency. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Currency gains and losses arising on the payment of such transactions and on translation of monetary items in foreign currencies at the exchange rates at the end of the reporting period, are recognized in profit or loss as financial items.



Tangible assets

Property, plant and equipment is capitalized and depreciated over the estimated useful life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Capitalized development expenditures in the balance sheet are depreciated on a straight-line basis over the asset's expected useful lifetime.

The recoverable amount of each asset is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial budgets, looking forward up to five years. Management determines budgeted profit margin based on past performance and its expectations for the market's development.

Cash flows are extrapolated using estimated growth rates beyond a five-year period. The growth rates used do not exceed the long-term average growth rate for the CGU's markets. The discount rates used reflect the Company's pre-tax weighted average cost of capital ('WACC'), as adjusted for region-specific risks and other factors.

Pensions

Obligations to provide grants to defined contribution pension schemes are recognized as costs in the profit and loss statement when they accrue

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the company where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. Interest are in the cash flow statement classified under operating activities.



Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Amendments to standards and interpretations with a future effective date

At the date of authorization of the Company's financial statement there are no new standards with future effective date that are expected to have material impact on the Company's financial statement. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the financial statements are issued.

Note 2 - Revenue

Amounts in NOK thousands

Sales revenue	2024/2025	2023/2024
Student income	2 922	31
Management fee	55 246	65 271
Total sales income	58 168	65 302
Other Income	2024/2025	2023/2024
Premises lease	50 450	52 763
Marketing & licenses	62 962	58 574
Personnel lease	3 986	0
Student support	7 792	0
Other	84	276
Total other income	125 274	111 613
Total revenue	183 442	176 914



Note 3 - Salary costs and benefits, remuneration to the chief executive, board and auditor

Amounts in NOK thousands

Salary costs

	2024/2025	2023/2024
Salaries	45 523	32 062
Employment tax	5 950	5 238
Pension costs	2 893	1 566
Other benefits	-1 725	1 999
Capitalized costs	-2 336	-4 425
Total	50 306	36 440

Average number of full-time equivalents	50	52
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Management remuneration

	2024/2025		
	Salary	Other remuneration	Total
CEO	1 897	10	1 907

Bonus

The CEO is part of the Company's bonus arrangement.

Loans and provision of security to leading personnel, shareholders etc.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

Auditor

Remuneration to the auditor is distributed as follows:

	2024/2025	2023/2024
Statutory audit	238	118
Other attestation services	0	7
Total	238	124

VAT is included in the auditor fees.



Note 4 - Non-current assets

Amounts in NOK thousands

	Art	Right-of-use assets	Software	Electronic equipment	Furnitures and fittings	Total
Purchase cost as of 01.07.24	69	231 306	17 451	7 083	16 973	272 882
Inflow purchased fixed assets		0	4 730	956	82	5 769
Inflow from Merger			2 735	265		2 999
Outflow this year		3 937		4 251	6 237	14 425
Acquisition cost 30.06.25	69	227 369	24 916	4 053	10 818	267 225
Accumulated depreciation 30.06.25		91 266	6 918	2 578	5 904	106 666
Depreciation and down-wr. as of 30.06.25	0	91 266	6 918	2 578	5 904	106 666
Book value 30.06.25	69	136 103	17 998	1 475	4 915	160 559
This year's ordinary depreciations		8 069	4 402	1 893	2 517	16 880
Economic life		7-14 years	3-5 years	3 years	3-14 years	



Note 5 - Tax

This year's tax expense	2025	2024	
Payable tax	560	2 489	
Too much/little allocated previous years	1	0	
Change in deferred tax	1 267	1 624	
Total tax charge	1 828	4 113	
Calculation of the tax base for the year	2025	2024	
Result before tax	13 188	10 673	
Permanent differences	95	-4	
Changes in temporary differences	-10 738	643	
The year's tax base	2 545	11 312	
Payable tax in the balance:	2025	2024	
Payable tax on this year's result	560	2 489	0
Owing assessed tax from previous years	2 489	3 396	
Total payable tax in the balance	3 049	5 884	
Overview of temporary differences:	2025	2024	Difference
Tangible assets	-7 346	-10 601	-3 255
Receivables	0	-54	-54
Gains and losses account	0	-28	-28
Other	-10 174	-17 575	-7 401
Total	-17 520	-28 258	-10 738
Not included in the deferred tax calculation last year*	0	4 979	4 979
Total	-17 520	-23 279	-5 759
Deferred tax assets (22 %)	-3 854	-6 217	-2 362
Deferred tax assets not recognized	0	1 095	
Deferred tax assets in the balance sheet	-3 854	-5 121	

*Deferred tax was not recognized in the balance sheet in Noroff Accelerate AS last year.

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2025	2024	
Result before tax	13 188	10 673	
22 % tax on the result before tax	2 901	2 348	
Permanent differences 22 %	21	-1	
Effect of change in principles	0	1 765	
Deferred tax not recognized last year*	-1 095		
Calculated tax charge	1 828	4 113	
Effective tax rate	13,9 %	38,5 %	



Note 6 - Related parties

Noroff Education AS has significant transactions with related parties. These mainly consist of sale of joint services to Noroff University College AS AS and Noroff Fagskole AS

Note 7 - Debts and receivables

Amounts in NOK thousands

Pledged Assets	2024/2025	2023/2024
Plant and equipment	6 458	9 798
Customer receivables	902	2 025
Total	7 361	11 823

Lease liabilities	2024/2025	2023/2024
Non-current share of lease liabilities (>1 year)	115 211	133 273
Current share of lease liability (<1 year)	31 065	30 505
Total	146 276	163 778

The company is a participant in the group account scheme of the parent company Noroff Holding AS, where operating assets and accounts receivables in the subsidiaries are provided as collateral.

Note 8 - Intercompany balance with group and associated companies

Amounts in NOK thousands

	2025	2024
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	902	721
Cash pool receivable	31 134	14 257
Other short-term receivables within the group	0	0
Total intercompany receivables	32 036	14 978
Payables		
Loans from companies in the same group	0	0
Debt to suppliers within the group	2 535	0
Other short-term liabilities within the group	0	0
Total intercompany payables	2 535	0

Note 9 - Bank deposits

Amounts in NOK thousands

Funds standing on the tax deduction account (restricted funds) are NOK 1 067.



Note 10 - Shareholders

The share capital in Noroff Education AS as of 30.06 consists of:

	Total	Face value	Entered
Ordinary shares	100	1 100	110
Total	100		110

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Noroff Holding AS	100	100,0	100,0

Note 11 - Merger between parent and subsidiary company

Amounts in NOK thousands

Noroff Accelerate AS (org. no. 922 742 707) was merged into its parent company, Noroff Education AS (org. no. 992 191 724), on 27 November 2024 under Section 13- 23 of the Norwegian Companies Act. The merger was accounted for as a continuity merger with effect from 1 July 2024. No consideration was issued, and Noroff Education AS assumed all assets, liabilities, and tax positions of Noroff Accelerate AS. The merger had no impact on employees, as Noroff Accelerate AS had none, while Noroff Education AS continues with 55 employees.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholder's Meeting of Noroff Education AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Noroff Education AS (the Company), which comprise the balance sheet as at 30 June 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

The Board of Directors and management are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Kristiansand, 19 December 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Noroff Education AS 2025

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Espen Fyllingen

State Authorised Public Accountant

På vegne av: Ernst & Young AS

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Fusjonsplan

for fusjon mellom

Noroff Accelerate AS

Org.nr. 922 742 707
Tordenskjolds gate 9
4612 Kristiansand

(overdragende selskap)

og

Noroff Education AS

Org.nr. 992 191 724
Tordenskjolds gate 9
4612 Kristiansand

(overtakende selskap)

27. november 2024



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FUSJONSPLAN

Denne fusjonsplanen ("Fusjonsplanen") er inngått 27. november 2024 mellom:

- (1) **Noroff Accelerate AS**, org.nr. 922 742 707, Tordenskjolds gate 9, 4612 Kristiansand, som overdragende selskap ("**Overdragende Selskap**"), og
- (2) **Noroff Education AS**, org.nr. 992 191 724, Tordenskjoldsgate 9, 4612 Kristiansand, som overtakende selskap ("**Overtakende Selskap**").

Overdragende Selskap og Overtakende Selskap er hver omtalt som en "**Part**" og samlet omtalt som "**Partene**".

1 BAKGRUNN OG FORMÅL MED FUSJONEN

Denne Fusjonsplanen fastsetter vilkårene og betingelsene for fusjonen mellom Noroff Accelerate AS og Noroff Education AS, hvor Noroff Accelerate AS skal være Overdragende Selskap og Noroff Education AS skal være Overtakende Selskap ("**Fusjonen**").

Overdragende Selskap er et heleid datterselskap av Overtakende Selskap.

Fusjonen gjennomføres som et ledd i en reorganisering av konsernstrukturen, med de forretningsmessige fordeler og kostnadsbesparelser dette medfører for virksomheten. Det anses derfor forretningsmessig hensiktsmessig å samle Partenes virksomhet i ett selskap.

På bakgrunn av det overnevnte, mener Partenes styrer at det vil være hensiktsmessig at Partene fusjonerer. Styrene i Partene har derfor i fellesskap utarbeidet denne Fusjonsplanen.

2 FREMGANGSMÅTE OG METODE FOR FUSJONEN

Fusjonen foretas overensstemmende med de forenklede fusjonsreglene for fusjon mellom morselskap og heleid datterselskap etter reglene i Lov om aksjeselskaper ("**Aksjeloven**") § 13-23, ved at Overtakende Selskap vederlagsfritt overtar Overdragende Selskaps eiendeler, rettigheter og forpliktelser. Som følge av Fusjonen vil Overdragende Selskap oppløses ved Ikrafttredelsestidspunktet (som definert i punkt 4.1 nedenfor).

Det vil ikke utarbeides styredegjørelser etter Aksjeloven § 13-10, jf. § 13-23 (2). Det vil kun utarbeides rapport om fusjonens betydning for de ansatte, jf. Aksjeloven § 13-9 jf. § 13-23 (2).

Eneaksjonæren i Overtakende Selskap, Noroff Holding AS, org.nr. 915 662 641 ("**Eneaksjonæren**"), har samtykket til Fusjonen, samt å fravike 1 måneds fristen for utsendelse av Fusjonsplan, årsregnskap, årsberetning og revisjonsberetning etter aksjeloven § 13-23 (2) nr. 3. Fusjonen vil derfor anses besluttet ved styrenes godkjenning av Fusjonen.

3 VEDERLAG

Det skal ikke utstedes vederlagsaksjer ved Fusjonen, jf. Aksjeloven § 13-23 første ledd.



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4 GJENNOMFØRING AV FUSJONEN

4.1 Selskapsrettslig ikrafttredelse

Fusjonen trer selskapsrettslig i kraft når kreditorfristen på seks uker for å kreve innfrielse eller sikkerhetsstillelse er utløpt og melding om Fusjonens ikrafttredelse er registrert i Foretaksregisteret, jf. Aksjeloven § 13-16 ("Ikrafttredelsestidspunktet"). Det tas sikte på å registrere Fusjonen i januar 2025.

På Ikrafttredelsestidspunktet inntreer følgende virkninger av Fusjonen:

- (i) Eiendeler, rettigheter og forpliktelser er overført fra Overdragende Selskap til Overtakende Selskap i samsvar med Fusjonsplanens bestemmelser;
- (ii) Overdragende Selskap er oppløst; og
- (iii) andre virkninger som fastsatt i aksjeloven, lovgivningen for øvrig og Fusjonsplanen.

4.2 Regnskapsmessig gjennomføring

Fusjonen gjennomføres med regnskapsmessig virkning fra 1. juli 2024 ("**Regnskapsmessig Sammenslåingstidspunkt**"). Alle transaksjoner, kostnader og inntekter knyttet til de eiendeler, rettigheter og forpliktelser som Overtakende Selskap skal overta ved Fusjonen, tilordnes fra dette tidspunkt Overtakende Selskap.

Fusjonen gjennomføres med regnskapsmessig kontinuitet ved at Overdragende Selskaps eiendeler, rettigheter og forpliktelser overtas av Overtakende Selskap til balanseførte verdier.

Det skal utarbeides et felles årsoppgjør for selskapene fra og med inntektsåret 2024/2025.

4.3 Skattemessig gjennomføring

Fusjonen gjennomføres med skattemessig virkning fra Ikrafttredelsestidspunktet, jf. skatteloven § 11-10 (2) og Fusjonsplanen punkt 4.1. For ligningstekniske formål gjennomføres Fusjonen fra og med 1. januar 2025.

Fusjonen gjennomføres med skattemessig kontinuitet etter reglene for skattefri fusjon i skatteloven § 11-2 og 11-7, og Overtakende Selskap overtar Overdragende Selskaps samlede skatteposisjoner, herunder skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser.

Dermed skal ikke Fusjonen ha noen umiddelbare skattemessige konsekvenser hverken for Partene eller aksjonæren i Partene.

5 ANSATTE

Det er ingen ansatte i Overdragende selskap og 55 ansatte i Overtakende Selskap. De ansatte i Overtakende Selskap påvirkes ikke av Fusjonen og opprettholder sine ansettelsesforhold med uendrede lønnsvilkår og individuelle rettigheter i Overtakende Selskap.

De ansatte i Overtakende Selskap er informert om Fusjonen og gitt anledning til å drøfte og uttale seg om sammenslåingen i samsvar med reglene i aksjeloven og arbeidsmiljøloven. Fusjonsplanen med vedlegg er gjort tilgjengelig for de ansatte i henhold til aksjeloven. § 13-11 annet ledd.



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6 SELSKAPSRETTLIGE BESLUTNINGER

6.1 Noroff Education AS

6.1.1 Godkjenning av Fusjonsplanen

Det foreslås at styret i Noroff Education AS treffer følgende beslutning:

"Fusjonsplan datert 27. november november 2024 for fusjon mellom Noroff Accelerate AS (org.nr. 922 742 707) og Noroff Education AS (org.nr. 992 191 724) med Noroff Education AS som overtakende selskap, godkjennes. Noroff Accelerate AS oppløses ved ikrafttredelse av Fusjonen. Fusjonen gjennomføres i samsvar med reglene i aksjeloven § 13-23."

6.2 Noroff Accelerate AS

6.2.1 Godkjenning av Fusjonsplanen

Det foreslås at styret i Noroff Accelerate AS treffer følgende beslutning:

"Fusjonsplan datert 27.november 2024 for fusjon mellom Noroff Accelerate AS (org.nr. 922 742 707) og Noroff Education AS (org.nr. 992 191 724) med Noroff Education AS som overtakende selskap, godkjennes. Noroff Accelerate AS oppløses ved ikrafttredelse av Fusjonen. Fusjonen gjennomføres i samsvar med reglene i aksjeloven § 13-23."

7 BETINGELSER FOR GJENNOMFØRING AV FUSJONEN

Gjennomføringen av Fusjonen er betinget av at:

- (i) Fusjonsplanen er godkjent i Partenes styrer.
- (ii) Lovgivningen ikke er til hinder for å registrere Fusjonen og Partene oppnår de tillatelser fra offentlige myndigheter som evt. er nødvendige for å gjennomføre Fusjonen.
- (iii) Partene oppnår samtykke fra avtaleparter og tredjemenn til å gjennomføre Fusjonen, der slikt samtykke er påkrevd.
- (iv) Fristen for innsigelser fra kreditorer har utløpt, og forholdet til kreditorer som eventuelt har fremsatt innsigelser er avklart eller domstolen har besluttet at Fusjonen uansett kan gjennomføres og registreres i Foretaksregisteret, jf. aksjeloven § 13-15.
- (v) Det ikke har inntrådt omstendigheter som vesentlig endrer grunnlaget for Fusjonen.

8 GODTGJØRELSE OG SÆRSKILTE RETTIGHETER

Det finnes ingen opsjoner eller tegningsretter i Overdragende Selskap eller Overtakende Selskap. Ingen slike rettigheter skal heller tildeles ved Fusjonen.

Det skal ikke tilfalle styremedlemmer eller daglig leder særlig godtgjørelse, retter eller fordeler ved Fusjonen. Godtgjørelse til revisor og andre rådgivere knyttet til deres redegjørelser mv., samt gjennomgang eller utarbeidelse av annen fusjonsdokumentasjon, skal skje i henhold til regning.



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9 ENDRINGER I FUSJONSPLANEN

Styrene i Partene kan i fellesskap gjennomføre mindre endringer i Fusjonsplanen og de vedlagte dokumenter dersom dette finnes nødvendig eller ønskelig og ikke er til skade eller ulempe for aksjeeieren i Partene.

Signaturberettiget i Partene kan gjøre de endringer i Fusjonsplanen som Foretaksregisteret eventuelt krever, dersom endringene er av rent formell eller teknisk art og ikke medfører økonomiske eller juridiske konsekvenser.

10 FUSJONSKOSTNADER

Omkostningene ved Fusjonen dekkes av Overtakende Selskap. Som omkostninger anses blant annet gebyr til Foretaksregisteret, samt honorar til revisor og advokat.

11 TVISTELØSNING

Fusjonsplanen skal være undergitt og fortolkes i samsvar med norsk rett. Tvist om gyldigheten eller tolkningen av Fusjonsplanen og enhver annen tvist som måtte oppstå i forbindelse med Fusjonsplanen, skal om mulig løses ved forhandlinger mellom Partene. Dersom forhandlinger ikke fører fram, skal tvister løses ved ordinær rettergang ved domstolene. Partene vedtar Agder tingrett som verneting for tvister som springer ut av denne Fusjonsplanen.

* * *

[SIGNATURSIDE FØLGER]



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[SIGNATURSIDE]

Kristiansand, 27. november 2024

Styret i

Noroff Accelerate AS

Signed by:

Lars Erik Torjussen

F07214842763484...

Lars Erik Torjussen

(styreleder)

Signed by:

Tore Aas Johnsen

13C09978DFED4CE...

Tore Aas Johnsen

(styremedlem)

Styret i

Noroff Educations AS

Signed by:

Lars Erik Torjussen

F07214842763484...

Lars Erik Torjussen

(styreleder)

Signed by:

Tore Aas Johnsen

13C09978DFED4CE...

Tore Aas Johnsen

(styremedlem)



Skatteetaten

Vår dato
07.09.2020

Din/Deres dato
21.08.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR385750162

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5723369

Postadresse
Postboks 9200 Grønland
0134 OSLO

GGE SCANDINAVIA AS
Mølleparken 4
0459 OSLO

Att. Tore Aas Johnsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 21. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

GGE Scandinavia AS	org.nr. 923 036 857
Noroff Holding AS	org.nr. 915 662 641
Noroff Fagskole AS	org.nr. 989 527 479
Noroff University College AS	org.nr. 997 731 859
Noroff Education AS	org.nr. 992 191 724
Noroff Accelerate AS	org.nr. 922 742 707

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

GGE Scandinavia AS er eid av et utenlandsk selskap. GGE Scandinavia AS er majoritetsaksjonær i Noroff Holding AS. Noroff Holding AS eier 100 % av aksjene i Noroff Fagskole AS, Noroff University College AS og Noroff Education AS. Noroff Education AS eier 100 % av aksjene i Noroff Accelerate AS.

Selskapene tilbyr i all hovedsak tjenester innen undervisningssektoren. Selskapenes arbeidsspråk er i betydelig grad engelsk. Styrelederen i GGE Scandinavia AS er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapenes ultimate eier er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en i bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.