Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 662 641
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOROFF HOLDING AS
Forretningsadresse:	Tordenskjolds gate 9 4612 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Tore Aas Johnsen
Dato for fastsettelse av årsregnskapet:	12.09.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 22.01.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	2 199 000	6 102 000
Sum kostnader		**2 199 000**	**6 102 000**
Driftsresultat		**-2 199 000**	**-6 102 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	1 221 000	1 689 000
Annen finansinntekt		10 202 000	8 995 000
Sum finansinntekter		**11 423 000**	**10 684 000**
Rentekostnad til foretak i samme konsern		-3 875 000	-1 572 000
Annen finanskostnad		-5 350 000	-1 692 000
Sum finanskostnader		**-9 225 000**	**-3 264 000**
Netto finans		**2 199 000**	**7 420 000**
Ordinært resultat før skattekostnad		**18 449 000**	**1 318 000**
Skattekostnad på ordinært resultat	4		290 000
Ordinært resultat etter skattekostnad		**18 449 000**	**1 028 000**
Årsresultat		**0**	**1 028 000**
Overføringer og disponeringer			
Overføringer annen egenkapital			1 028 000
Sum overføringer og disponeringer			**1 028 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	141 921 000	141 921 000
Sum finansielle anleggsmidler		**141 921 000**	**141 921 000**
Sum anleggsmidler		**141 921 000**	**141 921 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	1 041 000	901 000
Andre fordringer	6, 7	9 208 000	7 873 000
Sum fordringer		**10 250 000**	**8 774 000**
Sum omløpsmidler		**10 250 000**	**8 774 000**
SUM EIENDELER		**152 171 000**	**150 695 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	1 000 000	1 000 000
Overkurs		9 006 000	9 006 000
Sum innskutt egenkapital		**10 006 000**	**10 006 000**
Opptjent egenkapital			
Annen egenkapital		50 475 000	50 475 000
Sum opptjent egenkapital		**50 475 000**	**50 475 000**
Sum egenkapital		**60 480 000**	**60 480 000**

Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			50 000 000
Sum annen langsiktig gjeld	3		**50 000 000**
Sum langsiktig gjeld		**0**	**50 000 000**
Kortsiktig gjeld			
Leverandørgjeld	6	730 000	26 000
Betalbar skatt	4	290 000	290 000
Skyldige offentlige avgifter		71 000	652 000
Annen kortsiktig gjeld	6, 7	90 599 000	39 246 000
Sum kortsiktig gjeld		**91 690 000**	**40 214 000**
Sum gjeld		**91 690 000**	**90 214 000**
SUM EGENKAPITAL OG GJELD		**152 171 000**	**150 695 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 304668

Enheten

Organisasjonsnummer:	915 662 641
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOROFF HOLDING AS
Forretningsadresse:	Tordenskjolds gate 9 4612 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Tore Aas Johnsen
Dato for fastsettelse av årsregnskapet:	12.09.2024

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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, 03.02.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 915 662 641
NOROFF HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Overføringer annen egenkapital			1 028 000
Sum overføringer og disponeringer			**1 028 000**

Organisasjonsnr: 915 662 641
NOROFF HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Sum egenkapital		**60 480 000**	**60 480 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			50 000 000
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SUM EGENKAPITAL OG GJELD		**152 171 000**	**150 695 000**

Organisasjonsnr: 915 662 641
NOROFF HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinary shares	1000000.00	1.00	1000.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
GGE Scandinavia AS	510000.00	51.00%	Ordinary shares
Skeie Alpha Equity AS*	460600.00	46.06%	Ordinary shares
Torjussen Consulting AS	29400.00	2.94%	Ordinary shares

Sum	Sum antall	Sum eierandel
	1000000.00	100.00%

* Skeie Alpha Equity AS is controlled by board chair Trym Skeie of Noroff Holding AS.

Note
2

Lønn og ytelser

The company does not have any employees. The company has not provided loans or collateral for shareholders, senior executives or members of the board.

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	55000.00	79000.00

Andre tjenester	Årets	Fjorårets
	74000.00	43000.00

Sum godtgjørelse til revisor	Årets	Fjorårets
	129000.00	122000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Noroff University College AS	100.00%	100.00%	4963.00	-2217.00
Noroff Fagskole AS	100.00%	100.00%	31919.00	26232.00
Noroff Education AS	100.00%	100.00%	12409.00	6561.00
Nackademin AB	51.00%	51.00%	42951.00	24972.00

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

DELOITTE & ASSOCIES ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by French law, such as the verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Galileo Global Education Strategy

Year ended June 30, 2024

Statutory auditors' report on the consolidated financial statements

DELOITTE & ASSOCIES
6, place de la Pyramide
92908 Paris-La Défense cedex
S.A.S. au capital de € 2 188 160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Galileo Global Education Strategy

Year ended June 30, 2024

Statutory auditors' report on the consolidated financial statements

To the Shareholders of Galileo Global Education Strategy,

Opinion

In compliance with the engagement entrusted to us by collective decision of the shareholders and by decision of the sole shareholder, we have audited the accompanying consolidated financial statements of Galileo Global Education Strategy for the year ended June 30, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

- **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

- **Independence**

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from July 1, 2023 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Notes 2.7, 12.1 and 12.2 to the consolidated financial statements describe the principles adopted with respect to business combinations, goodwill measurement and impairment tests. Our work consisted in reviewing the methods used to implement impairment tests for goodwill and assets with an indefinite life, cash flow forecasts and the assumptions used as well as the resulting valuations. As part of our assessments, we verified the reasonableness of the estimates used. We also assessed whether these notes provide appropriate disclosure.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group presented in the President's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.

- Obtains 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 internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris-La Défense, October 28, 2024

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Bénédicte Sabadie	Franck Sebag

Galileo Global Education Strategy
Société par Actions Simplifiée

Annual Consolidated Financial Statements

June 30, 2024

Address:
41 rue Saint Sebastien
75011 Paris
R.C.S. Paris 879 031 110

Galileo Global Education Strategy (formerly TCo 1) S.A.S.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
As at June 30, 2024

1. Consolidated statement of profit or loss and other comprehensive income

(in €m)	Notes	June 30, 2023	June 30, 2024
Revenue from contracts with customers		1,064.8	1,222.5
Other revenues		30.4	35.6
Subsidies		8.8	12.4
Revenue	**7**	**1,104.0**	**1,270.6**
Direct costs	4	(274.5)	(342.9)
Gross profit		**829.5**	**927.7**
Operating income / (expenses)	5	(744.4)	(839.1)
Operating profit	**6**	**85.0**	**88.6**
Cost of net financial debt	9	(86.8)	(101.1)
Other financial income / (expenses)	9	(0.8)	(0.6)
Share of profit / (loss) of an associate and joint venture	9	(3.9)	(1.7)
Profit / (Loss) before tax from continuing operations		**(6.4)**	**(14.8)**
Income tax benefit / (expense)	10	(22.4)	(21.8)
Profit / (Loss) for the period		**(28.8)**	**(36.6)**
Attributable to:			
• Equity holders of the parent		(32.9)	(30.2)
• Non-controlling interests		4.1	(6.4)

Other comprehensive income / (loss):

Profit / (Loss) for the period	**(28.8)**	**(36.6)**
Re-measurement gain/(loss) on employee entitlements	(0.6)	(0.1)
Items that will not be reclassified to income	**(0.6)**	**(0.1)**
Gain/ (Loss) on hedges	28.7	(18.6)
Exchange differences on translation of foreign operations	6.9	(0.2)
Items that may be reclassified to income	**35.6**	**(18.7)**
Total comprehensive income / (Loss) for the year, net of tax	**6.2**	**(55.4)**
Attributable to:		
• Equity holders of the parent	4.0	(49.9)
• Non-controlling interests	2.2	(5.5)
Total comprehensive income for the year, net of tax	**6.2**	**(55.4)**

Notes: Figures are presented at their real value, thus all over the financial statements the numbers may not add up precisely due to rounding.

Galileo Global Education Strategy (formerly TCo 1) S.A.S.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
As at June 30, 2024

2. Consolidated statement of financial position

(in €m)	Notes	June 30, 2023	June 30, 2024
Assets			
Non-current assets			
Goodwill	12	2,087.0	2,078.5
Intangible assets	13	623.6	637.1
Property, plant & equipment	14	332.2	392.8
Right-of-use assets	15	465.8	489.2
Non-current financial assets	16	18.1	24.1
Deferred tax assets	11	36.5	36.7
Total non-current assets		**3,563.2**	**3,658.5**
Current assets			
Trade and other receivables	19.1 & 19.2	316.2	302.5
Other current financial assets		13.6	14.7
Prepayments		31.4	32.6
Cash and short-term deposits	20.2	369.6	326.1
Total current assets		**730.7**	**676.0**
Total assets		**4,293.9**	**4,334.4**
Equity and liabilities			
Equity			
Issued capital	17	15.1	15.0
Share premium	17	1,495.8	1,487.1
Foreign currency translation reserve		61.6	60.2
Other capital reserves	3 & 20.4	(176.1)	(209.2)
Retained earnings		(57.8)	(85.9)
Equity attributable to equity holders of the parent		**1,338.6**	**1,267.2**
Non-controlling interests		125.7	134.9
Total equity		**1,464.3**	**1,402.2**
Non-current liabilities			
Interest-bearing loans and borrowings	20.3	1,380.8	1,392.6
Non-current debt on financial leases	20.3	422.1	454.6
Employee leaving entitlements and other provisions	18	21.9	25.0
Deferred revenue	19.3	6.5	4.5
Deferred tax liabilities	11	169.8	166.5
Other non-current liabilities	20.5	243.8	217.5
Total non-current liabilities		**2,244.7**	**2,260.7**
Current liabilities			
Trade and other payables	19.4	265.7	265.5
Interest-bearing loans and borrowings	20.3	13.9	11.2
Current debt on financial leases	20.3	61.8	64.5
Provisions	18.1	0.6	6.5
Deferred revenue	19.3	194.7	230.4
Income tax payable		9.7	8.7
Other current liabilities	20.4	38.6	84.8
Total current liabilities		**584.9**	**671.6**
Total liabilities		**2,829.6**	**2,932.3**
Total equity and liabilities		**4,293.9**	**4,334.4**

3. Consolidated statement of changes in equity

(in €m)	Issued capital	Share premium	Foreign currency translation reserve	Other capital reserves	Other com-ponents of equity	Retained earnings	Total Share of the Group	Non-con-trolling interest	Total equity
As at June 30, 2022	**15.1**	**1,494.2**	**52.7**	**1.7**	**(165.6)**	**(21.1)**	**1,376.9**	**66.6**	**1,443.5**
Effect of IFRIC update adoption on IAS38 2022 Profit/(Loss) restatement	-	-	-	-	-	(2.9)	**(2.9)**	**-**	**(2.9)**
As at July 1, 2022 (Restated)	**15.1**	**1,494.2**	**52.7**	**1.7**	**(165.6)**	**(24.0)**	**1,374.0**	**66.6**	**1,440.6**
Profit for the year	-	-	-	-	-	(32.9)	**(32.9)**	4.1	**(28.8)**
Other comprehensive income	-	-	8.8	-	28.7	(0.6)	**36.9**	(1.9)	**35.0**
Total comprehensive income	-	-	**8.8**	**-**	**28.7**	**(33.5)**	**4.0**	**2.2**	**6.2**
Capital contribution / (repayment)	-	1.6	-	1.7	-	-	**3.2**	28.8	**32.0**
Non-controlling interests arising on a business combination	-	-	-	-	(48.3)	-	**(48.3)**	32.5	**(15.8)**
Issuance / (Disposal) of a non-controlling interest	-	-	-	-	2.2	0.1	**2.2**	(2.3)	**(0.1)**
Dividends declared	-	-	-	-	-	-	**-**	(0.5)	**(0.5)**
Other	-	-	-	-	3.7	(0.4)	**3.4**	(1.6)	**1.8**
As at June 30, 2023	**15.1**	**1,495.8**	**61.6**	**3.4**	**(179.4)**	**(57.8)**	**1,338.6**	**125.7**	**1,464.3**
Profit for the year	-	-	-	-	**-**	(30.1)	**(30.1)**	(6.4)	**(36.6)**
Other comprehensive income	-	-	(1.1)	-	(14.9)	(3.8)	**(19.8)**	0.9	**(18.9)**
Total comprehensive income	-	-	**(1.1)**	**-**	**(14.9)**	**(33.9)**	**(49.9)**	**(5.5)**	**(55.4)**
Capital contribution / (repayment)	(0.1)	(8.7)	-	(0.7)	-	-	**(9.4)**	(0.5)	**(10.0)**
Non-controlling interests arising on a business combination (Note 3 & 20.4)	-	-	-	-	-	-	**-**	15.2	**15.2**
Issuance / (Disposal) of a non-controlling interest	-	-	-	-	2.7	0.2	**2.9**	0.4	**3.3**
Dividends declared	-	-	-	-	-	-	**-**	(0.4)	**(0.4)**
Other	-	-	(0.2)	(6.1)	(14.1)	5.6	**(14.8)**	(0.1)	**(14.9)**
As at June 30, 2024	**15.0**	**1,487.1**	**60.2**	**(3.4)**	**(205.8)**	**(85.8)**	**1,267.4**	**134.8**	**1,402.2**

Note: The June 30, 2022 financial year restatements relate to the application of IFRS IC's final decision on the costs of configuring and customizing software recognitions of the SaaS.

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4. Consolidated statement of cash flows

(in €m)	Notes	June 30, 2023	June 30, 2024
Operating activities			
Profit / (Loss) before tax		(6.4)	(14.8)
Depreciation on property, plant and equipment	14	30.8	37.7
Amortisation Right-of-use assets	15	68.0	78.9
Amortisation of intangible assets	12 & 13	106.7	94.4
(Gain) / Loss on disposal and changes in fair value of plant and equipment	14	(2.1)	9.3
Movements in provisions	18	(0.4)	8.3
Share-based payment expense	2.18	1.9	(0.2)
Finance expense (including IFRS 16)	9	98.6	138.0
Finance income	9	(11.8)	(36.9)
Share of after-tax losses of associates and joint ventures	9 & 16	3.9	1.7
Movements in deferred revenue	19.3	(20.7)	33.0
Other changes in working capital		0.4	6.0
Net cash flow from / (used in) operating activities before tax		**268.8**	**355.4**
Interest received from operating activities	9	0.4	1.4
Income tax paid		(46.0)	(22.2)
Net cash flow from / (used in) operating activities		**223.2**	**334.7**
Investing activities			
Proceeds from sale of property, plant and equipment	14	-	0.1
Purchase of property, plant and equipment	14	(82.8)	(99.5)
Purchase of intangible assets	13	(34.2)	(47.5)
Investment in associates and joint ventures		-	(13.9)
Acquisition of subsidiaries, net of cash acquired (a)	3 & 12.1	(39.1)	(32.4)
Net investment in Financial Assets		-	6.9
Net cash from / (used in) investing activities		**(156.1)**	**(186.3)**
Financing activities			
Issuance/ (Acquisition) of non-controlling interests		(0.2)	(4.1)
Proceeds from loans and borrowings	20.3 & 20.5	319.8	13.0
Transaction costs on refinancing	9	(30.7)	(0.9)
Repayment of loans and borrowings	20.5	(0.6)	(4.8)
Repayment of obligations under leases (including IFRS 16)		(57.0)	(95.1)
Net financial interest (including IFRS 16)		(93.6)	(91.0)
Proceeds from issue of share capital		1.3	(8.8)
Dividends paid		(0.5)	(0.4)
Net cash from / (used in) financing activities		**138.6**	**(192.1)**
Net foreign exchange difference		1.9	0.2
Net increase / (decrease) in cash and cash equivalents		**207.5**	**(43.7)**
Cash and cash equivalents at 1 July		162.1	369.6
Cash and cash equivalents at 30 June	**20.2**	**369.6**	**326.1**

(a) *of which €(28.9)m net impact of Assifep acquisition (including Elev'up), €(3.0)m net impact of ISV acquisition and €(0.5)m net impact of India acquisition.*

5. Notes to the consolidated financial statements

Preamble - Corporate information and significant events of the period

Galileo Global Education Strategy S.A.S. (hereafter the "Company") was incorporated on November 15, 2019 in Paris as a Simplified Joint-Stock Company (Société par Actions Simplifiée), for an unlimited period. The Company's head office is located at 41 rue Saint-Sébastien, 75011 Paris, France. The Company together with its subsidiaries are hereafter referred as the "Group".

On July 1st, 2020, Providence Equity Partners VII-A L.P., the majority shareholder of Galileo Group since 2011 together with Téthys Invest, sold its shares to a consortium comprised of global long-term institutional investors, including Canada Pension Plan Investment Board ('CPP Investments'), through its wholly owned subsidiary CPP Investment Board Europe Sarl., and Montagu, alongside existing shareholders Téthys Invest and Bpifrance. The shares were acquired by the new shareholders through the Galileo Global Education Strategy S.A.S. holding company.

The Group is principally engaged in the provision of higher educational services.

The object of the Company is the acquisition of participations, in France or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Group financial year starts on the first day of July and ends on the last day of June of each year.

The consolidated financial statements of Galileo Global Education Strategy S.A.S. and its subsidiaries for the year ended 30 June 2024 were authorized for issue in accordance with a resolution of the directors on 24 October 2024.

Significant events of the period

Acquisitions of the period

In July 2023, the Group acquired shares of Assifep for a total consideration of €11.2m and of the London Interdisciplinary School Ltd (L.I.S.) for a total consideration of £12m (i.e. €13.9m).

In March 2024, the Group exercised its call option and increased its shares in the Assifep group for a total consideration of €21.9m, bringing its ownership to a total amount of 63% (see Note 3.1 for further details). In addition, the Group has purchased through the Assifep group 100% of Elev'up shares for a total amount of €2.0m.

Repricing of Additional Facility B

In order to enhance the Group's competitive position and to align the pricing of this loan (Additional Facility B of €300m) to current market conditions, the Group launched a successful repricing on September 28, 2023 (see Note 20.3). The Additional Facility B margin dropped to 4% instead of 4.75%, effective from October 25, 2023. The facility margin will be degressive as follows:

Senior Secured Net Leverage Ratio	Repriced Facility B Margin (% per annum)
Greater than 4.25: 1	4.25%
Equal to or less than 4.25: 1 but greater than 3.75:1	4.00%
Equal to or less than 3.75: 1	3.75%

LATAM companies reorganization

On February 20, 2024, the Group reorganized the Holdings of its LATAM entities.

Galileo Global Education Espana (ex. Studi Global Iberia) acquired "Escuela Para La Educacion Avanzada, S.A. de CV", hereafter "EPEA", and "Estudios Universitarios de America, S.A. de C.V.", hereafter "EUA", from Anvopiso B.V. in exchange of newly issued shares. Additionally, Galileo Global Education Espana acquired "Escuela Autonoma de Ciencias Médicas de Centro América (« UCIMED ») Dr Andrés Vesalio Guzman Calleja S.A." from Galileo Global Education Operations in exchange of newly issued shares. Subsequently, Anvopiso B.V. and Galileo Global Education Operations are the sole shareholders of Galileo Global Education Espana, which in turn owns 100.00% of UCIMED, 99.98% of EPEA and 99.999% of EUA. The reorganization was carried out to streamline the operational management of the group. The transaction had no impact on the group's consolidated net assets or profit for the year. As this was a common control transaction, no goodwill or gains on acquisition were recognized.

Military conflict in Ukraine

The Galileo Global Education Group does not own any school or establishment in Ukraine or in Russia, neither does the Group have agents or staff in these countries as of June 2024. Therefore, the Group is not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24, 2022, and is still ongoing. In addition, the Group has not identified any major indirect consequences on its business to date.

Military conflict in Israel - Palestine

The Galileo Global Education Group does not own any school or establishment in Israel, neither does the Group have agents or staff in this country as of June 2024. Therefore, the Group is not directly exposed to the consequences of the war which began on October 7, 2023, and is still ongoing. In addition, the Group has not identified any major indirect consequences on its business to date.

Corporate Social Responsibility – Galileo Global Education's engagement

Galileo Global Education is committed to having a positive societal impact by helping its member schools improve their own social and environmental impacts. The Group strategy focuses on key areas where it can drive improvements, delivering its ambition to be world leaders in education and contributing to a more sustainable future for all.

- **Empowering Students and Enabling Success**

At Galileo Global Education, the Group believes every student deserves the opportunity to access higher education. The Group addresses accessibility barriers through financial aid, promoting social inclusion, and fostering diversity, equality, and inclusion (DEI). Its commitment also extends to supporting students with disabilities, ensuring an inclusive learning environment where every student can thrive and reach their full potential.

- **Providing Quality Education for all our Students**

The Group is deeply committed to enhancing its students' employability and career prospects. Through career events and workshops, entrepreneurial support with incubators and accelerators, and strong professional partnerships, the Group prepares students for the job market. The Group aims to transform the world of education and training through

innovation and hybridisation of disciplines, pedagogies, schools, and geographies. Thanks to the outstanding quality of education the Group provides, all our students leave equipped with cutting-edge knowledge, skills, and capabilities – ready for employment and entrepreneurship.

- **Transforming Society**

To equip its students for tomorrow's job market and global challenges, the Group integrates sustainability and AI skills into its curricula. This holistic approach enhances their employability and empowers them to make informed decisions that positively impact society. The Group mission is to create a generation of informed, skilled, and responsible individuals ready to improve the world.

- **Promoting Sustainability and Responsible Business**

Recognizing its role in the fight against the climate crisis, Galileo Global Education is committed to creating greener campuses. The Group has implemented various initiatives, including environmental and sustainable building certifications, energy-efficient practices, and local sustainable practices to reduce our carbon footprint. By investing in renewable energy sources, encouraging sustainable commuting, and fostering a culture of environmental responsibility, the Group strives to create low-carbon and resource-efficient campuses.
Its robust governance and risk management practices ensure the Group always conduct its business to the highest possible standards. The Group deeply values and respects all its employees, and its business practices foster their wellbeing and development. The on-site campus experience is an important part of the student experience for many of our schools, and the Group recognize our duty to run its campuses and offices sustainably and efficiently, respecting the planet and the needs of the people in it.

- **Measuring Performance for Continuous Improvement**

Measuring the Group performance is central to driving continuous improvement and ensuring the Group can maximize its societal impact. Galileo Global Education has developed an expanded set of Group-wide key performance indicators (KPIs), along with clear definitions and guidelines, preparing the Group to comply with the upcoming Corporate Sustainability Reporting Directive (CSRD) regulation in 2026 and focusing on measuring its carbon emissions (Scope 1, 2, and 3).

The goals are ambitious, and these efforts are gradually bearing fruit. This is the result of substantial changes the Group is making to the social impact of its teachings and the environmental impact of its campuses, Galileo Global Education utmost attention to ensuring that students can study in total safety and inclusion, and above all, major technological and organizational innovations in teaching methods and content.

Galileo Global Education Strategy (formerly TCo 1) S.A.S.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
As at June 30, 2024

Accounting policies and measurement methods

Note 1. Basis of preparation

1.1. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company and/or the Group will continue to operate in the foreseeable future.

The consolidated financial statements are presented in Euros and all values are rounded to the nearest million (€m), except when otherwise indicated.

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002 as amended by Regulation (EC) No. 297/2008 of 11 March 2008, the 2024 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and whose application is mandatory at the reporting date. Information for the comparative period was prepared in accordance with the same accounting policies.
The full text of the standards adopted by the European Union can be consulted on the European Commission's website:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

Where there is no specific guidance from IFRS standards or IFRIC interpretations, the Group refers to other IFRS standards dealing with similar issues or to the Conceptual Framework, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As at June 30, 2024 there is no difference between the standards used and the standards adopted by the IASB whose application is mandatory for the financial year presented.

1.2. New standards and interpretations applicable for annual periods ending June 30, 2024

The new standards and interpretations applicable for annual periods ending June 30, 2024 are the following:

- Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

Replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose material accounting policy information'.

- Amendments to IAS 8 - Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

- Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This

judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

- International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — Application of the exception and disclosure of that fact

The amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

- IFRS 17 Insurance contracts

The Group is not concerned by the application of this standard.

1.3. Standards and interpretations adopted by the IASB but not yet applicable for annual periods ending June 30, 2024

The Group has not early-adopted any standards, interpretations or amendments for which application was not mandatory for annual periods ending June 30, 2024:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — other disclosure requirements
- Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements
- Amendments to IAS 21 – Lack of exchangeability
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

However, the Group is currently assessing the impact and practical implications resulting from the application of the standards and interpretations published, but whose application is not yet compulsory.

1.4. Critical judgment and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, PPA, bad debt, finance leases, employee benefits, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue and provisions.

Note 2. Summary of significant accounting policies

2.1. Basis of consolidation and consolidation methods

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2024, described in the table of Note 25. The main amendments to the scope of consolidation that took place during the year are presented in Note 3.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including (but not limited to):

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interests in the net assets of consolidated subsidiaries are identified in a specific line of the equity named "non-controlling interests". Non-controlling interests consist of the amount of those interests at the date of the original business combination and their share of changes in equity since the date of the combination. Profit and loss and each component of other comprehensive income (OCI) are attributable to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership of a subsidiary, without loss of control, is accounted as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Retained investment, if any, is carried at fair value.

2.2. Foreign currencies

The Group's consolidated financial statements are presented in euros (€), which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss reclassified to profit or loss reflects the amount that arises by using this method.

The currency translation rates used by the Group for its main currencies are as follows:

	2022 / 2023		2023 / 2024	
Currency	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
Euros – EUR	1.000	1.000	1.000	1.000
West African Franc – CFA	655.957	655.957	655.957	655.957
Brazilian Real - BRL	5.2220	5.4062	5.8235	5.3918
Chinese Yuan - CNY	7.8344	7.2607	7.7820	7.7957
Costarician Colon - CRC	576.0074	606.0665	548.0740	553.6320
Great-Britain Pound – GBP	0.8552	0.8698	0.8450	0.8591
Indian Rupee - INR	89.5753	85.2668	89.6089	89.8844
Mauritian Rupee – MUR	48.7150	45.8637	48.9174	47.8282
Mexican Peso – MXN	18.7169	19.9689	19.7286	18.5786
Norwegian Krone – NOK	11.7008	10.7331	11.3113	11.5103
Quetzal (Guatemala) – GTQ	8.3517	7.9681	8.1204	8.2607
Singapore Dollar - SGD	1.4660	1.4258	1.4505	1.4580
Swedish Krona - SEK	11.7631	11.0306	11.2187	11.5081
United Arab Emirates Dirham - AED	4.0097	3.8411	3.9378	3.9730
US Dollar - USD	1.0918	1.0459	1.0722	1.0819

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item (i.e., the translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their profit or loss statements are translated at the year-to-date average exchange rates during the year. The exchange differences arising on the translation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of foreign operations and any fair value adjustment to the carrying amount of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.3. Segment reporting

The Group's activity is divided into Operating Segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria. Operating segments are reported consistently with the internal reporting provided to the Group's Management.

The Board regularly examines segments' operating income to assess their performance and to decide resources' allocation.

The Operating Segments are defined as follows:

- France: Arts & Creations and Business
- France Online: STUDI
- EM Lyon (in France)
- Assifep (in France)
- Italy: Istituto Marangoni and NABA/Domus
- Germany: Macromedia and Online (PFH & AKAD)
- Cyprus: EUC
- Latin America: Mexico (including IEU and IPETH) and Costa Rica (Ucimed)
- Scandinavia: Norway (Noroff) and Sweden (Nackademin)
- UK: Regent's University London (Regent's) and Liverpool Music Academy (LMA)
- Africa: ISM in Senegal
- Spain: TAI
- India: I-Nurture

2.4. Revenue recognition

The Group applies the principles determined by the IFRS 15 standard for the recognition of ordinary revenue from contracts with customers ("ordinary revenues"). The Group is in the business of providing tuition and education services. Revenue from contracts with customers is recognised only when the entity satisfies an identified performance obligation by transferring the promised service to the customer. In this case, the performance obligation is satisfied over time – in particular over the period of the course followed by the student, as stated in the contract. The Group has concluded that it is acting as a principal in all its revenue arrangements.

Discounts and scholarships are reported net against tuition revenue and recognised over the same period as the related tuition revenue.

i) Significant financing component

Some contracts between the Group's schools and students offer a payment model that contains a financing component. By applying the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component as, for most of the contracts, the period between the transfer of the promised service to the customer and when the customer pays for that service is one year or less.

ii) Cost to obtain a contract

The Group incurs sales commissions specifically linked to obtaining new contracts. The Group has elected to apply the optional practical expedient for costs to obtain a contract, which allows the Group to immediately expense sales commissions (included in the direct costs), because the amortisation period of most of the asset that the Group otherwise would have used is one year or less.

2.5. Taxes

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. Deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are considered in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and considers past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards over a five-year horizon. The expected reversal of tax losses is based on the forecast of future results previsions validated by local management and reviewed by the Group's Accounting and Tax Departments.

iii) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

iv) Distributable earnings

The timeline for receiving of undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.
No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

2.6. Property, plant and equipment

Property, plant and equipment are recognized at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.
The following useful lives have been determined in respect of tangible assets:

- Buildings and Leasehold improvements – 5 to 34 years
- Equipment and vehicles – 3 to 10 years
- Computer hardware – 1 to 5 years

The residual values, useful lives and method of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, whenever there is an indication of impairment.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised, in the "Other operating income /expenses ".

2.7. Business Combinations and goodwill

Business combinations are accounted for using the "acquisition method" as defined in IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred (including any contingent consideration) measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses, in the "Other professional/consultancy" expenses.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the "evaluation period"), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of the net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

The goodwill arising on acquisition comprises the value of expected synergies arising from the acquisition. The teaching methodologies unique for these schools, and the continuous development of content programs to satisfy the new market and business requirements. None of the goodwill recognised is expected to be deductible for income tax purposes.

Options granted to non-controlling interests

As part of certain transactions, the Group may put in place option contracts regarding consolidated investments. These may be call, put or even reciprocal options, which may or not be contingent on certain conditions. Analysing these option contracts is often complex and requires a good understanding of the economics of the transaction carried out, along with the substance of the commitments binding the different categories of shareholder concerned. Options are therefore accounted for on a case-by-case basis considering all known facts and circumstances.
As per IFRS 10, the definition of a non-controlling interest (NCI) is an "equity in a subsidiary not attributable directly or indirectly, to a parent". The NCI is determined after considering the associate's ownership of the subsidiary ("look through approach").
Under IFRS 10, the NCI itself gives rise to a financial liability representing the exercise price, measured at the present value of the redemption amount. Subsequently, the financial liability is measured in accordance with IFRS 9.

As NCIs are fully recognized, (i) the NCI continue to receive an allocation of profit or loss, (ii) the financial liability is accounted for as an immediate reduction of other equity and (iii) the changes in IFRS 9 put liability subsequently recognized in profit or

loss (as other comprehensive income) or in equity if directly related to discounting assumptions. The present value of put options to be potentially exercised by the non-controlling shareholders is presented in Note 20.5.

Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity. Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

For share transfers with a further loss of control, the change in fair value calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit or loss is recognized in income.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this case is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment test of goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The conditions of the impairment tests conducted on the CGUs are detailed in the Note 12.2.

2.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation (if applicable) and/or accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.
Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

The following useful lives have been determined in respect of intangible assets with finite lives:

- Trademark – 5 to 40 years
- Customer contracts / student relationships – 1.5 to 3.5 years

- Non-compete agreement – 4 years
- Software – 3 to 8 years
- RNCP Titles (National directory of professional certifications) – 3 to 10 years
- Syllabus – 3 years
- Right of Use – upon contract definition

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Internally generated intangible assets

Research costs are recognized in the income statement as expenses of the period.
Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes once they have been put into use.

2.9. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

For assets, excluding goodwill and intangibles with indefinite useful lives, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets' or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Regarding goodwill and intangible assets with an indefinite useful life, the impairment test must be conducted as soon as there is any indication of impairment and at least annually.
Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGUs) (see Note 12). The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs. If its value is lower than the net carrying amount of these units, an impairment loss is recorded for the difference, which is allocated in priority to goodwill.
Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

The Cash Generating Units' (CGUs) future cash flows used in the calculation of value in use (note 12.2. "Impairment test of goodwill") are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief Executive Officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

2.10. Lease contracts - IFRS 16

Under IFRS16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an explicitly identified asset. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The Group has lease contracts for various campuses and offices, vehicles and other equipment. Campuses and offices account for the highest number of leases and with the highest value. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as operating lease.

i) Leases previously classified as finance leases

The Group has several financial lease contracts and did not change the presentation nor the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases, in order to facilitate the comparability between the Group management and IFRS reporting.

ii) Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

iii) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

iv) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.
The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 20.3).

*v) **Group as a lessor***

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.11. Investment in associates and joint ventures

IFRS11 "Joint Arrangements" sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholder's unanimous agreement.

- A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.
- A joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investees but is not control or joint control over those policies.

As required by the IAS 28R, the considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interest in the associate or joint venture.

2.12. Financial assets

*i) **Initial recognition and measurement***

Financial assets are classified, at initial recognition at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year. All regular way purchases/sales of financial assets are recorded at the transaction date.

The Group's financial assets mainly include cash and cash equivalents and trade and other receivables.

*ii) **Assets valued at fair value against other comprehensive income***

These assets represent the Group's interests in the capital of non-consolidated entities (equity investments). They are recorded in the statement of financial position at their fair value. In subsequent periods, changes in the fair value of the instrument are recognized in other comprehensive income. Changes in fair value thus accumulated in equity will not be

reclassified to profit or loss in subsequent years. Only dividends are recognized in the income statement when the conditions are met.

iii) Assets valued at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain on disposal. These assets are measured at fair value with changes in value recorded in the income statement.

iv) Assets measured at amortized cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method (EIR). The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition.
An expected credit loss is recognized on financial assets measured at amortized cost. Any impairment loss is recognized in the income statement.
The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition). Receivables with a short maturity date are not discounted.

v) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group trade receivables and contract assets do not contain a significant financing component; therefore, the Group uses a simplified approach in calculating ECLs, recognising a loss allowance based on lifetime ECLs at each reporting date.

vi) Public housing Loans (France specific)

In France, employers exercising an industrial or commercial activity and employing at least 20 employees must invest in the construction of housing for their employees at least 0.45% of the total payroll; this investment can be made directly (by granting the loan to the employee) or through a contribution to an Interprofessional Housing Committee (Comité Interprofessionnel du Logement) or to a Chamber of Commerce and Industry.

The contribution can be recognized either as a granted loan in the assets of the statement of financial position, or in the form of a grant recognized as an expense in the income statement.

“Public housing loans” bear no interest and are granted for a period of 20 years.

“Public housing loans” are loans granted to employees at zero or low interest rate and therefore are considered to be employee benefits. In accordance with IFRS 9, these loans are discounted on initial recognition and the difference between the nominal value of the loan and its discounted value is recorded as an expense, representative of the economic benefit granted to employees.

Subsequent measurement is conducted using the amortized cost method, i.e. reconstituting the redemption value of the loan, at the end of the 20-year period, by recognizing interest income over the period.

2.13. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

2.14. Derivative financial instruments

Risk hedging management is centralized. The Group's policy is to use derivative financial instruments to manage and hedge changes in exchange rates and interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each closing date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
At the inception of the hedge relationship, the Group formally designated and documented the hedge relationship to which it will apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

The hedging relationship qualified for hedge accounting as it met all the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The Group hedge is accounted for as cash flow hedge as exposure to variability in cash flows is either attributable to a particular risk associated with a recognised liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. Gains or losses accumulated under other comprehensive income are taken to the income statement when the hedged cash flows occur.

2.15. Cash and short-term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of twelve months or less, which are subject to an insignificant risk of change in value.

For the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.
In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.
Provisions are discounted when the effect is material, and the effect of discounting is recognized as a finance cost.

2.17. Employee benefits

The present value of a defined benefit obligation and the related current service cost for defined benefit plans and other long-term benefits are determined on an actuarial basis using the projected unit credit method. Under this method, the Group attributes benefits to periods in which the obligation to provide post-employment benefits arise. That obligation arises when the employees render services.

The present value of the defined benefit obligation is measured by using actuarial techniques and actuarial assumptions that are unbiased and mutually compatible. Financial assumptions are based on market estimates that are known at the balance sheet date regarding the period in which the obligations will be settled.

The Group recognises actuarial gains and losses in the period in which they occur in full.

2.18. Long-term incentive plan

Certain employees of the Group receive remuneration in the form of share-based payments whereby employees render services as consideration for equity instruments, either as equity-settled transactions or cash-settled transactions.

i) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.
No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

On December 17, 2020, the Group shareholders initiated a long-term incentive plan which led to three distributions of free shares to key managers within the Group. The list of beneficiaries of this plan, as well as the number of shares granted to each of them, were decided by the board of directors, represented by the Group's President. The distributions occurred in three successive dates, respectively on July 23, 2021, March 25, 2022, and August 3, 2022.

The valuation and accounting principles applicable are defined in accordance with IFRS 2 "Share-based payments". Long term incentive shares represent employees' benefits granted to their beneficiaries and, as such, constitute additional remuneration paid by the Group. As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity. They are valued by an external actuary on the basis of the fair value of the shares, at the exercise (Note 5).

ii) Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model.

Business combinations

Note 3. Changes in scope

3.1. Acquisitions made in the twelve-month period ended June 30, 2024

The profit or loss and other comprehensive income of the acquired business since the acquisition's date are included in the consolidated statement of profit or loss and other comprehensive income. The impact of acquisitions in the June 30, 2024 Group statement of financial position is presented in a summarized table further in this note.

***Acquisition* of Assifep Group**

On July 7, 2023, the Group acquired through its holding company "Galileo Global Education 1" a 15% share of **ASSIFEP Group**, a family-owned training institute specialized in Transport, Logistics and Construction, and established for over 35 years in the Hauts-de-France region (France). Assifep provides reskilling and upskilling trainings, in an intensive mode, in adequation with corporate needs (B2B model), by sourcing trainees and finding third-party financing solutions (especially from the Region, Pôle Emploi or OPCOs). The counterpart paid was of €7.2 m and a €4.0 m premium, which is to be deducted from further acquisition payments. Put and call options defined during this first phase of the acquisition, led the Group to acquire an additional 48% shares of Assifep as at March 21st 2024, for an additional consideration of €21.9m. €2.5m of the

initial premium paid, presented as contingent receivable, are to be exercised in 2027 and 2030. The ownership of the Group is now of 63%.
Additionally, on February 13, 2024, the Group acquired through Assifep's group, the shares of ELEV'UP for a consideration of €2.0m, a regional training institute dedicated to private companies' trainings and local and regional government institutions. The Assifep Group is fully consolidated in Galileo's group accounts.

Acquisition* of Institut supérieur du Vin *(IsV)

On January 19, 2024, the French entity ESGCV acquired the **IsV** school – '**Institut supérieur du Vin**'. IsV is a niche establishment specializing in bachelor's and master's level training in wine and spirits marketing located in Montpellier, France. Despite its small size (115 students for the current promotion), the school managed to obtain two RNCP titles Répertoire national des certifications professionnelles" or "National directory of professional certifications"). Its brand attracts students from all the main wine regions of France due to its close links with the industry and the quality of its partly English teaching offer for masters. The ISV offer complements well with the ESG offer. Its average annual turnover is approximately €1.0m, the consideration paid amounts to €3.1m.

***Acquisition* of iNurture India**

In May 2024 the Group increased its shareholding on its Indian JV for a total consideration of €525,000 and thus becoming the majority shareholder with a total ownership of 59.42%. Indian subsidiary is now consolidated in Galileo's group accounts.

The impact of **Assifep**, **IsV** and **iNurture** acquisitions in the June 30, 2024 Group statement of financial position is presented below:

Fair value recognition at acquisition date (in €m)		**Assifep**	**IsV**	***iNurture****
Property, Plant and equipment		10.3	0.0	1.6
Intangible assets		0.0	0.0	0.0
Financial assets		1.0	0.0	-
Deferred tax		0.0	-	-
Trade and other receivables		7.3	0.4	0.1
Cash and cash equivalents		2.6	0.4	0.1
Total assets		**21.2**	**0.8**	**1.8**
Long-term liabilities		(9.0)	-	(0.9)
Provisions		(0.1)	-	(0.1)
Trade and other payables		(5.4)	(0.1)	(0.2)
Deferred revenue		(0.0)	(0.1)	-
Income tax payable		(0.1)	-	-
Total liabilities		**(14.6)**	**(0.1)**	**(1.2)**
Net assets acquired		**6.6**	**0.7**	**0.5**
Non-controlling interest at fair value		17.9	-	1.7
Consideration paid		32.4	4.1	2.5
Full goodwill arising on acquisition	**(a)**	**43.7**	**3.4**	**3.6**
Purchase Price allocation				
Tradename		7.1	-	-
Student relationship		8.5	-	-
Land		1.1	-	-
Buildings		1.6	-	-
Deferred tax		(4.4)	-	-
Full Goodwill after PPA allocation		**29.8**	**3.4**	**3.6**

(*) iNurture opening balance translated at 89.2867 EUR/INR

(a) Following the "Full Goodwill" method as defined by the IFRS and adopted by the Group, the goodwill includes the

share of non-controlling interests at fair value.

Acquisitions of additional interests from non-controlling shareholders

On October 26, 2023, the Group acquired an additional 5% of **ISM**, its Senegalese school, for €1.0m, increasing its shareholding to 95%. The Group should acquire the remaining 5% shares within the next two years.

On October 27, 2023, various minority shareholders exercised their put options on their 20% holding of **Elephorm Holdings S.A.S.** shares for €2.0m. Consequently, STUDI increased its shareholding of Elephorm Holdings to 100% ownership.
The impact in the Group equity is a transfer of €3.2m of minority interests into the share of the Group equity.

In the first half of 23/24, two subsequent purchases of 0.08% and of 0.07% took place increasing the shareholding on **ALMA** to 26.78%.

Acquisitions with no control

Since July 18, 2023, the Group owns, 17.1% of the **London Interdisciplinary School Ltd (L.I.S.)** start-up. The Group invested through the holding of EM Lyon ("Early Makers Group SaS") and Galileo Global Education UK holding Ltd for a total consideration of £12m (i.e. €13.9m). LIS is one of the youngest Taught Degree Awarding Powers ("TDAP") Office for Student-registered education provider and the first to obtain new TDAP at inception (i.e. prior to enrolling the first student cohort) since 1965. As the Group does not hold majority rights at the board, LiS is not consolidated in Galileo's consolidated accounts.

Incorporations

On July 19, 2023, the Group created a holding company in Canada (Vancouver): "**GGE Canadian Education Holdings Inc**." At this date, the company is still not significant and as such is not consolidated in the Group's accounts.

3.2. Disposals made in the twelve-month period ended June 30, 2024

None.

Notes to the consolidated income statement

Note 4. Detail of direct costs

Direct costs are broken-down as follows:

(in €m)	June 30, 2023	June 30, 2024
Wages and salaries	(170.1)	(211.2)
Social security costs	(27.6)	(36.5)
Company pension contributions	(4.7)	(3.0)
Other benefits	(13.7)	(13.0)
Severance payments	(0.1)	(0.8)
Other school and teaching costs	(58.3)	(78.4)
Total direct costs	**(274.5)**	**(342.9)**

Note 5. Total operating income and expenses

(in €m)	June 30, 2023	June 30, 2024
Employees costs (non-teaching) (a)	(273.3)	(313.8)
Administrative expenses (b)	(233.5)	(267.9)
Rents (c)	(18.8)	(26.4)
Depreciation & amortisation (d)	(205.4)	(210.9)
Other operating income/(expenses)	(13.5)	(20.1)
Total operating income and expenses	**(744.4)**	**(839.1)**

(a) Employee costs are detailed as follows:

(in €m)	June 30, 2023	June 30, 2024
Wages and salaries	(190.6)	(228.3)
Social security costs	(62.6)	(65.0)
Company pension contributions	(2.4)	(2.6)
Other benefits	(13.3)	(10.3)
Severance payments	(4.3)	(7.6)
Total employee costs (non-teaching)	**(273.3)**	**(313.8)**

The Group headcount increased from approximately 5,174 non-teaching employees to approximately 5,445 during the year (including organic growth and entities acquired during the period).

(b) Administrative expenses are detailed as follows:

(in €m)	June 30, 2023	June 30, 2024
Marketing	(77.7)	(84.0)
Other professional/consultancy	(38.3)	(40.5)
IT & telecommunications	(24.3)	(28.9)
Cleaning, maintenance & security	(20.5)	(25.1)
Bad debts	(17.5)	(19.2)
Utilities	(9.3)	(12.0)
Travel & entertainment	(9.6)	(9.4)
Other	(36.3)	(48.8)
Total administrative expenses	**(233.5)**	**(267.9)**

(c) of which €(106.9)m linked to office rent (in 2023: €(86.5)m), €92.1m of IFRS16 restatement (in 2023: €77.2m), and €(11.7)m to property service charges (in 2023: €(9.7)m).

(d) of which €(52.1)m of amortisation of intangibles (in 2023: €(68.4)m), €(78.7)m depreciation of leases accounted under IFRS 16 (in 2023: €(68.0)m), €(43.4)m impairment of Goodwill (in 2023: €(38.3)m) and €(36.8)m depreciation of tangible assets (in 2023: €(30.8)m).

Note 6. Reconciliation between Operating Profit and Group reported EBITDA

(in €m)	June 30, 2023	June 30, 2024
Operating profit	**85.0**	**88.6**
(+) Depreciation & amortisation	137.4	131.7
(+) Favourable contracts depreciation/amortisation	1.2	1.1
(-) IFRS 16 net impacts (Depreciation – Operating rent cancelation)	(12.1)	(16.7)
(-) IAS 38 impacts (Capex cancelation)	7.2	6.8
(+) Other non-recurring items (a)	26.3	46.9
Group EBITDA	**245.2**	**258.1**
(+/-) Other	0.3	-
Group EBITDA (Reported)	**245.5**	**258.1**
Growth initiative EBITDA losses addback	8.8	8.3
Group EBITDA (Underlying)	**254.3**	**266.4**

(a) "Other non-recurring items" include, as defined in the Senior Facility Agreement (SFA), unused premises, transactional and restructuring costs, M&A transactions costs and tangible assets write-off.

Note 7. Operating segments

Revenue

(in €m)	France	Studi	EM Lyon	Italy	Germany	Cyprus	UK	LATAM	Rest of the world (a)	Total
As at June 30, 2024	403.1	111.7	140.1	161.2	89.1	68.6	116.1	76.8	103.9	**1,270.6**
As at June 30, 2023	388.1	107.6	89.9	141.5	87.2	59.8	97.5	58.4	74.0	**1,104.0**

Operating profit

(in €m)	France	Studi	EM Lyon	Italy	Germany	Cyprus	UK	LATAM	Rest of the world (a)	Total
As at June 30, 2024	13.6	(0.3)	(2.4)	43.6	(23.6)	11.0	12.1	17.1	17.5	**88.6**
As at June 30, 2023	19.7	7.4	6.2	32.8	(15.4)	0.9	24.2	13.9	(4.5)	**85.0**

Non-current assets – excluding Goodwill (refer to note 12 for Goodwill breakdown per CGU)

(in €m)	France	Studi	EM Lyon	Italy	Germany	Cyprus	UK	LATAM	Rest of the world (a)	Total
As at June 30, 2024	360.6	51.9	299.0	248.7	93.5	101.9	180.0	89.3	155.1	**1,579.9**
As at June 30, 2023	343.3	53.0	273.2	250.2	84.7	94.1	161.9	90.3	125.5	**1,476.2**

(a) Rest of the world includes Scandinavia, Spain, Assifep, India and Corporate entities

Note 8. Reconciliation between Group Reported and Group Underlying Revenue

(in €m)	June 30, 2023	June 30, 2024
Group Reported Revenue	**1,104.0**	**1,270.6**
(-) Growth Initiatives Revenue (a)	(12.8)	(15.6)
Group Underlying Revenue (as per FP&A definition)	**1,091.2**	**1,255.0**

(a) Growth Initiatives Revenue mainly relate to France for €10.6m, Germany for €2.7m, Italy for €2.7m.

Note 9. Net financial cost and financial income and expenses

(in €m)	June 30, 2023	June 30, 2024
Interest expenses on financial debt (a)	(69.9)	(106.3)
Refinancing and other financial costs	(6.7)	(5.9)
Interest expenses on financial leases	(0.4)	(0.1)
Interest charges on leases accounted for under IFRS16 standard	(21.6)	(25.7)
Interest expenses / (losses) on financial debts and leases	**(98.6)**	**(138.0)**
Interest income on cash equivalents (b)	11.8	36.9
Gain on cash equivalents	**11.8**	**36.9**
Cost of net financial debt	**(86.8)**	**(101.1)**
Cost of net financial debt net of IFRS16	**(65.2)**	**(75.4)**
Net foreign exchange gain / (loss)	(0.8)	(0.6)
Share of profit / (loss) of an associate and joint venture	(3.9)	(1.7)
Other financial Income / (expenses)	**(4.6)**	**(2.3)**
Total net financial cost and financial income and expenses	**(91.4)**	**(103.4)**

(a) Of which:
- €(71.6) m interests on the Senior Facility Agreement, €(24.3) m interests on the Additional Facility B, €(1.2) m non-utilisation costs on the Revolving Credit Facility and €(4.3) m interests on other external loans
- €(4.9) m Effective Interest Rate adjustment

(b) Hedge income for €17.3 m, €7.0 m interest on current accounts/term deposits, €3.4 m income from investment securities and €9.1 m other financial income

Note 10. Income tax

The major components of income tax expense are:

(in €m)	June 30, 2023	June 30, 2024
Current income tax:		
Current income tax charge	(25.2)	(33.2)
Adjustments in respect of current income tax of previous year	-	0.4
Other local income tax and withholding tax	(3.9)	(1.2)
Deferred tax:		
Relating to origination and reversal of temporary differences	6.7	12.3
Income tax expense reported in the statement of profit or loss	**(22.4)**	**(21.8)**

(in €m)		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement loss on employee entitlements	(0.1)	(0.0)
Deferred tax recovery recognised in Other Comprehensive Income	**(0.1)**	**(0.0)**

The reconciliation between tax expense and the product of accounting profit multiplied by the domestic tax rate for the year is presented below:

(in €m)	June 30, 2023	June 30, 2024
Accounting profit / (loss) before tax	**(6.4)**	**(14.8)**
Theoretical income tax, at 25.83% (2023: 25.83%)	1.7	3.8
Adjustments for foreign earnings at different taxes *	(1.4)	0.2
Adjustments in respect to current income tax of previous year	-	0.4
Previously unrecognised tax losses	-	0.5
Non-deductible expenses for tax purposes	(4.9)	(4.1)
Non-chargeable income	2.4	7.3
Goodwill impairment	(10.0)	(11.6)
Effect of unrecognised tax losses	(6.3)	(17.0)
Effect of other local income tax and withholding tax	(3.9)	(1.2)
Income tax expense	**(22.4)**	**(21.8)**

** As the Group is operating in various jurisdictions, the domestic applicable tax rates are ranging from 5% - 34%, compared to 5% - 34 in 2023.*

Note 11. Deferred tax

Deferred tax relates to the following:

(in €m)	June 30, 2023	June 30, 2024
Opening balance	**(102.3)**	**(133.3)**
Effect of adoption of IFRIC update on IAS 19	-	-
Tax income/(expense) during the year recognised in profit or loss (a)	6.7	12.0
Of which IFRS16 deferred tax:	*2.3*	*1.7*
Of which IFRIC update on IAS 38:	*1.2*	*0.5*
Tax income/(expense) during the year recognised in OCI	0.1	(3.5)
Deferred taxes arising from business combinations (b)	(38.1)	(4.4)
Other	0.7	(0.1)
Exchange differences	(0.4)	(0.6)
Net deferred tax liabilities (b)	**(133.3)**	**(129.9)**
Deferred tax reflected in the consolidated statement of financial position		
Deferred tax assets	36.5	36.7
Deferred tax liabilities	(169.8)	(166.5)
Closing balance	**(133.3)**	**(129.9)**

(a) Of which €12.6m of deferred tax on the amortisation of intangible assets recognized in the Group purchase price allocation (PPA), €(8.5)m on the effective interest rate.

(b) Of which €(4.4)m deferred tax arising from purchase price allocation (PPA)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has aggregate tax losses of €62.5m (Mainly France including Studi for €42.5m, LMA for €6.4m, Germany for €5.7m, EM Lyon for €5.6m) that are available indefinitely for offset against future taxable profits of the companies in which

the losses arose. However, as these losses relate to subsidiaries that have a history of losses, or short-term historical trends, deferred tax assets have not been recognised as these losses may not be used to offset taxable profits elsewhere in the Group.

Notes to the statement of financial position

Note 12. Goodwill

12.1. Changes in Goodwill

CGUs (in €m)	June 30, 2022	Changes in scope (a)	Impair-ments	Exchange difference	June 30, 2023	Changes in scope (b)	Impair-ments	Exchange difference	June 30, 2024
Business	515.4	-	-	-	515.4	3.4	-	-	518.8
Art & Creation	357.2	-	(28.9)	-	328.3	-	(32.2)	-	296.1
Total France	**872.6**	**-**	**(28.9)**	**-**	**843.7**	**3.4**	**(32.2)**	**-**	**814.9**
Studi / Online Business	**172.8**	**-**	**-**	**-**	**172.8**	**-**	**-**	**-**	**172.8**
EM Lyon	**-**	**58.7**	**-**	**-**	**58.7**	**-**	**-**	**-**	**58.7**
Marangoni	218.4	-	-	-	218.4	-	-	-	218.4
NABA	197.2	-	-	-	197.2	-	-	-	197.2
Total Italy	**415.7**	**-**	**-**	**-**	**415.7**	**-**	**-**	**-**	**415.7**
Macromedia	100.3	-	-	-	100.3	-	-	-	100.3
Online	81.6	-	(9.4)	-	72.2	-	-	-	72.2
Total Germany	**181.9**	**-**	**(9.4)**	**-**	**172.5**	**-**	**-**	**-**	**172.5**
Cyprus	**84.0**	**-**	**-**	**-**	**84.0**	**-**	**-**	**-**	**84.0**
Latam	**119.6**	**9.0**	**-**	**16.9**	**145.5**	**-**	**-**	**(6.5)**	**139.1**
Africa	**21.4**	**-**	**-**	**-**	**21.4**	**-**	**-**	**-**	**21.4**
Norway	**123.7**	**16.1**	**-**	**(14.2)**	**125.5**	**-**	**(11.3)**	**4.5**	**118.8**
Spain	**25.7**	**-**	**-**	**-**	**25.7**	**-**	**-**	**-**	**25.7**
UK	**21.2**	**-**	**-**	**0.2**	**21.4**	**-**	**-**	**0.3**	**21.6**
Assifep	**-**	**-**	**-**	**-**	**-**	**29.8**	**-**	**-**	**29.8**
I-Nurture	**-**	**-**	**-**	**-**	**-**	**3.6**	**-**	**-**	**3.6**
Total GU's	**2,038.4**	**83.8**	**(38.3)**	**3.0**	**2,087.0**	**36.9**	**(43.4)**	**(1.7)**	**2,078.5**

(a) The new acquisitions finalized in fiscal year 2022/2023 were EM Lyon, Nackademin (Swedish school in Norway CGU) and UCIMED (Costa Rican University in Latam CGU)

(b) The new acquisitions finalized in fiscal year 2023/2024 were Assifep, Institut Supérieur du Vin (French school in France CGU) and I-Nurture (Indian school).

12.2. Impairment test of goodwill

Except for goodwill, no other intangible asset with indefinite life has been accounted for in the Group's statement of financial position. Consequently, the Group performed its annual impairment test as at 30 June 2024 on the goodwill per CGU.

The Group considers the enterprise valuation of each CGU compared to its book value to assess for potential indicators for impairment of goodwill. Since the date of initial recognition of the goodwill, the CGUs are performing as per the goals and budgets approved by the senior management.

The impairment tests are carried out each year using the most recent budgets available for 2025 and a Business Plan considering cash flows over years 2025 to 2029 included, to which is added a terminal value, calculated with a growth rate of 1.8% (vs 1.9% in 2023). The average discount rate after tax for all CGUs amounts to 9.2% (vs 9.1% in 2023).
The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated. The sensitivity to indicators used are the following: a decrease by 0.5% of the long-term growth rate and of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC).

The impairment test shows:

- a loss of value of the Art & Création CGU for €(32.2)m. The expected discounted cash flows from this CGU do not cover the high value of the large intangible assets – particularly strong brands such as Cours Florent, Bellecour, Atelier Chardon Savard and other school brands. However, the CGU delivered the expected level of growth and margin in the Group business plan and is expected to keep growing.
- a loss of value of the Scandinavia CGU of €(11.3)m, mostly explained by a more challenging Scandinavian market. During the year, the Group worked on reorganizing the Scandinavian organization in order to improve its performance

Note 13. Intangible assets

The table below summarises the variations that occurred during the year:

(in €m)	Trademark	Students relationship	Software, Conception courses and Online content	Other intangibles	Total
Gross value at July 1, 2023	**595.9**	**146.7**	**151.5**	**3.7**	**897.8**
Acquisition of subsidiaries (a)	7.1	8.5	-	-	**15.7**
Additions (b)	0.1	-	45.6	1.8	**47.5**
Disposals	-	-	(6.9)	-	**(6.9)**
Reclassifications	0.4	(17.0)	6.4	(0.1)	**(10.3)**
Exchange differences	0.8	0.1	(0.1)	(0.1)	**0.7**
Gross value as at June 30, 2024	**604.3**	**138.4**	**196.5**	**5.3**	**944.5**
Amortisation and depreciation at July 1, 2023	**(52.0)**	**(142.1)**	**(78.5)**	**(1.5)**	**(274.2)**
Depreciation charge for the year	(20.3)	(4.0)	(25.7)	(1.1)	**(51.1)**
Disposals	-	-	4.9	-	**4.9**
Reclassifications	0.2	17.0	(5.3)	1.1	**13.0**
Exchange differences	-	(0.1)	0.1	-	**-**
Amortisation and depreciation as at June 30, 2024	**(72.2)**	**(129.1)**	**(104.5)**	**(1.6)**	**(307.4)**
Net book value as at June 30, 2023	**543.9**	**4.6**	**72.9**	**2.1**	**623.6**
Net book value as at June 30, 2024	**532.1**	**9.3**	**92.0**	**3.7**	**637.1**

Note: To enhance the quality of the intangible assets disclosure, the presentation format has been modified. The previously separate column, "Recognition of Syllabus," has now been consolidated into the "Other Intangibles" category due to its low materiality. In its place, a new column titled "Software, Conception Courses, and Online Content" has been introduced to provide a more detailed breakdown of key intangible assets.

(a) *The "Acquisition of subsidiaries" on Trademark and Students relationship corresponds to the Assifep PPA's*

allocation.

(b) *The addition in software, conception courses and online content development corresponds mainly to the purchase/development of various software for €21.3m, to online content development for €12.7m, to the Student information system and CRM projects for €11.5m.*

The table below summarises the variations that occurred during the previous year:

(in €m)	Trademark	Students relationship	Software, Conception courses and Online content	Other intangibles	Total
Gross value at July 1, 2022 audited	**459.8**	**144.0**	**110.7**	**12.9**	**727.4**
IAS 38 Impact at opening (Note 2.8)	-	-	***(13.4)***	**-**	***(13.4)***
Gross value at July 1, 2022 restated	**459.8**	**144.0**	**97.3**	**12.9**	**714.0**
Acquisition of subsidiaries (a)	136.0	2.7	9.0	0.1	**147.8**
Additions (b)	0.3	-	33.0	0.9	**34.2**
Disposals	(0.3)	-	(4.4)	-	**(4.6)**
Reclassifications	-	-	16.6	(10.5)	**6.1**
Exchange differences	0.1	-	-	0.3	**0.4**
Gross value as at June 30, 2023	**595.9**	**146.7**	**151.5**	**3.7**	**897.8**
Amortisation and depreciation at July 1, 2022 audited	**(33.1)**	**(123.4)**	**(42.2)**	**(5.2)**	**(203.9)**
IAS 38 Impact at opening (Note 2.8)	-	-	***2.3***	**-**	***2.3***
Amortisation and depreciation as at July 1, 2022 restated	**(33.1)**	**(123.4)**	**(39.9)**	**(5.2)**	**(201.6)**
Depreciation charge for the year	(19.1)	(18.8)	(29.9)	(1.5)	**(69.3)**
Disposals	0.1	-	2.7	-	**2.8**
Reclassifications	-	-	(11.4)	5.2	**(6.2)**
Exchange differences	-	0.1	-	-	**0.1**
Amortisation and depreciation as at June 30, 2023	**(52.0)**	**(142.1)**	**(78.5)**	**(1.5)**	**(274.2)**
Net book value as at July 1, 2022	**426.7**	**20.6**	**57.4**	**7.7**	**512.4**
Net book value as at June 30, 2023	**543.9**	**4.6**	**72.9**	**2.1**	**623.6**

Note: To enhance the quality of the intangible assets disclosure, the presentation format has been modified. The previously separate column, "Recognition of Syllabus," has now been consolidated into the "Other Intangibles" category due to its low materiality. In its place, a new column titled "Software, Conception Courses, and Online Content" has been introduced to provide a more detailed breakdown of key intangible assets.

(a) *The €136.0m "Acquisition of subsidiaries" on Trademark corresponds mainly to the EM Lyon PPA's allocation (€121.1m).*

(b) *The €33.0m of "Additions" on Software, Conception courses and Online content corresponds mainly to software purchases / development for €18.4m and to intangible asset under development for €7.3m (mainly online content €4.1m, various software €2.1m and €1.1m of cybersecurity developments).*

Note 14. Property, plant and equipment

The table below summarises the variations that occurred during the year:

(in €m)	Buildings and Leasehold improve-ments	Equipment and vehicles	Computer hardware	Tangibles under construc-tion	Total
Gross value at July 1, 2023	**220.2**	**69.0**	**55.1**	**134.1**	**478.4**
Change in scope (a)	5.5	0.9	0.2	0.0	6.6
Additions (b)	12.7	11.2	5.4	70.2	99.5
Disposals	(9.9)	(1.7)	(0.7)	(1.1)	(13.4)
Reclassifications	23.1	19.9	(1.4)	(15.6)	25.9
Exchange differences	2.2	0.1	(0.1)	-	2.2
Gross value at June 30, 2024	**253.8**	**99.4**	**58.5**	**187.5**	**599.2**
Amortisation and depreciation at July 1, 2023	**(70.7)**	**(38.0)**	**(37.5)**	**-**	**(146.2)**
Change in scope	(0.0)	(0.0)	(0.0)	-	(0.1)
Depreciation charge for the year	(18.3)	(10.8)	(8.5)	-	(37.7)
Disposals	2.2	1.6	0.5	-	4.3
Reclassifications	(11.3)	(16.0)	0.5	-	(26.8)
Exchange differences	(0.1)	-	0.1	-	-
Amortisation and depreciation at June 30, 2024	**(98.2)**	**(63.2)**	**(44.9)**	**-**	**(206.4)**
Net book value as at July 1, 2023	**149.5**	**31.0**	**17.6**	**134.1**	**332.2**
Net book value as at June 30, 2024	**155.6**	**36.2**	**13.6**	**187.5**	**392.8**

(a) The change in scope corresponds mostly to the ASSIFEP acquisition.
(b) The additions mainly correspond to campus openings, expansions at EUC, EM Lyon, NABA, France (Montpellier and Centaure), UCIMED, LMA, ISM and to tangible assets maintenance.

The table below summarises the variations that occurred during the previous year:

(in €m)	Buildings and Leasehold improve-ments	Equipment and vehicles	Computer hardware	Tangibles under construc-tion (c)	Total
Gross value at July 1, 2022	**134.8**	**52.9**	**43.3**	**12.8**	**243.9**
Change in scope (a)	53.4	3.9	1.4	88.6	147.4
Additions (b)	21.0	12.2	11.0	38.5	82.8
Disposals	(1.4)	(4.0)	(1.1)	-	(6.5)
Reclassifications	9.3	3.8	0.2	(6.0)	7.3
Fair value adjustments	-	-	-	-	-
Exchange differences	3.1	-	0.3	-	3.6
Gross value at June 30, 2023	**220.2**	**69.0**	**55.1**	**134.1**	**478.4**
Amortisation and depreciation at July 1, 2022	**(52.1)**	**(30.6)**	**(29.9)**	**-**	**(112.6)**
Change in scope	-	-	-	-	-
Depreciation charge for the year	(14.6)	(7.7)	(8.4)	-	(30.8)
Disposals	0.3	3.8	1.1	-	5.1
Reclassifications	(4.2)	(3.5)	-	-	(7.7)
Exchange differences	(0.1)	-	(0.2)	-	(0.3)
Amortisation and depreciation at June 30, 2023	**(70.7)**	**(38.0)**	**(37.5)**	**-**	**(146.2)**
Net book value as at July 1, 2022	**82.7**	**22.3**	**13.4**	**12.8**	**131.3**
Net book value as at June 30, 2023	**149.5**	**31.0**	**17.6**	**134.1**	**332.2**

(a) Change in scope relates to the new campus under construction at EM Lyon for €107.2m and UCIMED for €30.6m.

(b) Additions mainly correspond to campus opening and expansions in EM Lyon for €18.3m, European University-Cyprus Limited for €8.2m, ISM Senegal for €6.6m, Studi for €6.6m, and Liverpool Media Academy for €4.3m.

(c) For clarification purposes, we disclose in a separate category the Assets under construction (included in Computer hardware in 21/22).

Note 15. Right of use assets (IFRS 16)

The table below summarises the variations that occurred during the year:

(in €m)	Buildings and Leasehold improvements	Equipment and vehicles	Other	Total
Gross value at July 1, 2023	**663.3**	**2.9**	**0.2**	**666.4**
Acquisition of subsidiaries (a)	8.7	3.6	0.4	12.7
Additions	64.6	1.0	0.7	66.3
Disposals	(16.7)	(0.4)	-	(17.0)
Reclassifications	(2.1)	-	-	(2.1)
Fair Value adjustments	23.1	-	-	23.1
Exchange differences	2.5	-	-	2.5
Gross value at June 30, 2024	**743.5**	**7.2**	**1.3**	**751.9**
Amortisation and depreciation at July 1, 2023	**(199.4)**	**(1.1)**	**(0.1)**	**(200.6)**
Depreciation charge for the year	(76.8)	(1.8)	(0.2)	(78.9)
Disposals	16.8	0.4	-	17.2
Reclassifications	(0.2)	-	-	(0.2)
Exchange differences	(0.4)	-	-	(0.4)
Amortisation and depreciation at June 30, 2024	**(259.8)**	**(2.6)**	**(0.3)**	**(262.7)**
Net book value as at July 1, 2023	**463.9**	**1.8**	**0.1**	**465.8**
Net book value as at June 30, 2024	**483.7**	**4.6**	**0.9**	**489.2**

(a) Mainly due to Assifep acquisition.

The table below summarises the variations that occurred during the previous year:

(in €m)	Buildings and Leasehold improvements	Equipment and vehicles	Other	Total
Gross value at July 1, 2022	**569.8**	**2.5**	**0.1**	**572.5**
Acquisition of subsidiaries (a)	17.9	1.3	-	19.2
Additions	65.0	0.2	0.0	65.2
Disposals	(8.6)	(0.7)	(0.1)	(9.4)
Reclassifications	1.6	-	-	1.6
Fair Value adjustments	18.6	(0.3)	-	18.3
Exchange differences	(1.1)	0.1	0.0	(1.0)
Gross value at June 30, 2023	**663.3**	**2.9**	**0.2**	**666.4**
Amortisation and depreciation at July 1, 2022	**(139.8)**	**(0.9)**	**(0.1)**	**(140.9)**
Depreciation charge for the year	(65.8)	(0.9)	-	(66.7)
Disposals	8.6	0.7	0.1	9.4
Reclassifications	(2.7)	-	-	(2.7)
Exchange differences	0.3	-	-	0.3
Amortisation and depreciation at June 30, 2023	**(199.4)**	**(1.1)**	**(0.1)**	**(200.6)**
Net book value as at July 1, 2022	**430.1**	**1.5**	**0.0**	**431.6**
Net book value as at June 30, 2023	**463.9**	**1.8**	**0.1**	**465.8**

(a) Mainly due to EM Lyon €14.9m

Note 16. Non-current financial assets

Interest in joint ventures

The Group has a 50% interest in **Academee** (a joint venture with the M6 TV channel to provide vocational online training). The Group's interest in Academee is accounted for using the equity method in the consolidated financial statements. The carrying amount of the investment as of June 30, 2024 is nil.

Summarised financial information of Academee is detailed hereafter:

(in €m)	**June 30, 2023**	**June 30, 2024**
Profit / (loss) for the period	(7.2)	(2.1)
Group's share of the profit / (loss) for the year	**(3.6)**	**(1.1)**
Group's share of the period	0.5	0.5
Group's carrying amount of the investment	**(0.5)**	**(0.6)**

Interest in associates

The Group has a 17.05% interest in London Interdisciplinary School's ("L.I.S"). The Group's interest is accounted for using the equity method in the consolidated financial statements. The carrying amount of the investment as of June 30, 2024, is €13.6m. The associate had no contingent liabilities or capital commitments as of June 30, 2024.

Summarised financial information of L.I.S. is detailed hereafter:

(in €m)	**June 30, 2023**	**June 30, 2024**
Profit / (loss) for the period	-	(1.1)
Group's share of the profit / (loss) for the year	**-**	**(0.3)**
Group's share of the period	-	13.9
Group's carrying amount of the investment	**-**	**13.6**

The Group has a 26.78% interest in **Alma S.r.l. Scuola Internazionale di Cucina Italiana** ("Alma"), an Italian registered private company. The entity is present in the field of culinary arts. The Group's interest in Alma is accounted for using the equity method in the consolidated financial statements. The carrying amount of the investment as of June 30, 2024 is €1.1m. The associate had no contingent liabilities or capital commitments as of June 30, 2024.

Summarised financial information of Alma is detailed hereafter:

(in €m)	**June 30, 2023**	**June 30, 2024**
Profit / (loss) for the period	(0,2)	0.1
Group's share of the profit / (loss) for the year	0.0	0.0
Group's share of the period	1.0	1.1
Group's carrying amount of the investment	**1.0**	**1.1**

(*) as per December 2022 audited Financial Statements in June 2023 and as per last estimated as of June 30, 2024.

Note 17. Equity

As per the audited financial statements of June 30, 2023, the share capital of Galileo Global Education Strategy was of €15,101,056.38 represented by 1,510,105,638 shares with a par value of €0.01 each.

On August 3, 2023, the share capital of Galileo Global Education Strategy increased for an amount of €69.49 represented by 6,949 shares, by deducting the same amount from the share premium, and thus increasing the capital to €15,101,125.87 represented by 1,510,112,587 shares with a par value of €0.01 each

On October 28, 2023, the share capital of Galileo Global Education Strategy increased for an amount of €497.00 represented by 49,700 shares, by deducting the same amount from the share premium, and thus increasing the capital to €15,101,622.87 represented by 1,510,162,287 shares with a par value of €0.01 each.

On November 3, 2023, several investors contributed to the share capital of Galileo Global Education Strategy for an amount of €1,733.61 represented by 173,361 shares increasing the capital to €15,103,356.48 represented by 1,510,335,648 shares with a par value of €0.01 each, with a related share premium increase of €298,265.72. The contributions by the shareholders have been settled in cash.

On November 17, 2023, a "share buy-back" took place with Galileo Global Education Strategy purchasing part of its own shares from one of the shareholders for an amount of €69,878.82 represented by 6,987,882 shares. The amount was settled in cash for a total of €9,064,530.77 (including the share premium).

On December 15, 2023, the share capital of Galileo Global Education Strategy increased for an amount of €351.84 represented by 35,184 shares, by deducting the same amount from the share premium, and thus increasing the capital to €15,103,708.32 represented by 1,510,370,832 shares with a par value of €0.01 each.

On December 22, 2023, the above mentioned (November 17, 2023) repurchased 6,987,882 shares were cancelled, decreasing the capital to €15,033,829.50 represented by 1,503,382,950 shares with a par value of €0.01 each.

On March 5, 2024, the Group purchased back its own shares for a total amount of €23,128.89 (including the share premium) represented by 1,197 shares.

On March 13, 2024, the share capital of Galileo Global Education Strategy increased for an amount of €64.99 represented by 6,499 shares, by deducting the same amount from the share premium, and thus increasing the capital to €15,033,894.49 represented by 1,503,389,449 shares with a par value of €0.01 each.

On May 26, 2024, the share capital of Galileo Global Education Strategy increased for an amount of €60.93 represented by 6,093 shares, by deducting the same amount from the share premium, and thus increasing the capital to €15,033,955.42 represented by 1,503,395,542 shares with a par value of €0.01 each.

As of June 30, 2024, the share capital of Galileo Global Education Strategy was of €15,033,955.42 represented by 1,503,395,542 shares with a par value of €0.01 each.

The breakdown of ownership is as follows:

	% Owned
CPPIB Europe	36.39%
Téthys Invest	34.59%
MPE Lux 1 (Montagu)	16.13%
Fonds ETI 2020 (BPI France)	9.89%
Other Minority investors	3.00%
Total	**100.00%**

Note 18. Provisions

18.1. Group provisions

The table below summarises the variations that occurred during the year:

(in €m)	Employee entitlements	Other provisions*	Total
At July 1, 2023	**13.3**	**9.1**	**22.4**
Acquisition of subsidiaries (a)	0.1	0.1	0.2
Allowances during the period (b)	2.1	10.1	12.1
Reversals during the period	(0.4)	(3.5)	(3.9)
Reclassifications	0.1	0.3	0.4
Others / OCI	0.1	-	0.1
Exchange differences	(0.1)	0.1	-
At June 30, 2024	**15.3**	**16.2**	**31.5**
Of which:			
• *Current*	-	6.5	**6.5**
• *Non-current (c)*	15.3	9.7	**25.0**

(*) Other provisions mainly comprise litigations €(4.6m) and other risks and litigations €(11.1m).

(a) Due to the acquisition of Assifep.

(b) Mainly due to provisions on litigation with employees, tax and rent increases.

(c) Non-current other provisions mostly include decommissioning fees on campus constructions, and employees' litigations across the Group and expected to conclude in more than one year.

The table below summarises the variations that occurred during the previous year:

(in €m)	Employee entitlements	Other provisions*	Total
At July 1, 2022	**9.3**	**8.2**	**17.5**
Effect of adoption of new accounting standards	-	-	-
Acquisition of subsidiaries (a)	2.7	2.1	4.8
Allowances during the period	1.1	1.2	2.3
Reversals during the period	(0.4)	(2.3)	(2.8)
Reclassifications	(0.1)	-	(0.1)
Others / OCI	0.6	-	0.6
Exchange differences	0.1	-	0.1
At June 30, 2023	**13.3**	**9.1**	**22.4**
Of which:			
• *Current*	-	0.6	**0.6**
• *Non-current (b)*	13.3	8.6	**21.9**

(*) Other provisions mainly comprise litigations €(2.1m) and other risks and litigations €(6.9m).

(a) Mainly due to the acquisition of EM Lyon.

(b) Non-current other provisions mostly include decommissioning fees on campus constructions, and employees' litigations across the Group and expected to conclude in more than one year.

18.2. Provisions for employee benefit obligations

This provision consists of employee benefits which will be provided after the completion of employment. These employee entitlements are accrued over the employee's working life, mostly in France and Italy. The settlement of these provisions is based on specific conditions in the local employment regulations.

In France, a pension reform that took place in 22/23, which increases the retirement age from 62 to 64, had significant implications for the accounting of pension benefits under IAS 19. This change in age had a direct impact on the estimate of the defined benefit obligation because it extends the period over which employees will continue to accrue pension rights.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits of the French entities are as follows:

	June 30, 2023	June 30, 2024
Discount rate	3.60%	3.50%
Future salary increase	2.50%	2.50%
Inflation rate	2.00%	2.00%

The actuarial assumptions used to estimate the retirement benefits of the EM Lyon entities are as follows:

	June 30, 2023	June 30, 2024
Discount rate	3.60%	3.59%
Future salary increase	3.00%	3.00%
Inflation rate	2.00%	2.00%

The actuarial assumptions used to estimate the retirement benefits of the Italian entities are as follows:

	June 30, 2023	June 30, 2024
Discount rate	3.70%	3.60%
Future salary increase	2.30%	2.00%
Inflation rate	2.40%	2.10%

The actuarial assumptions used to estimate the retirement benefits of the Mexican entities are as follows:

	June 30, 2023	June 30, 2024
Discount rate	9.00%	9.80%
Future salary increase	5.80%	5.80%
Inflation rate	3.50%	3.50%

Post-employment benefits

Changes in the provision are as follows:

(in €m)	June 30, 2023	June 30, 2024	Of which France	Of which Italy	Rest of the world
Opening balance	**9.3**	**13.3**	**5.8**	**5.9**	**1.7**
Expenses for the period	1.1	2.1	0.9	1.0	0.2
Actuarial gain or loss to be recognized in OCI	0.6	0.1	0.1	-	-
Benefits paid	(0.4)	(0.4)	-	(0.5)	0.1
Acquisitions (a)	2.7	0.1	0.1	-	-
First time adoption	-	-	-	-	-
Other changes	(0.1)	0.1	-	0.1	-
Exchange differences	0.1	(0.1)	-	-	(0.1)
Benefits liability as of June 30	**13.3**	**15.3**	**6.9**	**6.5**	**1.9**
Of which current	-	-	-	-	-
Of which non-current	*13.3*	*15.3*	*6.9*	*6.5*	*1.9*

(a) Related to the acquisition of Assifep.

Expenses in the financial year are detailed as follows:

(in €m)	June 30, 2023	June 30, 2024	Of which France	Of which Italy	Rest of the world
Current service cost	1.3	1.8	0.8	0.8	0.2
Past service costs (plan, changes and reductions)	-	(0.3)	-	(0.4)	0.1
Plan curtailments/settlements	(0.2)	(0.1)	(0.1)	-	-
Interest expense	0.1	0.5	0.2	0.2	-
Expenses in the period	1.1	1.8	0.9	0.6	0.3
Total personal costs	*1.1*	*1.3*	*0.6*	*0.4*	*0.3*
Total financial expenses	*0.1*	*0.5*	*0.2*	*0.2*	-

Note 19. Working capital

19.1. Trade and other receivables

(in €m)	June 30, 2023	June 30, 2024
Net trade receivables (a)	248.9	242.1
Net inventories	0.1	0.3
Rental and other deposits	18.6	18.3
VAT receivable	9.8	14.6
Income tax receivable (b)	18.8	5.9
Research tax credit receivable	7.2	13.4
Other receivables (c)	12.7	7.8
Total trade and other receivables	**316.2**	**302.5**

(a) of which €6.8m on Assifep
(b) "Income tax receivable" as of June 30, 2024 relates to advance income tax payments
(c) *Mainly external current accounts, employee advances and other tax receivables.*

Trade receivables are non-interest bearing and generally relate to tuition fees receivables. These receivables are generally due within an academic year. The amount of trade receivables varies throughout the academic year in relation with the seasonality of payment schedules.

The ageing analysis of net trade receivables is, as follows:

			Past due but not impaired		
	Total	**Neither past due nor impaired**	**< 30 days**	**30-90 days**	**>90 days**
June 30, 2024	**242.1**	178.1	12.1	14.0	37.8
June 30, 2023	**248.9**	120.4	25.0	43.0	60.6

19.2. Depreciation on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. As of June 30, 2024, the Group had €194.3m student receivables (€179.4m as of June 30, 2023), €44.5m other customer receivables (€137.0m as of June 30, 2023) and €(67.1)m of allowance on doubtful receivable (€(67.9)m as of June 30, 2023).

As of June 30, 2024, the Group has recorded a net provision of €19.2m (compared to €17.5m as of June 30, 2023) on its trade receivables relating to bad debts.

Following IFRS9 specification, the requirement for impairment is analysed at each reporting date on an individual basis for major clients. Additionally, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data and expected credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the present note.

19.3. Deferred Revenues

Deferred revenue represents the aggregate fees received by the Group in advance from its students for the courses which will mostly be delivered within twelve months. Deferred revenue will be recognised in the consolidated statement of profit or loss and other comprehensive income over the remaining period of the courses. Most of the Group courses start in September or October, while student registrations mostly occur in July and August (France, Italy, Germany, UK, ...).

Changes in the deferred revenues are as follows:

(in €m)	June 30, 2023	June 30, 2024
At July 1,	**142.7**	**201.2**
Acquisition of subsidiaries	78.7	0.1
Addition during the year	436.6	568.9
Released to the statement of profit or loss	(457.2)	(535.7)
Exchange differences	0.5	0.5
At June 30	**201.2**	**234.9**
Of which:		
• Current	194.7	230.4
• Non-current	6.5	4.5

19.4. Trade and other liabilities

Terms and conditions of the below financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms depending on the countries.
- Other payables are normally settled within six months.

(in €m)	June 30, 2023	June 30, 2024
Trade payables	123.7	141.1
Payables to related parties	0.3	0.3
Accrued payroll costs	86.0	90.7
Other taxes payable	7.5	5.8
Output VAT payable	11.7	10.5
Other payables (a)	36.4	16.9
Total trade and other payables	**265.7**	**265.5**

(a) *Other payables include €13.7m miscellaneous payables (mainly deposits received from foreign students and earn-out related to previous acquisitions).*

Note 20. Financial assets and liabilities

20.1. Financial assets

(in €m)	June 30, 2023	June 30, 2024
Non-consolidated shares (Note 16)	1.0	14.9
Other long term financial assets (a)	1.5	7.1
Derivatives (Notes 21.2 & 21.3)	29.1	16.9
Financial assets net value	**31.7**	**38.9**

(a) "Other long term financial assets" include the public housing loans of EM Lyon for €1.2m, options to purchase additional shares from Groupe Assifep for €2.5m and Loan to related party for €2.6m (£2.2m).

20.2. Cash and short-term deposits

(in €m)	June 30, 2023	June 30, 2024
Cash at banks and on hand	219.8	227.7
Short-term deposits (a)	149.8	98.4
Total cash and cash equivalents	**369.6**	**326.1**

(a) Mainly in EM Lyon for €60.2m, Latam for €25.7m and France for €12.2m.

The short-term deposits comprise short-term highly liquid deposits with maturities ranging from one month to twelve months in Euros, GB Pounds, US Dollars, Mexican Pesos, Costa Rican Colones, Swedish Kronas and Indian Rupees, generally in their respective countries, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value. They earn interest at the respective short-term deposit rates ranging from 3.10% to 11.23%, early withdrawal triggers loss of interest.

20.3. Interest-bearing external loans and borrowings

(In €m)	Note	June 30, 2023	June 30, 2024
SFA loan July 2021	(a)	999.8	1,002.4
Revolving Credit Facility	(a)	(0.8)	(0.6)
SFA additional loan July 2022	(b)	275.4	277.4
Obligations under finance lease	(c)	1.3	1.5
Lease liabilities IFRS16		484.0	517.5
Other external loans	(d)	118.9	124.6
Total loans and borrowings		**1,878.6**	**1,922.9**
Of which:			
• Current loans and borrowings		75.7	75.7
• Non-current loans and borrowings		1,802.9	1,847.2

(a) On July 15, 2021, the Group signed a new "Senior Facility Agreement" for a nominal amount of €1,000m maturing on July 2028 and a "Revolving Credit Facility" of €165m through a French holding company GGE Operations.

These facilities bear interest equal to Euribor 3 months plus a margin of 3.25% for the term loan and 0.75% of non-utilization fee (2.5% in case of drawdown) for the revolving credit facility, with a degressive margin depending on the senior secured net leverage ratio as stated below.

Applicable margins are detailed below:

Senior Secured Net Leverage Ratio	Senior Term Margin (% per annum)
Greater than 4.25 : 1	3.75%
Equal to or less than 4.25: 1 but greater than 3.75:1	3.50%
Equal to or less than 3.75: 1	3.25%

Senior Secured Net Leverage Ratio	Revolving Credit Facility Margin (% per annum)
Greater than 4.75 : 1	3.25%
Equal to or less than 4.75: 1 but greater than 4.25:1	3.00%
Equal to or less than 4.25: 1 but greater than 3.75:1	2.75%
Equal to or less than 3.75: 1 but greater than 3.25:1	2.50%
Equal to or less than 3.25: 1	2.25%

The total transaction costs fees recognized for the €1 000m loan, amounting to €(10.9)m, are amortized through the whole duration of the new debt (i.e. until July 2028). The corresponding deferred tax liability recognized in the Group statement of financial position was €2.9m.

As of June 30, 2024 the total remaining transaction fees included in the debt revaluation amount to €(7.5)m (of which €(6.6)m related to the Senior Facility Agreement debt and €(0.9)m related to the Revolving Credit Facility) and the corresponding deferred tax to €1.9m.

Expected cash flows related to the Senior Facility Agreement debt were discounted at an effective interest rate of 7.5% (i.e. including emission fees).

Financial covenants:

Under the terms of the Senior Facilities Agreement, if the amounts outstanding under the RCF represent more than 40% of its total capacity, the Group is required to test its financial covenant. Additionally, the Group is required to provide a quarterly compliance certificate to its Lenders.

As a reminder, the credit facilities listed above are required to comply with the following financial covenant:

- Senior Secured Net Leverage Ratio (defined as Consolidated Senior Secured Net Debt to Consolidated Pro Forma EBITDA as defined in the Senior Term and Revolving Facilities Agreement) will not exceed 9.25:1.

The Group did not breach any of its covenants during the period under review.

(b) On July 14, 2022, Galileo Global Education successfully raised an additional €300m syndicated loan. This new loan bears interest at Euribor 3 months +5.0% with the same maturity date of July 2028 as the Term Loan B, with a degressive margin as set out below. The Group withdrew the whole facility on October 24, 2022.

Senior Secured Net Leverage Ratio	Additional Facility B Margin (% per annum)
Greater than 4.25 : 1	5.00%
Equal to or less than 4.25: 1 but greater than 3.75:1	4.75%
Equal to or less than 3.75: 1	4.50%

As explained in Section 5, "Significant Events of the Period", in order to enhance the Group's competitive position and to align the pricing of this loan (Additional Facility B of €300m) to current market conditions, the Group launched a successful repricing on September 28, 2023. The new facility B margin dropped to 4% instead of 4.75%, effective from October 25, 2023, as it can be seen below in the updated Margin table:

Senior Secured Net Leverage Ratio	Additional Facility B Margin (% per annum)
Greater than 4.25: 1	4.25%
Equal to or less than 4.25: 1 but greater than 3.75:1	4.00%
Equal to or less than 3.75: 1	3.75%

The Group's applicable margin is currently of 3.75%.

The total transaction costs fees recognized for the new loan amount to €(30.7)m is being amortized through the whole duration of the new debt (i.e. until July 2028) starting from October 24, 2022. The corresponding deferred tax liability recognized in the Group statement of financial position amounts to €7.9m. As of June 30, 2024 the total remaining transaction fees included in the debt revaluation amounts to €(25.5)m and the corresponding deferred tax to €6.6m.

Expected cash flows related to the additional €300m syndicated loan were discounted at an effective interest rate of 10.6% (i.e. including emission fees).

(c) "Obligations under finance lease" include finance leases for company cars at a fixed rate between 4.2% and 9.6%; and equipment at a fixed rate of 4.0%.

(d) External loans include €117.2m external loan of EM Lyon for the new campus construction, the Noroff external debt contracted prior to Nackademin's acquisition for €1.8m, UCIMED existing external debt related to purchase or renovation of facilities for €3.4m and other external loans for €2.3m.

Scheduling of group loans and borrowings:

(in €m)	1 year or less	2 to 5 years	> 5 years	Total
New SFA loan July 2021	6.7	995.8	-	1,002.4
SFA loan additional loan July 2022	(2.5)	279.9	-	277.4
Revolving Credit Facility	(0.6)	-	-	(0.6)
Obligations under finance lease	0.1	1.4	-	1.5
Lease liabilities IFRS16	64.4	219.6	233.6	517.5
Other	7.6	18.2	98.9	124.6
Total loans and borrowings	**75.7**	**1,514.7**	**332.4**	**1,922.9**

Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements.

	Carrying amount		Fair value (level 2)	
(in €m)	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Obligations under finance leases and hire purchase contracts	1.3	1.5	1.3	1.5
Interest-bearing borrowings non-current	1300.0	1300.0	1,275.2	1,279.9
Total Interest-bearing loans and borrowings	**1,301.3**	**1,301.5**	**1,276.5**	**1,281.4**

The management assessed that cash and short-term deposits, trade receivables, trade payables, and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments / balances.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

20.4. Other current liabilities

Other current liabilities include mostly deferred consideration of €(81.2)m related to the current portion of put options and a holdback for €(4.8)m, of which half is repayable next year.

20.5. Other non-current liabilities

Other non-current liabilities include long term liabilities for put options (options to sell, granted to the non-controlling shareholders of certain Group subsidiaries to be potentially exercised between 2024 and 2030) of €(134.0)m, the reclassification from non-controlling interests of €(67.1)m due to an EM Lyon's dividend commitment evaluated on the next 30 years and also include other contractual liabilities of €(19.9)m.

In addition, on October 16, 2023, the Group subscribed to an additional loan with BPI France for a total amount of €10m maturing on October 31, 2027, with a global interest rate of 4.48% and for which the principal is repayable every quarter, along with interests. As of June 30, 2024, the outstanding balance is €(9.0)m (including €0.1m of accrued interest).

The fair value of the EM Lyon's dividend commitment was calculated by applying a discount factor of 7.5% (corresponding to the average cost of debt of the Group as at June 30, 2024) on the recognized debt, over the duration of the option granted.

Other notes

Note 21. Financial risk management – objectives and policies

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and acquisitions. The Group's principal financial assets comprise trade and other receivables, and cash and short-term deposits directly from its operational entities.

The Group is exposed to market risk, credit and liquidity risks. The Group's senior management oversees the management of these risks. The Group's senior management monitors financial risks by meeting on a regular basis each month. During these meetings appropriate policies and procedures are adopted to mitigate and manage potential risks arising from the business. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Managers and the management of the Group entities review and agree policies for managing each of these risks, which are summarized below.

21.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Considering the operations, the Group is mainly exposed to currency and interest rate risks. Financial instruments affected by market risk mainly include loans and borrowings.

21.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group subscribed in two hedges to manage its exposure to interest rate volatility

- In early June 2022, the Group hedged 70% of its €1,000m Term Loan B (representing €700m) with a cap at 1% with a 3-year maturity, starting on August 16, 2022.
- In November 2022, the Group hedged an additional €150m with a cap at 2.5% with a 2-year maturity, starting on February 16, 2023.

Derivatives are recognized under cash flow hedge accounting and recorded in the Balance Sheet as current and non-current financial assets at their fair value at each closing.

- The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income (OCI) and the ineffective portion of the gain or loss is immediately recognized in the income statement.
- Gains or losses accumulated under other comprehensive income are taken to the income statement when the hedged cash flows occur.

Derivatives designated as hedging instruments reflect the positive change in fair value of:

- the three-year interest rate cap on €700m at 1% starting August 16, 2022
- the two-year interest rate cap on €150m at 2.5% starting on February 16, 2023

The outstanding balance of the above hedging instruments on the statement of financial position as at June 30, 2024 amounts to €13.0m derivatives assets. The impact of hedge instruments for the year is €(18.6)m losses recognised in OCI and €17.3m gain recognized in P&L. A corresponding deferred tax liability has been recognized for an amount of €3.8m of which €(3.4)m recognized in OCI and €(0.4)m in P&L. The hedging gain recognised in OCI after the remeasurement at fair value relates to the effective part of the hedging relationship. There is no ineffective part to be recognised in profit or loss.

Besides, in October 2023, the Group renegotiated its SFA additional loan of €300m interest rate with a margin of 4%, instead of 4.75% (see significant events for the period).

21.3. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries. However, the sales and expenses of the Group subsidiaries are generally expressed in their local currency, except for financial transactions with the holding companies.

The Group covers its main transactions in currencies by acquiring USD and NOK instruments and for a limited period. For the purpose of a possible future purchase of Noroff's minority interests the Group initiated a hedging via a NOK currency rate cap on NOK 354m, with maturity on October 10, 2024.

21.4. Credit/Counterparty risk

The Group is not exposed to any significant credit risk. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Counterparty risks are primarily related to:
- Cash investments and short-term deposits;
- Derivative Instruments;
- Trade receivables (*);
- Loans granted.

(*) Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls in this respect. Customer credit risks are assessed and, when appropriate, a provision is booked to account for possible recovery problems. Outstanding customer receivables are regularly monitored.

The Group makes most of its cash investments in money market funds with banks and financial institutions. Investment of surplus funds, when necessary, is made only with approved counterparties in low-risk and highly liquid securities.

21.5. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility by using bank loans, debentures and finance leases. Approximately 3.9% of the Group's borrowings will mature within 12 months of the reporting date based on the carrying value of borrowings reflected in the consolidated financial statements, as the Group entered previously into a new Senior Facility Agreement of €1,300m, maturing in July 2028. Access to sources of funding for the Group is sufficiently available.

21.6. Excessive concentration risk

Concentrations arise when several counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.
The Group evaluates the concentration of risk with respect to trade receivables as low, as its students are located all over the world where emerging economies compensate other economies.

In order to avoid excessive concentrations risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note 22. Related party operations and off-balance sheet commitments

The three following categories are considered as transactions with related parties:
- The transactions between a fully consolidated company and its influential minority shareholders.
- The outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method.
- The transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

22.1 Transactions with related parties

The Group has identified the following related parties:

- Shareholders of the Group (with control or significant influence)
- Associates & joint ventures
- Key management personnel
- Board Members

Transactions with related parties are made on agreed terms. Outstanding balances at the year-end are unsecured and interest free, apart from the shareholders' loans for which an interest is applied. There have been no shareholders' loans nor guarantees provided or received for any related party receivables or payables. For the year, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Shareholders of the group

At June 30, 2024 the main shareholders of the Group are CPPIB, Téthys Invest, Montagu and BPI France, as detailed in Note 17.

Associates & joint ventures

Related party transactions are also transactions with companies over which the Group exercises significant influence or joint ventures over which the Group exercises joint control. There are no material transactions to report.

Key management personnel

The Group considers that key management personnel as defined by IAS 24 are the members of the Leadership Team.

(in €m)	**June 30, 2023**	**June 30, 2024**
Short-term employee benefits	1.9	1.4
Post-employment pension and other long-term benefits	0.6	0.5
Total benefits	**2.5**	**1.9**

Board Members

Since July 2023, board members are entitled to attendance fees, for a total amount of 219,844€, paid on a quarterly basis.

22.2 Off-balance sheet commitments

22.2.1 Commitments given

Off-balance sheet commitments encompass the rights and obligations of a company, which are considered in establishing its financial position. In the course of its operations, the Group is required to provide a certain number of commitments in terms of guarantees for the repayment of retention money or parent company guarantees.

(in €m)	**June 30, 2023**	**June 30, 2024**
Rental bonds (a)	28.7	29.7
Bank & Insurance guaranties (b)	62.7	62.9
Total commitments given	**91.5**	**92.6**

(a) Mainly Pledge of EM Lyon SCI's Shares for €23m and personal guaranty for CLCF contract for €5.8m.
(b) Guarantee given by France for €36m, EM Lyon for €20m, Italy for €3m and Germany (Macromedia) for/€3.0m.

As part of the conditions stipulated in the Senior Term and Revolving Agreement related to the external loan, the Group and its subsidiaries pledged their own shares and assets as security.

22.2.2 Commitments received

Commitments received for an amount of €20.0m corresponds to:

- the collateral security received in GGE France for any amounts owed in connection with a lease for a period of 12 years and 6 months, starting from July 2024, until January 2037, for an amount of €17.0m. This guarantee is joint and several, meaning that the guarantor commits to covering all financial obligations related to the lease throughout this entire period.
- the first-demand bank guarantees received from Assifep guarantors amounting to 10% of the price paid, for an amount of €3.0m. The First-Demand Bank Guarantees (GAPD) will be progressively reduced over the three years following March 25, 2024.

Note 23. Auditor's fees

The fees relating to auditors of Galileo Global Education Strategy SAS and the consolidated Group booked in the consolidated income statement for the current period are the followings:

(In € thousands)	EY	Deloitte	Other
Audit fees	1101.2	1363.1	493.5
Other services (*)	62.3	10.6	264.1
Total as at June 30, 2024	**1,163.5**	**1,373.7**	**757.6**

(*) These fees relate to accounting standards and principles, or internal audit.

(In € thousands)	EY	Deloitte	Other
Audit fees	1041.5	711.9	132.1
Other services	64.5	64.5	108.0
Total as at June 30, 2023	**1,106.0**	**776.4**	**240.1**

Note 24. Post-closing events

24.1 Acquisitions

- In July 2024, and following the Sales Purchase Agreement put options, the Group purchased an additional 20% of the shares held by the minority shareholders of Health Events, for a total amount of €10.9m, bringing its ownership up to 90%.

- In July 2024, the Group also acquired 10.5% additional shares of I-Nurture for an amount of €0.7m.

24.2 Disposals

- The School of Professional Studies (SPS), a business unit which was operating under the umbrella of Cyprus College, was divested. Effective from 1st July 2024 this business was taken over by EDBOS Ltd. EDBOS Ltd will take over all the existing employees and continue to offer the lectures at EUC premises paying a right of use fee of €5.0k per month for the use of the premises. All the other costs relating to the business as well as the revenues thereon from 1st July 2024 will not appear in the books of EUC.

24.3 Other

- A new **€450m** Interest Rate SWAP was signed on September. The swap is of **EURIBOR 3M** at a fixed rate of 2.246% starting on November 16th to November 16th, 2027.

- In October the Group subscribed to an additional loan with BPI France for a total amount of €10.0m maturing on October 31, 2027, with a global interest rate of 4.62% and for which the principal is repayable every quarter, along with interests.

Note 25. Entities of the Group

The list of all entities consolidated during the current period or during the previous one is presented hereafter:

Entity legal name	Address	2024		2023	
		Conso Method	% interests	Conso Method	% interests
HOLDING COMPANIES					
Galileo Global Education Strategy SAS	41 rue Saint Sebastien, 75011 Paris, France	FC	100,00%	FC	100,00%
GGE Midco1 SAS	41 rue Saint Sebastien, 75011 Paris, France	FC	100,00%	FC	100,00%
GGE Midco2 SAS	41 rue Saint Sebastien, 75011 Paris, France	FC	100,00%	FC	100,00%
Galileo Global Education Operations SAS	41 rue Saint Sebastien, 75011 Paris, France	FC	100,00%	FC	100,00%
Galileo Global Education UK Ltd	55 Baker Street, London, W1U 7EW, United-Kingdom	FC	100,00%	FC	100,00%
Galileo Global Education Corporate Services S.A.S.	3, rue du Colonel Moll, 75017 Paris, France	FC	100.00%	FC	100.00%
Anvopiso B.V.	Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands	FC	100.00%	FC	100.00%
GGE Canadian Education Holdings INC.	Suite 2400, 745 Thurlow Street, Vancouver BC, Canada	FC	100.00%	-	-
HUNGARY					
Galileo Global Education HUB Kft	1088 Budapest, Rákóczi út 1-3. 3. Em. East West Business centre, Hungary	FC	100.00%	FC	100.00%
CYPRUS					
EUC Holdco Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	100.00%	FC	100.00%
European University Cyprus Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	100.00%	FC	100.00%
Ermis Research & Incubator Center vvv (ERIC) Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	85.00%	FC	85.00%
SPS Institute of Education Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	100.00%	FC	100.00%
EUC Health Services Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	100.00%	FC	100.00%
EUC Research Center Ltd	6, Diogenes Street, 2404 Engomi, Cyprus	FC	100.00%	-	-
GERMANY					

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Galileo Global Education Germany GmbH	Sandstrasse 9, 80335 Munich, Germany	FC	100.00%	FC	100.00%
Macromedia GmbH	Sandstrasse 9, 80335 Munich, Germany	FC	100.00%	FC	100.00%
Macromedia Akademie GmbH	Sandstrasse 9, 80335 Munich, Germany	FC	100.00%	FC	100.00%
Macromedia Online GmbH	Sandstrasse 9, 80335 Munich, Germany	FC	100.00%	FC	100.00%
Gesellschaft für Praxisbezogene Forschung und wissenschaftliche Lehre GmbH (PFH)	Weender Landstraße 3-7, 37073 Göttingen, Germany	FC	100.00%	FC	100.00%
AKAD Bildungsgesellschaft mbH	Heilbronner Straße 86, 70191 Stuttgart, Germany	FC	100.00%	FC	95.35%
ITALY					
Istituto Marangoni Srl	Via Pietro Verri 4, 20121 Milano MI, Italy	FC	100.00%	FC	100.00%
Galileo Global Education Italia Srl	Corso di Porta Vittoria 9, 20121 Milano MI, ITALY	FC	100.00%	FC	100.00%
Istituto Marangoni Mumbai Training Centre Private Ltd	Ceejay House, F Block, Dr Annie Besant Rd, Shiv Sagar Estate, Worli, Mumbai, Maharashtra 400018, India	FC	100.00%	FC	100.00%
Istituto Marangoni (Shanghai) Design Center Co. Ltd	Floor 7, office building T1, The roof,Lane458,MadangRoad,Huangpu District,Shanghai	FC	100.00%	FC	100.00%
Istituto Marangoni S de RL de CV	Av. Pdte. Masaryk 490, Polanco, Polanco II Secc, Miguel Hidalgo, 11560 Ciudad de México, CDMX, Mexico	FC	100.00%	FC	100.00%
Istituto Marangoni France S.A.S.	48, rue de Miromesnil, 75008 Paris, France	FC	100.00%	FC	100.00%
Istituto Marangoni Dubai Ltd	Dubai nternational Financial Center – Gate Village 8 – Unit 401, Level 4 – Dabi – U.A.E..	FC	100.00%	FC	100.00%
Istituto Marangoni Ltd	30 Fashion St, Spitalfields, London E1 6PX, United-Kingdom	FC	100.00%	FC	100.00%
Nuova Accademia Srl ("NABA")	Via Carlo Darwin, 20, 20143 Milano MI, Italy	FC	100.00%	FC	100.00%
NABA (Shanghai) Educational Technology Co, Ltd	No 1266 Nan Jing Xi Road 200400, China	FC	100.00%	FC	100.00%
NABA Brasil Ltda I	Alameda Santos 2470 Andar 8 Edif Santos Office, Cerqueira Cesar, São Paulo, Brazil	FC	100.00%	FC	100.00%
ALMA Srl – Scuola Internazionale Di Cucina	Piazza Giuseppe Garibaldi, 26, 43052 Colorno PR, Italy	EM	26.78%	EM	26.63%

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MEXICO/GUATEMALA					
Galileo Global Education Spain (formerly Studi Global Iberia S.L.)	Avenida Diagonal número 615, Planta 8ª, Barcelona (08028), Spain	FC	100.00%	FC	93.50%
Escuela Para La Educacion Avanzada S.A. de C.V.	2 Poniente 1905, Colonia amor, Puebla, 72140 Puebla, Mexico	FC	100.00%	FC	100.00%
Estudios Universitarios de America S.A. de C.V.	2 Poniente 1905, Colonia amor, Puebla, 72140 Puebla, Mexico	FC	100.00%	FC	100.00%
Instituto de Estudios Universitarios S.C.	Av. 4 Pte. 1901 – A, Barrio de San Matías, 72000 Puebla, Puebla, Mexico	FC	100.00%	FC	100.00%
Instituto Profesional en Terapias y Humanidades, S.C. ("IPETH"), S.A.P.I. de C.V.	Lateral Sur Anillo Periferico 310 Interior 5 Barrio San Juan (San Francisco Totimehuacán) 72595 Puebla, Mexico	FC	80.00%	FC	80.00%
Gestion de Servicios IPETH SA de CV	Lateral Sur Anillo Periferico 310 Interior 5 Barrio San Juan (San Francisco Totimehuacán) 72595 Puebla, Mexico	FC	80.20%	FC	80.20%
Operadora Administrativa de la Educacion, S.A.	Avenida 12 19-33, Residencial los Naranjos, Zona 7, Mixco, Guatemala	FC	80.00%	FC	84.00%
COSTA RICA					
Escuela Autonoma de Ciencias Médicas de Centro América (« UCIMED ») Dr Andrés Vesalio Guzman Calleja S.A. (b)	Sabana 400MTS Oeste del Ministerio de Agricultura San José, Costa Rica	FC	100.00%	FC	100.00%
Instituo de Ciencias de la Salud (« Incisa ») S.A. (b)	Sabana 400MTS Oeste del Ministerio de Agricultura San José, Costa Rica	FC	100.00%	FC	100.00%
Instiuto de Investigación de Ciencas Medicas IICIMED S.A. (b)	Sabana 400MTS Oeste del Ministerio de Agricultura San José, Costa Rica	FC	100.00%	FC	100.00%
SPAIN					
Aula Abierta S.A. « TAI »	Calle Recoletos 22, 28001 Madrid, Spain	FC	51.00%	FC	51.00%

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SCANDINAVIA					
Galilelo Global Education Scandinavia AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	97.68%	FC	97.68%
Noroff Holding AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	49.82%	FC	49.82%
Noroff Fagskole AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	49.82%	FC	49.82%
Noroff Education AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	49.82%	FC	49.82%
Noroff Accelerate AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	49.82%	FC	49.82%
Noroff University College AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	FC	49.82%	FC	49.82%
Nackademin AB	Tomtebodavägen 3 A, 171 65 Solna, Stockholms län, Sweden	FC	25.41%	FC	25.41%
Techpoint AS	Tordenskjolds gate 9 4612 Kristiansand S, Norway	NI	9.96%	NI	9.96%
UNITED KINGDOM					
Galileo Global Education UK Holding Ltd	Inner Circle, Regent's Park, London, NW1 4NS, United Kingdom	FC	100,00%	FC	100,00%
Regent's University London Ltd	Inner Circle, Regent's Park, London, NW1 4NS, U-K	FC	98.39%	FC	98.39%
LMA (Holdings) Ltd	85-89 Duke Street, Liverpool, L1 5AP, U-K	FC	65.00%	FC	65.00%
LMA Ltd (Liverpool Media Academy)	85-89 Duke Street, Liverpool, L1 5AP, U-K	FC	65.00%	FC	65.00%
New Cavendish Holding Ltd (UK)	Inner Circle, Regent's Park, London, NW1 4NS, U-K	FC	77.00%	FC	77.00%
The London Interdisciplinary School Ltd (UK) (b)	London E1 1EW, United-Kingdom	EM	17.05%	-	-
SENEGAL					
Campus S.A.S.	Rue Des Ecrivains Point E Dakar, BP 5018 Fann, Dakar – Senegal	FC	95.00%	FC	90.00%
INDIA					
Galileo i-Nurture Private Ltd (b)	No. 11/4 Block-B1, Niton Compound Palace Road, Bangalore KA 560052, India	FC	59,42%	EM	49.00%

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FRANCE					
Galileo Global Education France S.A.S.	41 rue Saint Sebastien, 75011 Paris, France	FC	100.00%	FC	100.00%
IESA Incub' S.A.S.	1 cité Griset, 75011 Paris, FRANCE	FC	100.00%	FC	100.00%
IESA Invest S.A.S.	1 cité Griset, 75011 Paris, FRANCE	FC	100.00%	FC	100.00%
ECAD Consultants S.A.S.	8 rue de la Fontaine au Roi, 75011 PARIS 11	FC	100.00%	FC	100.00%
Connexion Culture S.à r.l.	5, av de l'Opéra, 75001 Paris, France	FC	100.00%	FC	100.00%
ESGCV S.A.S.	3è étage, 35 av Philippe Auguste, 75011 Paris, France	FC	100.00%	FC	100.00%
Paris School of Technology & Business S.A.S. ("PSTB")	41 rue Chanzy, 75011 Paris, France	FC	80.00%	FC	80.00%
IMESG S.A.S. (Institut de Management de l'Ecole Supérieure de Gestion)	25, rue Saint Ambroise, 75011 Paris, France	FC	100.00%	FC	100.00%
CIFAP S.A.S.	27 B, rue du Progrès, 93100 Montreuil, France	FC	100.00%	FC	100.00%
HETIC S.A.S.	27 B, rue du Progrès, 93100 Montreuil, France	FC	100.00%	FC	100.00%
Studialis SDAC S.A.S.	41 rue Saint Sebastien, 75011 Paris, France	FC	100.00%	FC	100.00%
CIFACOM S.A.S.	20, rue de bellevue, 75019 Paris, France	FC	100.00%	FC	100.00%
Locomotive S.A.S.	15, rue Gambey, 75011 Paris, FRANCE	FC	100.00%	FC	100.00%
Galileo Formation Professionnelle S.A.S.	3è étage, 35 av Philippe Auguste, 75011 Paris, France	FC	100.00%	FC	100.00%
Strate College S.A.S.	27, av Division Leclerc, 92310 Sèvres, France	FC	98.00%	FC	98.00%
Strate Ecole de Design Lyon S.A.S.	23 Rue Paul Montrochet, 69002 Lyon	FC	98.00%	FC	100.00%
Florent S.A.S.	37 – 39 av Jean Jaurès, 75019 Paris, France	FC	100.00%	FC	100.00%
Cours Florent Jeunesse S.A.S.	37 – 39 av Jean Jaurès, 75019 Paris, France	FC	100.00%	FC	100.00%
ACS Nantes S.A.S.	31 rue Saint Léonard, 44000 Nantes, France	FC	100.00%	FC	100.00%
Académie Julien Rive Gauche Penninghen S.A.S.	29-31 rue du Dragon, 75006 Paris, France	FC	100.00%	FC	100.00%
EFFE ITM S.A.S	9 rue des Arenes de Lutece, 75005 Paris, France	FC	100.00%	FC	100.00%
Galileo Global Education France Developpement 1 (EVA SANTE S.A.S.)	41, rue Saint Sébastien, 75011 Paris, France	FC	100.00%	FC	100.00%
WEB School Factory S.A.S.	98, rue Didot, 75014 Paris, France	FC	100.00%	FC	100.00%
Leader Films Conservatoire Libre Du Cinéma Français – CLCF (France)	20, rue de bellevue, 75019 Paris, France	FC	100.00%	FC	100.00%
Galileo Institut Culinaire de France S.A.S	41, rue Saint Sébastien, 75011 Paris, France	FC	100.00%	FC	100.00%

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Bellecour Ecoles d'Art S.A.S.	16 rue François Dauphin, 69002 Lyon, France	FC	100.00%	FC	100.00%
Institut de Développement des Arts Appliqués S.A.S. (IDAA)	129, rue de Turenne, 75003 Paris, France	FC	100.00%	FC	100.00%
LISAA Nantes S.A.S.	129, rue de Turenne, 75003 Paris, France	FC	100.00%	FC	100.00%
Institut d'Architecture et de Design S.A.S. (IDEA)	129, rue de Turenne, 75003 Paris, France	FC	100.00%	FC	100.00%
Atelier de Sèvres S.A.S.	129, rue de Turenne, 75003 Paris, France	FC	100.00%	FC	100.00%
LISAA Strasbourg S.A.S.	129, rue de Turenne, 75003 Paris, France	FC	100.00%	FC	100.00%
GGE The Matrice	41 rue Saint Sebastien, 75011 Paris, France	FC	100.00%	FC	100.00%
Galileo VAE S.A.S (France)	349 rue de la cavalade, 34000 Montpellier, France	FC	100.00%	FC	100.00%
Galileo Global Education 2	41 rue Saint Sebastien, 75011 Paris, France	FC	100.00%	FC	100.00%
Institut Supérieur du Vin (b)	205 rue de l'acropole, 34000 montpellier	FC	100.00%	-	-
STUDI (Online)					
Studi S.A.S.	Parc Gouraud - Immeuble L'envol Nord, 3 all. Des internautes,02200 Soissons, France	FC	93.50%	FC	93.50%
Elephorm Holdings S.A.S. (d)	Parc Gouraud - Immeuble L'envol Nord, 3 all. Des internautes, 02200 Soissons, France	-	Merged	FC	74.80%
Elephorm S.A.S.	Parc Gouraud - Immeuble L'envol Nord, 3 all. Des internautes,02200 Soissons, France	FC	93.50%	FC	74.80%
Health Events	155 Rue de Charonne, 75011 PARIS	FC	65.45%	FC	65.45%
Studi GGE International Ltd (ex-Peak Digital Service)	31, Cybercity Ebene, 3rd Floor Ebene, Republic of Mauritius	FC	93.50%	FC	93.50%
Academee S.A.S. (JV co-owned with the Groupe M6)	635 Rue Robert Malthus, 34470 Pérols, France	EM	46.75%	EM	46.75%
Studi GGE Italy	MILANO (MI) VIA PIETRO,VERRI 4 CAP 20121, Italy	FC	93.50%	FC	93.50%
EM Lyon					
EM Sponsors	41 Rue Saint Sebastien, 75011 Paris, France	FC	80.23%	FC	80.23%
Early Makers Group	23 av. Guy de Collongue, 69130 Ecully, France	FC	37.41%	FC	37.41%

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Association de l'Enseignement Supérieur Commercial Rhône-Alpes dit "AESCRA" (Association 1901)	7 All. Claude Debussy, 69130 Écully, France	FC	37.41%	FC	37.41%
EM Lyon Executive Education S.A.S. (EEE)	23 av. Guy de Collongue, 69130 Ecully, France	FC	37.41%	FC	37.41%
SCI EM Lyon 2022	23 av. Guy de Collongue, 69130 Ecully, France	FC	37.41%	FC	37.41%
ELI Asia Holding Limited	1-3 Wyndham Street, Hong-Kong	FC	37.41%	FC	37.41%
ELI Consulting Co. Ltd (Shanghai)	2/F, International Department, East China Normal University, 3663 Zhongshang Bei Lu, Putuo District,Shanghai, China	FC	37.41%	FC	37.41%

ASSIFEP					
Groupe Assifep (b)	30 Rue Emile Lefebvre, 62430 Sallaumines	FC	63.00%	-	-
SCI LAUGRE (b)	30 Rue Emile Lefebvre, 62430 Sallaumines	FC	63.00%	-	-
DIRECTT FORMATION SAS (b)	30 Rue Emile Lefebvre, 62430 Sallaumines	FC	63.00%	-	-
EASE LEARNING SAS (b)	30 Rue Emile Lefebvre, 62430 Sallaumines	FC	20.79%	-	-
SCI La Galance (b)	Ruelle Grégoire, 62160 Aix-Noulette	FC	34.65%	-	-
ELEV'UP FORMATION (b)	98 avenue d'Amsterdam, 59910 Bondues	FC	63.00%	-	-

(a) Dissolved entities *(d) Merged entities*
(b) Acquired entities
(c) *Created entities*

22.01.2026 kl 14:06
Brønnøysundregistrene
Side 73 av 94
Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 915662641

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
07.09.2020	21.08.2020	Vibeke Horne
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR385750162	32212250
Org.nr	Vår referanse	Postadresse
974761076	2020/5723369	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.

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Noroff Holding AS

Opinion

We have audited the financial statements of Noroff Holding AS (the Company), which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 30 June 2024 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.

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

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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, 12 November 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

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Fyllingen, Espen
Statsautorisert revisor
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Noroff Holding AS

Annual report 2023/2024

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

The board of directors' report 23/24 for Noroff Holding AS

Operations and locations

Noroff Holding AS is a Norwegian holding company. Our core operation involves holding and managing shares in various subsidiary companies across the education industry. We focus on strategic investments that drive long-term growth and value creation. This financial year, there have been no mergers or acquisitions. However, we have focused on strengthening collaboration between our subsidiaries to enhance synergies and operational efficiency. Our headquarters is located in Kristiansand, Norway. We have subsidiaries with physical campuses in Kristiansand, Bergen, Stavanger, Oslo, and Stockholm, Sweden. Kristiansand serves as a central hub for our operations, providing access to key markets and facilitating efficient management of our portfolio. The presence of subsidiaries in major cities across Norway and Sweden enhances our market reach and operational capabilities. We are exploring investment opportunities in both Norway and Sweden to expand our study offerings and geographical footprint. These initiatives aim to strengthen our market position and drive future growth.

Comments related to the financial statements

The company does not have operating revenue and depends solely on group contributions. Net income in 23/24 was, NOK 0. In line with our goals to be a long-term investor, the main focus this year has been to strengthen the efficiency in the group operations and put in motion cost effective initiatives that together has contributed to satisfactory financial results in 23/24 for the group as a whole.

Noroff Holding AS has no research and development costs

Total cash flow from operating activities was kNOK -1,303 in 23/24, and the operating profit constituted kNOK -9,208.

The company's liquidity reserve as of 30.06.2024 amounted to kNOK -70,539. The Company's ability to finance investments is good due to owners wanting to invest and positive cash flows in the Group.

The Company's short-term debt as of 30.06.2024 constituted 100 % of the Group's total debt, compared to 45 % as of 30.06.2023. This increase is solely attributable to repayments of long-term debt, and a reclassification of the remaining long-term debt as the remaining debt is due the coming year. The company's financial position is sound and adequate enough to settle external short-term debt as of 30.06.2024 with the company's most liquid assets.

Total assets at yearend amounted to kNOK 152,170, compared to kNOK 150,695 last year. The equity ratio remains stable and was 40 % as of 30.06.2024, compared to 40 % the year before.

Future challenges

Last year, we noted that market expectations over the next few years were promising, with a continued increase in demand for our subsidiaries' products. Our forecasts remain subject to the normal uncertainties that characterize considerations of future events. The Company has been involved in establishing a comprehensive strategy for its subsidiaries towards the year 27/28, which is expected to provide a solid foundation for continued growth and income development. This year, we face more challenging economic climate with increased interest rates, higher inflation and a more challenging education market. However, our strategic entry into the Swedish market two years ago has resulted in increase of students from Sweden. This strategic move has demonstrated the effectiveness of our growth strategy. We remain committed to adapting and evolving our strategies to ensure sustained growth and success.

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

The risk for losses from receivables is low as receivables are from related parties.

Liquidity risk

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

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 24/25 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Noroff Holding AS to be attributed to:

Retained Earnings	0
Net income allocated	0

The proposal reflects the owners' desire to strengthen the equity position of the company's subsidiaries and keep the equity position for the company stable.

The working environment and the employees

The Company has no employees.

Environmental report

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 general manager

The Company does not have an insurance policy in place for its board members and the general manager.

Trym Skeie (Nov 5, 2024 09:30 GMT+1)

Trym Skeie
Chairman

Ingelin Drøpping (Nov 5, 2024 09:37 GMT+1)

Ingelin Drøpping
Board member

Julie Wessel (Nov 5, 2024 09:38 GMT+1)

Julie Sveen Wessel
Board member

Sebastien Frederic Benjamin Emile Ferrand
Board member

Kamil SENHAJI (Nov 5, 2024 09:40 GMT+1)

Kamil El Ghali Senhaji
Board member

Noroff Holding AS

Statement of comprehensive income 01.07.2023-30.06.2024

Amounts in NOK thousands	Note	2023/2024	2022/2023
Operating expenses			
Other operating expenses	2	2 197	6 102
Operating result		-2 197	-6 102
Financial income and expenses			
Interest income from group companies	3	1 221	1 689
Other financial income		10 201	8 995
Interest paid to group companies		3 875	1 572
Other financial expenses		5 350	1 692
Net financial items		2 197	7 420
Ordinary result before tax		0	1 318
Tax on ordinary result	4	0	290
Net profit or loss for the year		0	1 028
Other comprehensive income		0	0
Total comprehensive income		0	1 028

Noroff Holding AS

Statement of financial position as of June 30

Amounts in NOK thousands	Note	2023/2024	2022/2023
Fixed assets			
Financial assets			
Investments in subsidiaries	5	141 921	141 921
Current assets			
Receivables			
Trade receivables	6	1 041	901
Other receivables	6, 7	9 208	7 873
Total accounts receivable		10 249	8 774
Total current assets		10 249	8 774
Total assets		152 170	150 695

Noroff Holding AS

Statement of financial position as of June 30

Amounts in NOK thousands	Note	2023/2024	2022/2023
Equity			
Paid-in capital			
Share capital	8	1 000	1 000
Share premium reserve		9 006	9 006
Total paid-in capital		10 006	10 006
Retained earnings			
Other equity		50 475	50 475
Total equity		60 481	60 481
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions		0	50 000
Current liabilities			
Trade creditors		730	26
Tax payable	4	290	290
Public duties payable		71	652
Other short-term liabilities	6, 7	90 598	39 246
Total current liabilities		91 689	40 214
Total liabilities		91 689	90 214
Total equity and liabilities		152 170	150 695

Oslo, 12 September 2024

Trym Skeie (Nov 5, 2024 09:30 GMT+1)

Trym Skeie
chair

Sèbastien Frederic Ferrand
board member

Kamil SENHAJI (Nov 5, 2024 09:40 GMT+1)

Kamil El Ghali Senhaji
board member

Julie Wessel (Nov 5, 2024 09:38 GMT+1)

Julie Sveen Wessel
board member

Ingelin Drøpping (Nov 5, 2024 09:37 GMT+1)

Ingelin Drøpping
board member

Noroff Holding AS

Statement of cash flows 01.07.2023-30.06.2024

Amounts in NOK thousands	Note	2023/2024	2022/2023
Cash flow from operating activities			
Profit/(loss) before tax		-9 208	1 318
Changes in trade receivables and trade payables		936	-2 177
Change in other receivables and provisions		6 970	44 410
Net cash flow from operating activities		-1 303	43 551
Cash flow from investing activities			
Purchase of investments in shares and joint ventures		0	-122 448
Net cash flow from investing activities		0	-122 448
Cash flow from financing activities			
Debt		-30 000	50 000
Net cash flow from financing activities		-30 000	50 000
Net change in cash pool		-31 303	-28 897
Cash and cash equivalents at 01.07		0	0
Cash and cash equivalents at 30.06		0	0

Noroff Holding AS

Statement of change in equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.07.22	1 000	9 006	49 447	59 453
Profit for the year	0	0	1 028	1 028
Owners equity 30.06.23	1 000	9 006	50 475	60 481
Owners equity 01.07.23	1 000	9 006	50 475	60 481
Profit for the year	0	0	0	0
Owners equity 30.06.24	1 000	9 006	50 475	60 481

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

The financial statement was approved and adopted by the Annual General Meeting at September 12 2024.

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.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

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 Group is an educational institution in Norway, consisting of university college, vocational school and online studies. 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.

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

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.

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

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

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.

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.

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 liabilites and the disclosre of contigent assest and liablilities on the balanse sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expenced as occured.

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

Basis for consolidation

Noroff Holding AS is owned by GGE Scandinavia AS, which again is a sub-Group of the Galileo Global Education Operations. As Galileo Global Education Operations is residential within the EU, the Norwegian Accounting Act, §3-7, allows for the consolidation to take place in those financial statements. Please refer to the consolidated financial statement for Galileo Global Education Operations where Noroff Holding AS is consolidated.

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Amounts in NOK thousands

The company does not have any employees.

The company has not provided loans or collateral for shareholders, senior executives or members of the board.

Auditor fee has been divided as follows	2023/2024	2022/2023
Audit fee	55	79
Other services	74	43
Total	129	122

VAT is included in the figures of auditor's fee.

Note 3 - Related parties

The Noroff Group has significant transactions with related parties. These mainly consist of the purchase of joint services from the group company Noroff Education AS.

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

Note 4 - Income taxes

Amounts in NOK thousands

Income tax expenses	**2023/2024**	**2022/2023**
Change in deferred tax	-2 026	-1 360
Group contribution received	2 026	1 650
Total income tax expense	0	290

Tax base estimation	**2023/2024**	**2022/2023**
Ordinary result before tax	-9 208	-6 182
Received group contribution	9 208	7 500
Tax base	0	1 318
	0	290

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

Note 5 - Investment in subsidiaries and associate

Amounts in NOK thousands

Company	Location	Share owners	Voting rights	Profit after tax 2023/2024	Equity 30.06	Book value 30.06
Noroff University College AS	Kristiansand, Norway	100 %	100 %	-2 217	4 963	4 902
Noroff Fagskole AS	Kristiansand, Norway	100 %	100 %	26 232	31 919	14 354
Noroff Education AS	Norway	100 %	100 %	6 561	12 409	216
Nackademin AB	Solna, Sweden	51 %	51 %	24 972	42 951	122 448
Total				55 548	92 242	141 921

Note 6 - Intercompany balance with group and associated companies

Amounts in NOK thousands

Receivables	2023/2024	2022/2023
Accounts receivables	1 041	901
Group contribution	9 208	7 500
Total intercompany receivables	10 250	8 401

Payables	2023/2024	2022/2023
Other short term payables	0	10

Noroff Holding AS

Notes to the financial statements to the accounts for 2023/2024

Amounts in NOK thousands

Note 7 - Debts and receivables

Amounts in NOK thousands

Trade receivables	2023/2024	2022/2023
GGE Scandinavia AS	1 041	901
Other trade receivables	0	373
Total	1 041	1 274

Other receivables	2023/2024	2022/2023
Intercompany group contribution	9 208	7 500

Other current liabilities	2023/2024	2022/2023
Cash pool	70 539	39 236
GGE Scandinavia AS	0	10
Liabilities to financial institutions maturity <1 year	20 000	0
Total	90 539	39 246

Long term liabilities due in more than 5 years	2023/2024	2022/2023
Liabilities to financial institutions maturity >5 year	0	50 000

Note 8 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000 000	1	1 000

Shareholders per 30.06:

	Ordinary shares	Ownership share	Voting rights
GGE Scandinavia AS	510 000	51,00 %	51,00 %
Skeie Alpha Equity AS*	460 600	46,06 %	46,06 %
Torjussen Consulting AS	29 400	2,94 %	2,94 %
Total	1 000 000	100,00 %	100,00 %

* Skeie Alpha Equity AS is controlled by board chair Trym Skeie of Noroff Holding AS.