

The board of directors' report 2022/2023 for Noroff Fagskole AS

Operations and locations

Noroff Fagskole AS is an educational institution with strong digital DNA. We develop and tailor education together with relevant industry, to meet the professional life and skills needs of the future. We work to ensure that students receive an education adapted to a digital and technology-centric future. Noroff Fagskole AS deliver NOKUT-accredited professional college education via classrooms and online teaching. The company is located with headquarters in Kristiansand, and Campuses in Oslo, Bergen, Stavanger, Kristiansand, and Online.

Comments related to the financial statements

The Company's revenues increased from kNOK 237,885 in 2021/2022 to kNOK 273,301 in 2022/2023. Net income in 2022/2023 was kNOK 34,257.

Total cash flow from operating activities was kNOK 40,779 in 2022/2023, and the operating profit constituted kNOK 42,375. The difference mainly concerns ordinary depreciation and change in working capital items. The Company's capital investments during 2022/2023 amounted to kNOK 15,925.

The Company's liquidity reserve as of 30.06.2023 amounted to kNOK 68,540. The Company's ability to self-finance investments is good.

The Company's short-term debt as of 30.06.2023 amounted to kNOK 59,961. The Company's financial position is sound and adequate enough to settle short-term debt as of 30.06.2023 with the Company's most liquid assets.

Total assets at yearend amounted to kNOK 103,434, compared to kNOK 148,793 last year. The equity ratio was 31 % as of 30.06.2023, compared to 21 % the year before. The increase is mostly due to changes in capital structure within the group.

Further details and other relevant information is to be found in the annual auditors report.

Future challenges

The market expectations over the next few years are promising. The increase in demand for education in relevant areas offered has continued. Our forecasts are subject to the normal uncertainty that characterizes considerations of future events. The Company has this year been involved in establishing a new strategy towards the year 27/28, which is expected to provide a basis for continued growth and income development.

Financial risk

Overall view on objectives and strategy

The Company is exposed to limited financial risk. The company's current strategy does not include the use of financial instruments.

Market risk

The Company has limited exchange rate risk. The Company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. 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 loss on receivables is considered to be moderate. The Group has not yet experienced significant losses on receivables. The Group has not made any set-off or other derivative agreements to reduce the credit risk in the Company.

Liquidity risk

The Company's liquidity is good and adequate for current operations, but with a focus on overdue receivables.

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 2023/2024 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

Noroff Fagskole AS is experiencing growing interest and demand for college education in the subject areas that are delivered. Thus, the prospects are considered good.

Allocation of net income

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

Retained Earnings kNOK 34,257

Net income allocated kNOK 34,257

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

Leave of absence due to illness equals approximately 4,2% in 2022/2023 (5% in 2021/2022) of the total working hours in the Company. The Company will continue its efforts to reduce the number of sick days and has started regular surveys to monitor employee's satisfaction.

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

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. Spring 2023, a work environment survey was commenced and a new one will be completed during spring 2024. The Company's various working environment committees held regular meetings in 2022/2023. Several issues have been discussed in the committees, which have resulted in recommendations for improvements to the related departments.

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

Equal opportunities and discrimination

We must reflect the community we are part of if we are to reach our goals of long-term value creation, high student satisfaction and being an attractive employer. For us, equality and diversity mean equal rights and opportunities to contribute to the organization. This means creating a safe and inclusive working environment where everyone is valued for their various qualities and recognized for their talent, and where everyone can be themselves. Equality and diversity are followed up in all parts of the company, and discrimination is not accepted.

There is a large degree of diversity in our operations. Several job advertisements are published in English to reach a wider target group, and all advertisements include a wish for diversity. We are also working actively to attract employees from a broad selection of educational institutions and disciplines.

In Noroff, there is a zero-tolerance approach to discrimination based on, for example, gender, ethnicity, sexual orientation, gender identity, religion, or functional impairment, and Noroff shall ensure good working conditions in all locations where the Company has operations.

The need for employees with a technology background is increasing, but it is challenging to achieve a good gender balance in this area. Women are under-represented among those we recruit with a technology background. We have therefore worked to bring forward good female role models and to place various technology topics on the agenda at both internal and external arenas where women are in the target group. Work with equality and discrimination is laid down in the company's personnel policy, strategies, principles and guidelines.

As per yearend, the company had 94 employees, 28 women and 66 men. The number of temporary employees is 3 women and 6 men. In part time positions there are 9 women and 21 men. The employees who have had parental leave this year, the average for women is 16 week and 14 weeks for men. The board of directors comprise seven persons, three women and four men.

The Discrimination Act's purpose is to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discrimination based on ethnic origin, color of skin, religion, or disability. The Company works proactively to facilitate the goals of the Discrimination Act within the organization.

Noroff is committed to equal pay, regardless of gender, for the same work and performance. The Company will continue to differentiate pay based on performance but works continuously to identify and close wage gaps that may be due to gender or other diversity aspects.

In order to make sure gender is not a factor for differentiation in salary levels, Noroff are using a framework where each position type is placed in a level structure. Hence equal titles are placed in the same levels regardless of gender.

A part of the annual salary settlement is allocated to adjust/lift the lowest salary levels, any adjustment is based on level, and not the gender of the employees.

There are no employees in the organization that are unwillingly placed in part time positions. Employees in part time positions have applied for, and been hired for an agreed workload.

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. Waste from offices and classrooms, including waste considered harmful to the environment, is within regulatory limitations.

At Noroff we have improved our waste-recycle efforts and also on some of our campuses introduced heat-re-distribution. We have introduced a requirement for considering the re-cycle aspect of material used when doing alterations, improvements or build new facilities.

According to the transparency act, all companies are required to have their report public available. Noroff's report on transparency is available at our homepage: www.noroff.no

Board insurance

The Company has not taken out any insurance for the board members or general manager for their possible liability towards the company and third parties.

Lars Erik Torjussen

[Lars Erik Torjussen \(Dec 8, 2023 15:21 GMT+1\)](#)

Lars Erik Torjussen
CEO and Chairman
(Signed electronically)

Sissel Strickert

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Sissel Strickert
Board member
(Signed electronically)



Michael John Philip
Board member – Employee
(Signed electronically)



[Blanca Estela Braña de Hvidsten \(Dec 14, 2023 12:13 GMT+1\)](#)

Blanca Estela Brana De Hvidsten
Board member
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[Alexander Bjerketvedt \(Dec 8, 2023 15:18 GMT+1\)](#)

Alexander Bjerketvedt
Board member – Student
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Tore Aas Johnsen

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Board member
(Signed electronically)



[Christian F. Scheel \(Dec 9, 2023 21:56 GMT+1\)](#)

Christian Scheel
Board member
(Signed electronically)

Annual report 2022/2023

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

Noroff Fagskole AS

Statement of comprehensive income 01.07.2022-30.6.2023

Amounts in NOK thousands	Note	2022/2023	2021/2022
Revenue			
Sales revenue	2	<u>273 301</u>	<u>237 885</u>
Operating expenses			
Payroll expenses	3	62 937	53 530
Depreciation of tangible and intangible fixed assets	4, 5	17 683	11 028
Other operating expenses	3, 6, 7	<u>150 306</u>	<u>110 053</u>
Total operating expenses		<u>230 926</u>	<u>174 611</u>
Operating profit		<u>42 375</u>	<u>63 274</u>
Financial income and expenses			
Interest income from group companies		983	163
Other financial income		583	380
Interest paid to group companies		-332	0
Other financial expenses		<u>347</u>	<u>301</u>
Net financial items		<u>1 550</u>	<u>242</u>
Ordinary result before tax		<u>43 925</u>	<u>63 517</u>
Income tax expense	8	<u>9 668</u>	<u>13 975</u>
Net profit or loss for the year		<u>34 257</u>	<u>49 542</u>
Allocated as follows			
Transferred to other equity		<u>34 257</u>	<u>49 542</u>
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>34 257</u>	<u>49 542</u>

Noroff Fagskole AS

Statement of financial position as of 30 June 2023

Amounts in NOK thousands	Note	2022/2023	2021/2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trade marks and similar rights	5	16 829	12 314
Deferred tax asset	8	1 693	1 360
Total intangible assets		<u>18 522</u>	<u>13 675</u>
<i>Tangible assets</i>			
Machinery and plant	4	2 416	5 247
Fixtures and fittings, tools, office machinery etc.	4	564	1 183
Total tangible assets		<u>2 980</u>	<u>6 430</u>
<i>Financial assets</i>			
Investments in subsidiaries	9	0	3 400
Total financial assets		<u>0</u>	<u>3 400</u>
Total fixed assets		<u>21 502</u>	<u>23 505</u>
Current assets			
<i>Receivables</i>			
Trade receivables	6	12 412	9 860
Other receivables		981	1 787
Total accounts receivable		<u>13 392</u>	<u>11 646</u>
Cash and cash equivalents	11	<u>68 540</u>	<u>113 642</u>
Total current assets		<u>81 933</u>	<u>125 288</u>
Total assets		<u>103 434</u>	<u>148 793</u>

Noroff Fagskole AS

Statement of financial position as of 30 June 2023

Amounts in NOK thousands	Note	2022/2023	2021/2022
Equity			
<i>Paid-in capital</i>			
Share capital	12	100	100
Total paid-in capital		100	100
<i>Retained earnings</i>			
Other equity		31 634	30 588
Total retained earnings		31 634	30 588
Total equity		31 734	30 688
Liabilities			
<i>Provisions</i>			
Deferred revenue		11 739	10 012
Total provisions		11 739	10 012
<i>Current liabilities</i>			
Trade payables	10	7 099	9 163
Tax payable	8	5 265	15 586
Public duties payable	11	3 112	2 734
Other short-term liabilities	10	44 485	80 610
Total current liabilities		59 961	108 093
Total liabilities		71 700	118 105
Total equity and liabilities		103 434	148 793

Kristiansand, 7 December 2023


Lars Erik Torjussen

Lars Erik Torjussen (Dec 8, 2023 15:21 GMT+1)

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CEO and Chairman



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Board member

Noroff Fagskole AS

Statement of cash flows 1.07.2022-30.6.2023

Amounts in NOK thousands	Note	2022/2023	2021/2022
Operating activities			
Profit before tax from continuing operations		43 925	63 517
Taxes paid		-14 580	-3 140
Depriciation and impairment of property, plant, equipment and RoU		14 861	11 028
Decrease/(increase) in trade receivables, contract assets, prepayments		-4 617	-4 164
Changes in other current balance sheet items		1 190	0
Change in other receivables and provisions		0	-449
Net cash flow from operating activities		<u>40 779</u>	<u>66 791</u>
Cash flow from investing activities			
Purchase of property plant and equipment		-15 925	-12 618
Purchase of investments in shares and joint ventures		0	-3 400
Net cash flow from investing activities		<u>-15 925</u>	<u>-16 018</u>
Cash flow from financing activities			
Group contribution received/paid		-69 955	0
Net cash flow from financing activities		<u>-69 955</u>	<u>0</u>
Net change in cash and cash equivalents		-45 101	50 773
Cash and cash equivalents at 01.07		<u>113 642</u>	<u>62 870</u>
Cash and cash equivalents at 30.06		<u>68 541</u>	<u>113 643</u>

Noroff Fagskole AS

Statement of change in equity

Amounts in NOK thousands

	Share capital	Other equity	Total
Owners equity 01.07.21	100	45 823	45 923
Profit for the year	0	49 542	49 542
Group contribution	0	-64 777	-64 777
Owners equity 30.06.22	100	30 588	30 688
Owners equity 01.07.22	100	30 588	30 688
Profit for the year	0	34 257	34 257
Group contribution	0	-29 500	-29 500
Merger	0	-3 711	-3 711
Owners equity 30.06.23	100	31 634	31 734

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note - 1 Accounting Principles

The financial statement was approved and adopted by the Annual General Meeting at 7 December 2023.

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

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

Revenue from contracts with customers

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

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

Financial instruments

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

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

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

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

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

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

Impairment of financial assets

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

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

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

Current versus non-current classification

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

The Company classifies an asset as current when it:

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

Or

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

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

The Company classifies a liability as current when it:

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

Or

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

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

Trade and other receivables

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

Foreign currency translation

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

Tangible assets

Property, plant and equipment is capitalized and depreciated over the estimated useful life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

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

Intangible assets

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

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

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

Pensions

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

Income tax

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

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

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Cash flow statement

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

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Use of estimates

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

Contingent losses that are probable and quantifiable is expensed as occurred.

Amendments to standards and interpretations with a future effective date

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

Note 2 - Segments

With effect from 2019, unaccredited business in the Noroff Group is handled by Noroff Accelerate AS. All revenue in Noroff Fagskole AS is from accredited business.

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2022/2023	2021/2022
Salaries	51 006	44 126
Payroll tax	7 865	6 552
Pension costs	3 545	2 373
Other payments	520	480
Total payroll expenses	<u>62 937</u>	<u>53 530</u>

Average number of full-time equivalents	90	76
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Management remuneration

The general manager is employed by the sister company Noroff Education AS and does not receive salary or any other remuneration from Noroff Fagskole AS. Compensation for services provided by the general manager is included in the management charges.

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

The company is obligated to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2022/2023	2021/2022
Audit fee	172	121
Other services	191	128
Total	<u>363</u>	<u>249</u>

VAT is included in the auditor fees.

Noroff Fagskole AS

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note 4 - Tangible assets

Amounts in NOK thousands

	Machinery and plant etc	Inventory and equipment etc	Total
Acquisition cost 01.07.22*	8 722	1 449	10 171
Purchased tangibles	1 305	152	1 456
Acquisition cost 30.06.23	10 026	1 601	11 627
Acc.depreciation 30.06.23*	-7 610	-1 037	-8 647
Net carrying amount at 30.06.23	2 416	564	2 980
Depreciation for the year	4 906	0	4 906
Useful economic life	3-5 years	3-5 years	
Depreciation	Linear	Linear	

* Acquisition cost and accumulated depreciation is reduced due to removal of assets with NBV of 0.

Note 5 - Intangible assets

	R & D
Acquisition cost 30.06.2022	9 743
Purchased intangibles	14 469
Acquisition cost 30.06.23	24 212
Acc.amortization at 30.06.23	-7 384
Net carrying amount at 30.06.23	16 829
Amortization for the year	12 777
Useful economic life	3-5 years
Amortization plan	Linear

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note 6 - Bad debt

Amounts in NOK thousands

	2022/2023	2021/2022
Provisions as of 1 July	1 101	1 115
Provisions as of 30 June	1 413	1 101
Change in provisions for bad debt	<u>-313</u>	<u>15</u>
Realized losses for the year	-6 269	-4 775
Recovered amounts previously written off	<u>1 971</u>	<u>1 424</u>
Total bad debt	<u>-4 611</u>	<u>-3 336</u>

Expensed losses are classified as other operating expenses in the financial statement.

Note 7 - Related parties

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

Noroff Fagskole AS

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note 8 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	2022/2023	2021/2022
Tax payable	10 001	14 481
Change in deferred tax	-333	-506
Total income tax expense	<u>9 668</u>	<u>13 975</u>

<i>Tax base estimation</i>	2022/2023	2021/2022
Profit before tax	43 925	63 517
Permanent differences	19	6
Change in temporary differences	1 513	2 299
Group contribution	-25 000	-23 538
Tax base	<u>20 457</u>	<u>42 284</u>
Tax payable (22%) of the tax base	4 501	9 302

<i>Temporary differences outlined</i>	2022/2023	2021/2022
Fixed assets	-7 112	-6 031
Receivables	-584	-151
	<u>-7 696</u>	<u>-6 182</u>

Deferred income tax asset (22%) -1 693 -1 360

<i>Effective tax rate</i>	2022/2023
Expected income taxes, statutory tax rate 22%	9 663
Permanent differences (22%)	4
Income tax expense	<u>9 668</u>

Effective tax rate *) 22 %

*) Tax expense divided by pre-tax income

Note 9 - Investment in subsidiaries and associate

	2022/2023	2021/2022
Emergence School of Leadership AS	0	3 400

Emergence School of Leadership AS has during the year merged with Noroff Fagskole AS.

Noroff Fagskole AS

Notes to the financial statements to the accounts for 2022/2023

Amounts in NOK thousands

Note 10 - Intercompany balance with group and associated companies

Amounts in NOK thousands

<i>Payables</i>	2022/2023	2021/2022
Trade creditors	4 592	6 783
Other short term payables	<u>25 000</u>	<u>23 538</u>
Total intercompany payables	<u>29 592</u>	<u>30 322</u>

Note 11 - Bank deposit

	2022/2023
Restricted funds for withholding tax	1 402

Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	1 000	100	100

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Noroff Holding AS	1 000	100 %	100 %

Note 13 - Debts and receivables

<i>Pledged assets</i>	2022/2023	2021/2022
Property, plant and equipment	2 980	6 430
Trade Receivables	<u>12 412</u>	<u>9 860</u>
Total	<u>15 392</u>	<u>16 290</u>

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

NFS (29.11.23)

Final Audit Report

2023-12-14

Created:	2023-12-08
By:	Tore Aas Johnsen (tore.johnsen@noroff.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAOCfvoEX1oJXhfoSDK8vhY1HtWFEmjGf

"NFS (29.11.23)" History

-  Document created by Tore Aas Johnsen (tore.johnsen@noroff.no)
2023-12-08 - 2:11:15 PM GMT
-  Document emailed to Tore Aas Johnsen (tore.johnsen@noroff.no) for signature
2023-12-08 - 2:15:41 PM GMT
-  Document emailed to larserik.torjussen@noroff.no for signature
2023-12-08 - 2:15:41 PM GMT
-  Document emailed to christian.scheel@noroff.no for signature
2023-12-08 - 2:15:41 PM GMT
-  Document emailed to sissel.strickert@agderfk.no for signature
2023-12-08 - 2:15:41 PM GMT
-  Document emailed to blancaes@oslomet.no for signature
2023-12-08 - 2:15:42 PM GMT
-  Document emailed to alebje58709@stud.noroff.no for signature
2023-12-08 - 2:15:42 PM GMT
-  Document emailed to Michael John Phillip (michael.john.phillip@noroff.no) for signature
2023-12-08 - 2:15:42 PM GMT
-  Document e-signed by Tore Aas Johnsen (tore.johnsen@noroff.no)
Signature Date: 2023-12-08 - 2:16:00 PM GMT - Time Source: server
-  Email viewed by alebje58709@stud.noroff.no
2023-12-08 - 2:16:02 PM GMT
-  Signer alebje58709@stud.noroff.no entered name at signing as Alexander Bjerketvedt
2023-12-08 - 2:18:06 PM GMT

 Document e-signed by Alexander Bjerketvedt (alebje58709@stud.noroff.no)

Signature Date: 2023-12-08 - 2:18:08 PM GMT - Time Source: server

 Email viewed by larserik.torjussen@noroff.no

2023-12-08 - 2:21:26 PM GMT

 Signer larserik.torjussen@noroff.no entered name at signing as Lars Erik Torjussen

2023-12-08 - 2:21:55 PM GMT

 Document e-signed by Lars Erik Torjussen (larserik.torjussen@noroff.no)

Signature Date: 2023-12-08 - 2:21:57 PM GMT - Time Source: server

 Email viewed by Michael John Phillip (michael.john.phillip@noroff.no)

2023-12-08 - 6:51:02 PM GMT

 Document e-signed by Michael John Phillip (michael.john.phillip@noroff.no)

Signature Date: 2023-12-08 - 6:52:51 PM GMT - Time Source: server

 Email viewed by christian.scheel@noroff.no

2023-12-09 - 8:53:20 PM GMT

 Signer christian.scheel@noroff.no entered name at signing as Christian F. Scheel

2023-12-09 - 8:56:56 PM GMT

 Document e-signed by Christian F. Scheel (christian.scheel@noroff.no)

Signature Date: 2023-12-09 - 8:56:58 PM GMT - Time Source: server

 Email viewed by blancaes@oslomet.no

2023-12-14 - 11:10:12 AM GMT

 Signer blancaes@oslomet.no entered name at signing as Blanca Estela Braña de Hvidsten

2023-12-14 - 11:13:07 AM GMT

 Document e-signed by Blanca Estela Braña de Hvidsten (blancaes@oslomet.no)

Signature Date: 2023-12-14 - 11:13:09 AM GMT - Time Source: server

 Email viewed by sissel.strickert@agderfk.no

2023-12-14 - 1:07:51 PM GMT

 Signer sissel.strickert@agderfk.no entered name at signing as Sissel Strickert

2023-12-14 - 1:08:28 PM GMT

 Document e-signed by Sissel Strickert (sissel.strickert@agderfk.no)

Signature Date: 2023-12-14 - 1:08:30 PM GMT - Time Source: server

 Agreement completed.

2023-12-14 - 1:08:30 PM GMT