



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 871 237
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LUMI GRUPPEN AS
Forretningsadresse:	Pilestredet 56 0167 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragna Ulmo Linløkken
Dato for fastsettelse av årsregnskapet:	28.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Payroll expenses	7	9 983 000	4 794 000
Depreciation and amortisation expenses	9,10,1 1	3 000	1 000
Other operating expenses		4 287 000	11 406 000
Sum kostnader		14 273 000	16 201 000
Driftsresultat		-14 273 000	-16 201 000
Finansinntekter og finanskostnader			
Income from subsidiaries		3 426 000	101 498 000
Financial income		1 000	0
Sum finansinntekter		3 427 000	101 498 000
Financial expense		19 000	2 000
Sum finanskostnader		19 000	2 000
Netto finans	20	3 408 000	101 496 000
Ordinært resultat før skattekostnad		-10 865 000	85 295 000
Income tax	21	-2 390 000	18 755 000
Ordinært resultat etter skattekostnad		-8 475 000	66 540 000
Årsresultat		-8 475 000	66 540 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-8 475 000	66 540 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	21	2 389 000	0
Sum immaterielle eiendeler		2 389 000	0
Varige driftsmidler			
Office machinery and equipment	10,18	13 000	16 000
Sum varige driftsmidler		13 000	16 000
Finansielle anleggsmidler			
Investering i datterselskap	25	481 649 000	481 649 000
Sum finansielle anleggsmidler	6	481 649 000	481 649 000
Sum anleggsmidler		484 051 000	481 665 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables	13	246 000	183 000
Konsernfordringer	23	24 541 000	101 498 000
Sum fordringer		24 787 000	101 681 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	15,22	-5 000	132 000
Sum bankinnskudd, kontanter og lignende		-5 000	132 000
Sum omløpsmidler	6	24 782 000	101 813 000
SUM EIENDELER		508 833 000	583 478 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	14	15 201 000	15 201 000
Beholdning av egne aksjer		-81 000	-81 000
Overkurs		473 596 000	473 596 000
Sum innskutt egenkapital		488 716 000	488 716 000
Opptjent egenkapital			
Retained earnings		17 625 000	26 100 000
Sum opptjent egenkapital		17 625 000	26 100 000
Sum egenkapital		506 341 000	514 816 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	21		1 000
Sum avsetninger for forpliktelser			1 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 000
Kortsiktig gjeld			
Leverandørgjeld		306 000	13 000
Tax payable	21	0	15 815 000
Public duties payable		401 000	393 000
Utbytte			36 000 000
Kortsiktig konserngjeld	23	0	15 883 000
Other current debt		1 785 000	557 000
Sum kortsiktig gjeld	6	2 492 000	68 661 000
Sum gjeld		2 492 000	68 662 000
SUM EGENKAPITAL OG GJELD		508 833 000	583 478 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		511 915 000	530 102 000
Government grants		1 528 000	1 049 000
Other operating income		1 171 000	922 000
Sum inntekter	4,5	514 614 000	532 073 000
Kostnader			
Payroll expenses	7	247 856 000	248 697 000
Depreciation and amortisation expenses	9,10,1 1	55 282 000	55 435 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	4 046 000	0
Other operating expenses	19	130 351 000	116 277 000
Sum kostnader		437 535 000	420 409 000
Driftsresultat		77 079 000	111 664 000
Finansinntekter og finanskostnader			
Annen renteinntekt		587 000	1 136 000
Financial income		472 000	93 000
Sum finansinntekter		1 059 000	1 229 000
Annen rentekostnad		27 168 000	36 206 000
Financial expense		3 480 000	1 443 000
Sum finanskostnader		30 648 000	37 649 000
Netto finans	20	-29 589 000	-36 420 000
Ordinært resultat før skattekostnad		47 490 000	75 244 000
Income tax	21	10 339 000	16 174 000
Ordinært resultat etter skattekostnad		37 151 000	59 070 000
Årsresultat		37 151 000	59 070 000
Remeasurement of pension liabilities		1 570 000	15 000
Related tax effects		-345 000	-3 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum resultatkomponenter for IFRS-foretak		1 225 000	12 000
Totalresultat		38 376 000	59 082 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	9	27 895 000	18 248 000
Utsatt skattefordel	21	7 721 000	2 657 000
Goodwill	8	957 032 000	957 032 000
Sum immaterielle eiendeler		992 648 000	977 937 000
Varige driftsmidler			
Office machinery and equipment	10,18	10 415 000	11 965 000
Leasehold improvements	10	0	1 098 000
Right-of-use assets	11	123 964 000	136 160 000
Sum varige driftsmidler		134 379 000	149 223 000
Finansielle anleggsmidler			
Investments in shares		1 619 000	1 559 000
Sum finansielle anleggsmidler	6	1 619 000	1 559 000
Sum anleggsmidler		1 128 646 000	1 128 719 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	12,18	22 601 000	22 345 000
Earned, not invoiced		1 826 000	40 541 000
Other current receivables	13	17 142 000	20 655 000
Sum fordringer		41 569 000	83 541 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	15,22	29 031 000	63 505 000
Sum bankinnskudd, kontanter og lignende		29 031 000	63 505 000
Sum omløpsmidler	6	70 600 000	147 046 000
SUM EIENDELER		1 199 246 000	1 275 765 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	15 201 000	15 201 000
Beholdning av egne aksjer		-81 000	-81 000
Overkurs		470 218 000	470 218 000
Sum innskutt egenkapital		485 338 000	485 338 000
Opptjent egenkapital			
Retained earnings		61 837 000	60 697 000
Other reserves			-1 224 000
Sum opptjent egenkapital		61 837 000	59 473 000
Sum egenkapital		547 175 000	544 811 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	0	2 319 000
Sum avsetninger for forpliktelser		0	2 319 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	418 592 000	437 292 000
Non-current lease liabilities	11	99 955 000	99 426 000
Sum annen langsiktig gjeld		518 547 000	536 718 000
Sum langsiktig gjeld	6	518 547 000	539 037 000
Kortsiktig gjeld			
Liabilities to financial institutions	18	10 000 000	0
Leverandørgjeld		5 230 000	2 052 000
Tax payable	21	14 911 000	15 815 000
Public duties payable		16 137 000	18 189 000
Current lease liabilities	11	38 408 000	46 200 000
Unearned revenue	26	11 075 000	76 462 000
Other current debt		37 763 000	33 199 000
Sum kortsiktig gjeld		133 524 000	191 917 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		652 071 000	730 954 000
SUM EGENKAPITAL OG GJELD		1 199 246 000	1 275 765 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 404574

Enheten

Organisasjonsnummer: 919 871 237
Organisasjonsform: Aksjeselskap
Foretaksnavn: LUMI GRUPPEN AS
Forretningsadresse: Sandakerveien 116
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragna Ulmo Linløkken
Dato for fastsettelse av årsregnskapet: 28.03.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 25.05.2023

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: 919 871 237
LUMI GRUPPEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Payroll expenses	7	9 983 000	4 794 000
Depreciation and amortisation expenses	9,10,11	3 000	1 000
Other operating expenses		4 287 000	11 406 000
Sum kostnader		14 273 000	16 201 000
Driftsresultat		-14 273 000	-16 201 000
Finansinntekter og finanskostnader			
Income from subsidiaries		3 426 000	101 498 000
Financial income		1 000	0
Sum finansinntekter		3 427 000	101 498 000
Financial expense		19 000	2 000
Sum finanskostnader		19 000	2 000
Netto finans	20	3 408 000	101 496 000
Ordinært resultat før skattekostnad		-10 865 000	85 295 000
Income tax	21	-2 390 000	18 755 000
Ordinært resultat etter skattekostnad		-8 475 000	66 540 000
Årsresultat		-8 475 000	66 540 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-8 475 000	66 540 000



Organisasjonsnr: 919 871 237
LUMI GRUPPEN AS

BALANSE

Beløp i: NOK

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	21	2 389 000	0
Sum immaterielle eiendeler		2 389 000	0

Varige driftsmidler

Office machinery and equipment	10,18	13 000	16 000
Sum varige driftsmidler		13 000	16 000

Finansielle anleggsmidler

Investering i datterselskap	25	481 649 000	481 649 000
Sum finansielle anleggsmidler	6	481 649 000	481 649 000

Sum anleggsmidler

		484 051 000	481 665 000
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Omløpsmidler

Varer

Fordringer

Other current receivables	13	246 000	183 000
Konsernfordringer	23	24 541 000	101 498 000
Sum fordringer		24 787 000	101 681 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits	15,22	-5 000	132 000
Sum bankinnskudd, kontanter og lignende		-5 000	132 000

Sum omløpsmidler

	6	24 782 000	101 813 000
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SUM EIENDELER

		508 833 000	583 478 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	15 201 000	15 201 000
Beholdning av egne aksjer		-81 000	-81 000
Overkurs		473 596 000	473 596 000
Sum innskutt egenkapital		488 716 000	488 716 000

Opptjent egenkapital

Retained earnings		17 625 000	26 100 000
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Sum opptjent egenkapital		17 625 000	26 100 000
Sum egenkapital		506 341 000	514 816 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	21		1 000
Sum avsetninger for forpliktelseser			1 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 000
Kortsiktig gjeld			
Leverandørgjeld		306 000	13 000
Tax payable	21	0	15 815 000
Public duties payable		401 000	393 000
Utbytte			36 000 000
Kortsiktig konserngjeld	23	0	15 883 000
Other current debt		1 785 000	557 000
Sum kortsiktig gjeld	6	2 492 000	68 661 000
Sum gjeld		2 492 000	68 662 000
SUM EGENKAPITAL OG GJELD		508 833 000	583 478 000



Organisasjonsnr: 919 871 237
LUMI GRUPPEN AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		511 915 000	530 102 000
Government grants		1 528 000	1 049 000
Other operating income		1 171 000	922 000
Sum inntekter	4, 5	514 614 000	532 073 000
Kostnader			
Payroll expenses	7	247 856 000	248 697 000
Depreciation and amortisation expenses	9, 10, 11	55 282 000	55 435 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	4 046 000	0
Other operating expenses	19	130 351 000	116 277 000
Sum kostnader		437 535 000	420 409 000
Driftsresultat		77 079 000	111 664 000
Finansinntekter og finanskostnader			
Annen renteinntekt		587 000	1 136 000
Financial income		472 000	93 000
Sum finansinntekter		1 059 000	1 229 000
Annen rentekostnad		27 168 000	36 206 000
Financial expense		3 480 000	1 443 000
Sum finanskostnader		30 648 000	37 649 000
Netto finans	20	-29 589 000	-36 420 000
Ordinært resultat før skattekostnad			
Income tax	21	10 339 000	16 174 000
Ordinært resultat etter skattekostnad		37 151 000	59 070 000
Årsresultat		37 151 000	59 070 000
Remeasurement of pension liabilities		1 570 000	15 000
Related tax effects		-345 000	-3 000
Sum resultatkomponenter for IFRS-foretak		1 225 000	12 000
Totalresultat		38 376 000	59 082 000



Organisasjonsnr: 919 871 237
LUMI GRUPPEN AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	9	27 895 000	18 248 000
Utsatt skattefordel	21	7 721 000	2 657 000
Goodwill	8	957 032 000	957 032 000
Sum immaterielle eiendeler		992 648 000	977 937 000
Varige driftsmidler			
Office machinery and equipment	10,18	10 415 000	11 965 000
Leasehold improvements	10	0	1 098 000
Right-of-use assets	11	123 964 000	136 160 000
Sum varige driftsmidler		134 379 000	149 223 000
Finansielle anleggsmidler			
Investments in shares		1 619 000	1 559 000
Sum finansielle anleggsmidler	6	1 619 000	1 559 000
Sum anleggsmidler		1 128 646 000	1 128 719 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	12,18	22 601 000	22 345 000
Earned, not invoiced		1 826 000	40 541 000
Other current receivables	13	17 142 000	20 655 000
Sum fordringer		41 569 000	83 541 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	15,22	29 031 000	63 505 000
Sum bankinnskudd, kontanter og lignende		29 031 000	63 505 000
Sum omløpsmidler	6	70 600 000	147 046 000
SUM EIENDELER		1 199 246 000	1 275 765 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	15 201 000	15 201 000
Beholdning av egne aksjer		-81 000	-81 000



Overkurs		470 218 000	470 218 000
Sum innskutt egenkapital		485 338 000	485 338 000
Opptjent egenkapital			
Retained earnings		61 837 000	60 697 000
Other reserves			-1 224 000
Sum opptjent egenkapital		61 837 000	59 473 000
Sum egenkapital		547 175 000	544 811 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	0	2 319 000
Sum avsetninger for forpliktelser		0	2 319 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	418 592 000	437 292 000
Non-current lease liabilities	11	99 955 000	99 426 000
Sum annen langsiktig gjeld		518 547 000	536 718 000
Sum langsiktig gjeld	6	518 547 000	539 037 000
Kortsiktig gjeld			
Liabilities to financial institutions	18	10 000 000	0
Leverandørgjeld		5 230 000	2 052 000
Tax payable	21	14 911 000	15 815 000
Public duties payable		16 137 000	18 189 000
Current lease liabilities	11	38 408 000	46 200 000
Unearned revenue	26	11 075 000	76 462 000
Other current debt		37 763 000	33 199 000
Sum kortsiktig gjeld		133 524 000	191 917 000
Sum gjeld		652 071 000	730 954 000
SUM EGENKAPITAL OG GJELD		1 199 246 000	1 275 765 000



Organisasjonsnr: 919 871 237
LUMI GRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall årsverk i regnskapsåret
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 919 871 237
LUMI GRUPPEN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
7

Antall årsverk i regnskapsåret
247.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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This is Lumi Gruppen

Lumi Gruppen is a leading education provider in Norway, providing high-quality educational services. Today, the Group consists of two main operating segments: Sonans and Oslo Nye Høyskole (ONH).

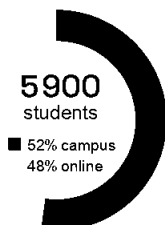
Sonans is Norway's market leader within high school private candidate exam preparation courses, primarily for high school students to achieve better exam results and/or complete their high school diploma to enter higher education.

ONH is a private university college established in 2007, acquired by Lumi Gruppen in 2019. ONH has one campus located in central Oslo, in addition to a strong online offering.

Lumi Gruppen is in process of establishing a new school, NTech (Norwegian School of Technology), which is a practical IT vocational school. In December 2022 the first two-year higher vocational education programme at NTech was approved by NOKUT. The offering is launched in the first quarter of 2023 to recruit first cohort autumn 2023.

Sonans

High school private candidate exam preparation courses in Norway.

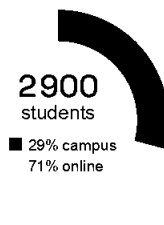


Sonans – market leader within private candidate exams

#1

Oslo Nye Høyskole

Private university college with strong online offering and campus in Oslo.



Oslo Nye Høyskole – National Student Survey 2022:

#1

in overall student satisfaction amongst multidisciplinary University Colleges, #5 of all University Colleges.

N*TECH

Vocational school offering with IT education programmes for the private and the professional market.



* First intake planned autumn 2023

Oslo Nye Høyskole – National Student Survey 2022:

5/5

Bachelor programmes in International Studies and Political Science rated 5/5 on overall satisfaction.



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In an increasingly complex society, the value of education increases through lifelong learning. Demand for attractive higher education programmes continuously exceeds the supply.

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STATEMENT FROM THE CEO

Expected market recovery and solid long-term trends

We believe the education market will recover after the shocks created by the global pandemic. We also believe in the ever-increasing value of education. As the market leader in Norway, Lumi Gruppen is well-positioned to benefit from these trends.

2022 was a challenging year for Lumi Gruppen due to an extraordinary pandemic-related situation in the Norwegian education market. This primarily affected Sonans, which offers high school private exam preparation courses.

First, we saw a rapid shift from campus to online courses, resulting in a strengthened digital position, but also leaving us with an over-extended campus structure. Next, temporary pandemic effects caused the balance between applicants and higher education openings to shift, lowering the demand from students wanting to improve their high school grades.

We responded by implementing significant cost measures. Sonans has reduced the number of campuses while launching the online campus offering Live. Early in 2023, we also raised additional capital to build a more robust financial platform.

Based on the operational and financial measures we have taken, we are in an excellent position to benefit from an expected market recovery as the temporary effects of the pandemic fade.

Even more importantly, I believe as strongly as ever in the fundamental idea behind Lumi. In an increasingly complex society, the value of education increases through lifelong learning. Demand for attractive higher education programmes continuously exceeds the supply.

We ensure that students get the right education at the right time on campus or through flexible online solutions, summed up in our mission statement: To reach your goal together.

We serve the growing education market through several schools and programmes. Sonans helps students qualify for the studies of their choice. Our growing college Oslo Nye Høyskole offers master's level, bachelor's level or one-year programmes both online and on our campus in Oslo. And I am excited that we will add a third segment in 2023, as Norwegian School of Technology (NTech), our new vocational IT school, will accept the first students in a field with excellent job opportunities.

While the underlying trend is positive, the past year has reminded us of the importance of a robust platform and the ability to adapt to changes in market and regulatory conditions.

In 2022, an expert group, the Admission Committee, recommended limiting students' ability to improve high school grades. The recommendations are disputed and could affect parts of Sonans' offering. I believe the outcome will be modified during the political process as other perspectives are presented through the consultation process.

Implementation of any change lies several years ahead. However, if implemented at some point, Lumi Gruppen is prepared and will focus on new opportunities for Sonans as the fundamentals will not change. Demand for attractive higher education programmes will exceed supply, and there will still be need for services that improve candidates' admission opportunities.

The key is to be flexible and provide excellent education programmes that are aligned with our students' interests and society's needs. And in being a provider of high-quality education, our staff is our most important asset. I am proud of the way our team has continued to supply excellent education services during the ongoing organisational changes over the past year.

In summary, we have a great team, we have taken the necessary operational and financial actions, the market is expected to recover after the pandemic, and we are the market leader in a long-term growth market. I look forward to our future!

Erik Brandt, CEO





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Key financial and operational figures

NOK MILLION	22	21	CHANGE 21 - 22
STATEMENT OF PROFIT OR LOSS			
Revenue	515	532	-3%
Payroll expenses	248	249	0%
Payroll expenses in per cent of revenue	48%	47%	1 pp
Total other operating expenses	130	116	12%
Operating expenses in per cent of revenue	25%	22%	3 pp
Depreciation and amortisation expenses	55	55	0%
Impairment	4	-	
EBITDA	136	167	-18%
EBITDA margin	27%	31%	-5 pp
EBIT	77	112	-31%
EBIT margin	15%	21%	-6 pp
Net Financial Items	30	36	-19%
Profit/(loss) before income tax	47	75	-37%
Income tax	10	16	-36%
Profit/(loss) for the year	37	59	-37%
Earnings per share (NOK)	1.03	1.54	-33%
FINANCIAL POSITION			
Capital expenditures	18	19	-9%
— Fixed assets	4	7	-42%
— Development cost for new programmes	14	13	7%
Net cash flow from operations	73	112	-35%
Total Assets	1 199	1 276	-6%
Equity	547	545	0%
Equity %	46%	43%	3 pp
Cash Position	29	64	-54%
OPERATIONAL KPIS			
Average number of employees (FTEs)	247	280	-12%
Sick-leave	4.4%	3.9%	0.5 pp
Number of campuses Sonans	12	15	-20%
Number of campuses ONH	1	1	0%
Number of students Sonans	5 946	8 437	-30%
— of which online	2 849	3 526	-19%
Number of students ONH	2 868	2 798	3%
— of which online	2 031	1 860	9%



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Lumi Gruppen strives to create the student experience of the highest quality, enabling students to leverage their full potential and strengths.



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Board of directors' report

Lumi Gruppen is a leading player in the Norwegian education market.

The Group consists of the parent company Lumi Gruppen AS ("the Company") and its subsidiaries Lumi Bidco AS, Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONHE) and Norwegian School of Technology AS (NTech). The operating segments in the Group are Sonans and Oslo Nye Høyskole including ONH Education.

The Company has its business address in Nydalen, Oslo.

The largest operating segment in the Group is Sonans, which offers high quality teaching in high school subjects for private candidates. Sonans has a significant online offering in addition to campuses across Norway. Oslo Nye Høyskole is an university college which offers bachelor programmes, annual programmes, master programmes, and single subject courses in the fields of psychology, health, social sciences and business and administration. Most programmes are offered both on campus in Oslo and online. ONH Education is a company facilitating the transfer of students to partner universities abroad. This is mainly related to studies in medicine and physiotherapy. At the end of 2022, the Group received the approval and accreditation for the new vocational school NTech that will offer IT-related

study programmes online and on campus. Lumi Services AS organises shared services like IT, HR, finance, and marketing on behalf of the operating segments. This allows for a better utilisation of resources across segments and hence a cost-efficient way of providing such functions and services.

LUMI GRUPPEN'S VISION

Lumi Gruppen strives to create the student experience of the highest quality, enabling students to leverage their full potential and strengths.

LUMI GRUPPEN'S MISSION

We work relentlessly for a motivating and inspiring learning environment and are committed to using flexible and engaging delivery models to achieve the best possible results for our students.

The year in brief

For our candidate business in Sonans, 2022 was an extraordinary year, with the post-Covid driven market setback. Oslo Nye Høyskole (ONH) continued to grow well, whereas the new technology trade school NTech was approved by NOKUT. Lumi Gruppen has acted forcefully to adapt to the new market situation, and cost reduction programmes were executed as planned during the year. While maintaining a constant focus on quality, the organisation is now well trimmed and adapted to the current market environment. Application volumes for the first half of 2023 indicate a stabilisation of the market, and as the market leader in Norway, the Group is now positioned for a likely short-term recovery, rapidly translating into profit improvement. In the longer term, there are growth opportunities in the planned NTech launch as well as ONH, which is growing and gaining market share.



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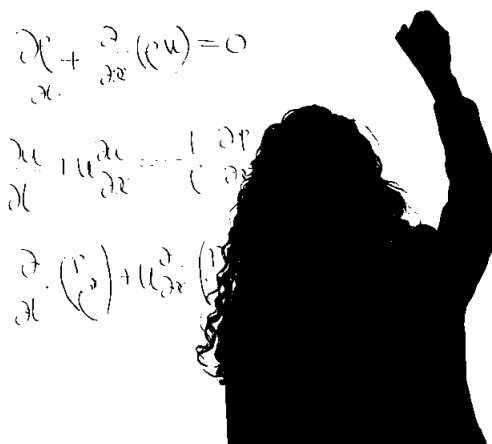
SONANS

A significant decline in applicants to higher education, fewer students without a place of admission, cancelled high school exams three years in a row and a record strong labour market negatively impacted the student intake for Sonans in the autumn intake of 2022. All together, these elements contributed to a 30 per cent decline in sales.

The total number of applicants to higher education in Norway fell by 12.6 per cent for the student intake autumn 2022, resulting in applicants not receiving a study programme offer declining by almost 43 per cent compared to 2021. The number of applicants without a place of admission is strongly correlated with the student volumes for Sonans. In addition, the labour market was exceptionally strong, reversing the increase in the number of unemployed people between 20–24 years after the outbreak of the Covid-19 pandemic. The unemployment rate for this age group was at the time of the completion of the autumn intake 19 per cent lower than pre-Covid levels.

In a 10-year period before the outbreak of the Covid-19 pandemic, sales for Sonans increased on average by 12 per cent per year. On that basis, it is likely to believe that the market fundamentals and need for higher education will remain strong for the future periods as well. This view is supported by, among others, an extensive report that was published by Statistics Norway in 2022. The Bureau concluded that the private candidate scheme has grown to become an important part of the education system in Norway. Among the first-time private candidates, as many as 62 per cent did not have any diploma before entering a private candidate school. In addition, nearly 50 per cent of the private candidates were 25 years or older, which means private candidate schools represent a significant opportunity for people wanting a change in their lives. Private candidate schools are also successful in realising new opportunities for people; 80 per cent of the private candidates have succeeded in either being accepted to higher education or are employed after completing private candidate schools.

As a result of the challenging markets, the Group implemented several revenue and cost measures in Sonans to improve the operating margin and reduce the cost base. In total, the cost measures amounted to approximately NOK 60 million annually. The new digital campus "Live" had a successful first student intake. Already in its first year of operation, "Live" became a mid-size campus in Sonans with profitable operations and high student satisfaction. The introduction of "Live" has also



been an important tool to optimise class schedules for the physical campuses. By harmonising local class schedules with the schedules for "Live" classes, it has been possible to get physical campus students to participate in "Live" classes with a positive effect on classroom efficiency. With "Live", Sonans has also significantly expanded student reach and improved scalability in the business model.

To improve operational efficiency, the Group introduced a new operating model in Sonans enabling a reduction in full-time employees by 27 per cent from 143 to 106. Classroom efficiency has been improved by optimising classes based on total sales. The key focus in this process has been to change the structure of subjects and class offerings, based on market demand. The new operating model has also included a decision to close three campuses in 2022 and at the end of the year it was decided to close an additional three campuses from the second half of 2023. This will contribute to an additional NOK 8-10 million in reduced operating expenses.

Since 2014, Sonans has maintained its dominant position for private candidate schools with a market share of approximately 60 per cent, which is four times higher than the number two school. Through the extensive initiatives implemented during the pandemic, Sonans has maintained its competitive position and is now well prepared for the future. In addition, in a brand awareness survey for online providers, Sonans was almost four times more recognised than the second-ranked private candidate school.



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In 2023, Sonans will continue to invest in sales and marketing to strengthen its market position. This includes among other developing the digital marketing platform and the customer journey. It is key for Sonans to be on top of mind of those students who are considering taking exam preparation courses and provide the best counselling to help them reach their goals.

Operations and financials

In total, 8,249 (8,492) students were enrolled in the first half of 2022 and 5,946 (8,437) in the second half of 2022. At the end of the year, Sonans had 106 full-time employees (143) and twelve campuses in addition to online and Live.

For the year, revenue ended at NOK 320.3 million (NOK 363.1 million), representing a decline of 11.8 per cent. The decline in revenue does not directly correspond to the decline in student volumes in 2022 as the revenue for the financial year 2022 comes from two different school years. Further, Sonans changed its commercial terms for online courses in 2022 which has led to a different accrual of revenue than in previous years.

Total operating expenses declined by NOK 11.5 million in 2022 from NOK 232.4 million to NOK 220.9 million which is a result of the cost programme implemented. Operating expenses include restructuring costs of NOK 17.1 million that are not expected to be recurring in 2023. On the other hand, provision for bad debt increased as result of a larger share of students with low payment ability. The Group implemented strong credit control measures during the

fourth quarter of 2022 to reduce bad debt and to improve credit quality going forward. As a result of the changing circumstances with respect to student payment ability, the Group has decided not to recognise a share of the expected revenue from full-year student contracts in the first half of 2023. The student contracts will be recognised partly or in full when payment is received.

Operating profit (EBIT) ended at NOK 53.1 million (NOK 90.7 million) with a corresponding margin of 17 per cent (25 per cent).

OSLO NYE HØYSKOLE AND ONH EDUCATION

For the third year in a row, Oslo Nye Høyskole was ranked¹ Top 1 of multidisciplinary University Colleges in Norway on overall student satisfaction. This result confirms that the university college has achieved a strong position in the market for higher education in Norway and, not least, has been able to deliver high quality study programmes while at the same time expanding its portfolio of study programmes.

Oslo Nye Høyskole has invested significantly in the new programmes over the last years. The investment is mostly related to personnel costs. The increase in the number of employees has been necessary to serve a higher number of students and to fulfil the requirements that come along with the programme accreditation by NOKUT.





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The investments made at Oslo Nye Høyskole have paid off with double digit growth in three consecutive years. However, the student intake in 2022 was partly affected by the significant decline in applicants to higher education. This resulted in lower student growth compared to what was expected and the school's capacity.

Oslo Nye Høyskole will continue to focus on volume growth. The key priority will be to increase the number of students in the current and new programmes, but new single subject programmes and annual programmes will also be launched. These programmes will be derived from the multi-year bachelor programmes with limited extra costs. In addition to this, an additional bachelor programme is planned to be launched in 2023. By continuing to increase bachelor programmes' share of revenue, revenue visibility will increase in the business model and reduce the operational risk for Oslo Nye Høyskole.

Oslo Nye Høyskole also has a strong online education presence for its programmes and a clear strategy to further strengthen the online education offering to expand its student reach. In 2021, Oslo Nye Høyskole was ranked as the best educational institution when it comes to the quality of its technical solution for online teaching². Again, this confirms the strong position of Oslo Nye Høyskole with a high overall satisfaction among students and a solid technical platform for online studies.

Operations and financials

In total, 2,549 (2,415) students were enrolled in the first half of 2022 and 2,868 (2,798) in the second half of 2022. At the end of the year, Oslo Nye Høyskole had 119 FTEs (127) and one campus in addition to online.

1. Studentbarometeret 2022 (Source: <https://www.studiebarometeret.no/no>)
2. Studentbarometeret 2021 (Source: <https://www.studiebarometeret.no/no>)

For the year, revenue ended at NOK 194.0 million, representing a growth of 15.8%. The growth is mainly coming from the online programmes while campus programme revenues are slightly above last year.

Total operating expenses increased by NOK 23.8 million from NOK 123.3 million to NOK 147.1 million. Approximately 75 per cent of the increase is related to personnel expenses while the remaining part is related to increased marketing expenses and higher administrative expenses from higher student volumes. In 2022, it was decided to implement a cost programme in Oslo Nye Høyskole to stabilise the cost development going forward. This will allow for an improved operating profit and continued investments.

Operating profit (EBIT) ended at NOK 37.1 million (NOK 35.1 million) with a corresponding margin of 19 per cent (21 per cent).

Development of study programmes

The Group has continued the development of new courses and programmes in 2022. Most of the development costs are related to Oslo Nye Høyskole which has launched several new bachelor programmes. In 2022, NOK 13.4 million in development costs were capitalised compared to NOK 12.8 million in 2021. The group was also granted public funds from the SkatteFUNN tax incentive scheme in 2022 for the development of the online platform in Sonans.

Financial review

Total revenue for the Group declined by 3.4 per cent in 2022 and ended at NOK 514.6 million (NOK 532.1 million). Oslo Nye Høyskole had a solid increase in revenues from new and existing programmes in 2022 with 15.8 per cent growth and revenue ended at NOK 194.0 million (NOK 167.5 million). For Sonans, revenue declined by 11.8 per cent and ended at NOK 320.3 million (NOK 363.1 million) which is a result of the post-Covid market setback leading to reduced student volumes.

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Total operating expenses excluding depreciation and amortisation for the Group ended at NOK 378.2 million (NOK 364.9 million). This represents an increase of NOK 13.3 million compared to last year and a large part of this relates to the full year effect of the investments made at Oslo Nye Høyskole with 43 additional full time-employees that started during 2021. In addition, operating expenses have increased from a higher provision for bad debt as a consequence of a lower payment ability among students.

The Group implemented cost programmes in both Sonans and Oslo Nye Høyskole in 2022. The reduction in operating expenses was NOK 11.5 million for Sonans and excluding restructuring expenses of NOK 17.1 million, the total reduction was NOK 28.6 million. The total effect of the programme implemented is expected to amount to NOK 60 million on an annual basis (i.e., from 2023). The cost programme for Oslo Nye Høyskole will start to yield effect from 2023 and will lead to a stabilisation in the cost development following quite significant growth over the last years from investment in new programmes.

The operating profit (EBIT) for the Group was NOK 77.1 million (NOK 111.7 million) and profit before tax for the Group was NOK 47.5 million (NOK 75.2 million).

Total investment in fixed assets for the Group in 2022 was NOK 3.8 million (NOK 6.2 million). The Group also invested in new educational offerings reported as intangible assets in 2022 with a total of NOK 13.7 million (NOK 12.8 million).

Total cash and bank deposits as at 31.12.2022 for the Group were NOK 29.0 million (NOK 63.5 million). The year-end typically represents a seasonal low point in terms of the cash balance for the Group as most payments from students are received in the beginning of the year and the early second half of the same year. The Group has a revolving credit facility (RCF) in the amount of NOK 70 million which covers working capital requirements during the year. The Group's liquidity situation is considered sufficient as at 31.12.2022.

Cash flow from operations for the Group was positive by NOK 73.2 million (NOK 112.1 million).

Short-term liabilities as at 31.12.2022 amounted to 20.5 per cent (26.3 per cent) of all debt in the Group. The financial position in the Group was satisfactory, including the Group's ability to pay short-term debt at the due date.

Total assets at the end of the year for the Group were NOK 1,199.2 million (NOK 1,275.8 million) and the equity ratio as at 31.12.2022 was 46 per cent (42.7 per cent).

In the opinion of the board, the income statement, balance sheet and notes presented are a true and fair view of the Company's position and profit from activities in 2022. The Board of Directors is not aware of any other matters relevant for assessing the Company beside what is stated in this annual report.

Events after Balance Sheet date

On 7 March 2023, Lumi Gruppen announced completion of a private placement through an allocation of 16,666,667 shares at a subscription price of NOK 10.50 per share, raising gross proceeds to the Company of NOK 175 million. Lumi Gruppen did also resolve to carry out a subsequent offering of up to 2,380,952 shares with the same subscription price.

The net proceeds from the private placement will be used to strengthen the balance sheet, including refinancing the Company's long-term credit facility, allowing the Company to continue with its growth initiatives and benefit from a likely market recovery, and for general corporate purposes.

Prior to the private placement, Lumi Gruppen agreed on a new three-year credit facility with Nordea given a successful equity raise. The facility has a minimum NOK 100 to 130 million earmarked for reducing the current outstanding term loan facility of NOK 430 million.

Going concern

The annual financial statements are prepared under the assumption of going concern. The assumption is based on financial forecasts for 2023, the Company's market prospects and opportunities short and mid-term and the private placement including the refinancing that was completed in March 2023.





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Risk

Historically, the Group's key markets have been robust and stable, as the demand for education has not been significantly affected by financial and macroeconomic changes. However, the pandemic and the post-Covid market setback for Sonans has resulted in a challenging financial situation which made it necessary to restructure the business to align costs with lower volumes. Application volumes for the first half of 2023 indicate a stabilisation of the market, and as the market leader in Norway, the Group is now positioned for a likely short-term recovery, rapidly translating into profit improvement. In the longer term, the Group see growth opportunities in the planned NTech launch as well as Oslo Nye Høyskole, which is growing and gaining market share year-by-year.

Financial risk

The Group is exposed to financial risk in different areas, especially interest rate risk.

The Group has a bank loan of NOK 430 million as at 31.12.2022. The loan is subject to financial covenants. Because of the market setback for Sonans, the Group received a waiver for the leverage covenant for the third and fourth quarter in 2022 and new covenants were agreed for the first half of 2023. In addition, a waiver was received for the semi-annual instalments of NOK 10 million.

The Group has successfully refinanced its bank loan in the start of 2023 as part of the completed private placement. Financial risk is therefore now considered to be low with necessary headroom for the leverage covenant and other terms set out in the new financing agreement.

Market and operational risk

The Group operates in a competitive market subject to changing technologies and shifting customer needs and expectations. Like all businesses, the Group is exposed to the general economic climate in the markets where the Group operates. The Group's exposure to market and operational risks is limited by the following characteristics: a resilient business model over time, high volumes not dependent on large single customers, a wide range of attractive study programmes, investments in e-learning solutions adapted to market needs and a high student satisfaction across study programmes.

The demand for higher education is strong in Norway, and Lumi Gruppen is a market leading provider of private education. Through a combination of high student satisfaction, focus on quality and a unique learning concept, the Group has established a competitive edge and is well positioned to exploit market opportunities going forward.

However, the post-Covid market setback was challenging for the Group and in particular for Sonans in 2022, resulting in a weaker operating margin due to a short to mid-term fixed cost structure. As a result, Sonans has implemented several measures related to strengthening the educational offering, to increase the average student value and reduce the cost base. The latter included closing of three campuses in the second half of 2022 and an additional three campuses to be closed during 2023. With a stronger offering and an adjusted cost base, it is expected that Sonans will improve its performance during 2023.

Oslo Nye Høyskole AS experienced solid growth in 2022 and has defined a new strategy to continue the positive development in 2023 and beyond. The university college intends to launch additional bachelor programmes and expects to see positive demand for those, both for campus students and online students.

Credit risk

Credit risk as at 31 December 2022 amounted to NOK 35.5 million (NOK 36.5) for the Group. Other current receivables mainly consist of prepaid expenses. The Board of Directors deems credit risk to be at an acceptable level given the credit control measures implemented by the Group, including but not limited to ID verification, credit checks and invoicing and collection services delivered by a professional service provider.

Liquidity risk

The Group's liquidity is considered satisfactory and free available cash provides sufficient liquidity to meet operational needs and financing of investments. The Group ensures adequate liquidity by managing cash flow forecasts and closely monitoring cash inflows and outflows. In addition to cash flow from operations, the Group's liquidity position is secured through a credit facility with Nordea. As at 31 December 2022, the undrawn amount of the revolving credit facility (RCF) was NOK 70 million.



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Corporate Social Responsibility and ESG

The Group's approach to sustainability is first and foremost oriented to Social (S) aspects, considering our business's nature. However, Environmental (E) and Governance (G) aspects are becoming increasingly important, and the Group is committed to support the development — together with customers and suppliers.

In 2022, The Transparency Act entered into force, making it mandatory for certain Norwegian companies to conduct a due diligence assessment on human rights in their value chains. The assessment results will be published on www.lumigruppen.no no later than 30 June 2023.

OUR ALIGNMENT AND CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals (SDGs) are a key part of the Group's operations and strategy. The SDGs are a global call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The 17 goals and 169 targets encompass the social, economic and environmental dimensions of sustainable development and provide an internationally agreed framework to build an inclusive, sustainable and resilient future for people and the planet.

Key SDGs for the Group:

Quality education (SDG 4)

Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all, is key to the Group's strategy. Norway has one of the world's best education systems with tools in place to ensure that everyone has equal access to higher education. At the same time, society still faces several challenges related to a lack of key competencies. The digital shift, increased focus on climate change, and an ageing population require a lift in knowledge. As a result, society needs more people to pursue higher education and continuing education.

Lumi Gruppen makes it possible for people to receive the right education at the right time. By providing this service, we reduce the risk of unemployment and a lack of qualified workers. We strive to ensure that our education programmes are of the very best quality, and that our students reach the goals they have set for themselves. Lumi facilitates lifelong learning through flexible education and contributes to ensuring that society has a workforce for the future.

Healthy work environment (SDG 8)

Providing safe and healthy working conditions for its employees is a priority for Lumi Gruppen. The Group has a direct and indirect ability and responsibility to minimise the risks for health issues, etc. The Group's Code of Conduct covers various areas such as human rights, gender equality, business ethics, supplier relationships, labour standards and environmental responsibility.

The Group is committed to being an employer of choice and conducts employee surveys twice a year to gauge employees' engagement and satisfaction. The Group's target for 2023 is to achieve an 80% response rate with an employee engagement target of 8 (out of 10).

Climate Impact Management (SDG 13)

Although the Group does not actively measure its emissions, it does set reduction targets in relation to travel costs and use of paper. The Group is also aiming to include requirements to landlords in new lease agreements to commit to measures that will contribute to reduced energy use.

Environmental reporting

The Company's activity or the activities of the companies in the Group do not have any negative environmental impact.

Working environment and the employees

Personnel

During 2022 the Group had a total of 469 employees or 247 full-time annual equivalents. The same figures for 2021 were 497 and 280, respectively. The working environment is considered good, and improvement measures are ongoing. Such measures concern in particular the facilitation of the workplaces, with a continuous programme of assessment for improvement.

Health

The Group recorded a total sick leave of 4.4 per cent in 2022 compared to 3.9 per cent in 2021. The short-term sick leave was 1.7 per cent with 1.3 per cent for 1-16 days and 0.4 per cent for 17 days to 8 weeks. Long-term sick leave (more than 16 days) ended at 3.1 per cent. There were no reported accidents during the financial year 2022.

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Equality

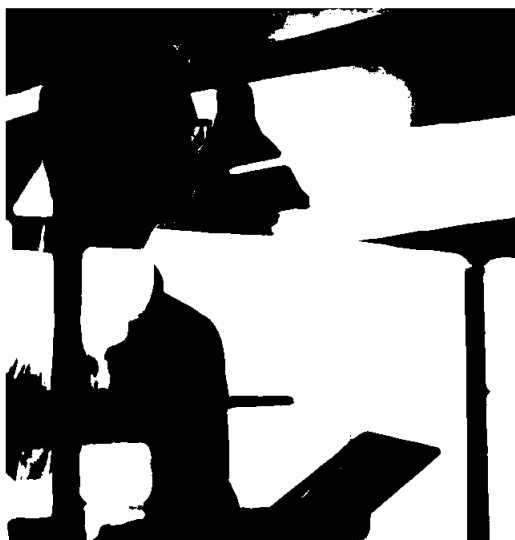
The Group's goal is to be a workplace where full equality between women and men exists. The personnel handbook applicable for the Group clearly prohibits discrimination in all aspects of the working conditions. The management works to ensure that there are no differences in the treatment of employees because of gender in relation to salary, promotions, and recruitment.

The Group's ethical guidelines clearly state that all employees should contribute to a work environment free of discrimination based on religion, colour, gender, age, national or ethnic origin, or disabilities.

Of the Group's 469 employees, 239 are women. The Group's top management consists of four men and two women, and the women's share in the board is 50%.

The Group has examined the salaries for all employees. Average salary differences for our most central job categories show that for all employees and categories included, average pay for men is higher than average pay for women. In categories such as principals and employees in the administration, women have higher average pay than men. In other categories men have higher average pay than women.

A report on gender equality has been prepared in accordance with paragraph 26a in the Equality and Anti-Discrimination Act. The report is published and made available on the Group's website www.lumigruppen.no. The report includes data relevant to describe gender equality in the Group and the work being done to identify risk for discrimination and how to improve on gender equality.



15

Management and Board

At the ordinary general meeting 16 April 2022, Frode Eilertsen and Harald Arnet were elected as new board members in Lumi Gruppen AS.

Insurance

The Group and Lumi Gruppen have liability insurance for the board and Executive Management covering any indemnity for financial loss arising from personal managerial liability, including personal liability for the Company's debts arising from any claim first made against the Company.

Shareholder relations

As at 31 December 2022, Lumi Gruppen had a share capital of NOK 15,201,402 allocated to 36,193,814 shares with a face value of NOK 0.42. At the end of 2022, the Group held 193,814 treasury shares with a closing price of NOK 11.90. There were 1,880 shareholders in the Company at the end of 2022. The 20 largest shareholders represented 66.0 per cent of the shares. At the end of 2022, 184 shareholders owned 10,000 shares or more.

Outlook

The Group is of the opinion that a market recovery is possible as early as the next school year 2023/2024. This is based on the understanding of the drivers that led to the market setback for Sonans and which also to some extent reduced the expected volume growth for multiyear programmes at ONH.

Lumi's business model is characterised by a large degree of fixed costs and operational gearing. Following the successful efficiency programme with significant cost reductions, a more favourable market situation for the Group will rapidly improve the financial performance and profitability of the Group's operations. In addition, the balance sheet has been strengthened in 2023 with the private placement completed in March 2023.

The market development for the Group is correlated and connected to several macroeconomic drivers including the demand gap in public higher education in Norway and thus the significant share of students without a place of admission.

LUMI GRUPPEN annual report 2022



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The demand for education, both private candidate and higher education, is also partly dependent on the labour market. The labour market has been strong the last year, and this partly explained the decline in applicants for higher education. The current macroeconomic situation, including a softer labour market, could lead to higher demand for education in 2023.

The cancellation of exams in high schools three years in a row also affected the private candidate market, and the re-introduction of the exams in 2023 will likely contribute to a more normal market situation going forward.

The Group is closely following the process following the recommendations published by the Admission Committee in December. At this stage, these are suggestions that are likely to be modified through the political process before a potential implementation, which in any case will not occur for several years. While the outcome of the process may affect the current offering of Sonans, the Group believes this will also create new business opportunities. As long as access to attractive university programmes is limited, there will be a market for services that help students qualify. The Group is actively planning to adapt to any changes, based on various scenarios.

There is a growing market for education within IT, web, programming, etc. The Company has therefore established the vocational school NTech to meet the demands of this market. NTech was approved by NOKUT in December 2022 and the Group is preparing for a launch in the first quarter of 2023, targeting its first enrolment of students for the school year 2023/2024.

NTech represents a new growth opportunity for Lumi Gruppen in a market segment growing rapidly in recent years. The Group will continue to develop programmes to increase the volume of students in the coming years.

Parent Company — Lumi Gruppen AS

Lumi Gruppen AS is the holding company for the Group's legal entities. The Company is listed on the Euronext Growth Oslo under the ticker "LUMI". The parent company, Lumi Gruppen AS, has two employees. Lumi Gruppen AS' operating profit for the year was NOK -14.3 million (NOK -16.2 million). Net financial result for the year was NOK 3.4 million in 2022 (NOK 101.5 million) and is fully income from subsidiaries.

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors will propose to the general meeting the following allocation of profit for the year in the parent company Lumi Gruppen AS for 2022:

PROFIT FOR THE YEAR

NOK -8,474,926

TRANSFERRED TO OTHER EQUITY

NOK -8,474,926

Oslo, Norway 28 March 2023
The Board of Directors and the CEO

DocuSigned by:

Helge Middtun
Chair

DocuSigned by:

Bente Söllid Storehaug
Director

DocuSigned by:

Harald Arntet
Director

DocuSigned by:

Sylvie Françoise Elena Choukroun
Director

DocuSigned by:

Frøde Ellertsen
Director

DocuSigned by:

Anne Dahle
Director

DocuSigned by:

Erik Brandt
CEO



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IFRS Consolidated Financial Statements



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Statement of profit or loss

NOK 1000	Note			2021	
Revenue		-	-	511 915	530 102
Government Grants		-	-	1 528	1 049
Other operating income		-	-	1 171	922
Total revenue	4,5	-	-	514 614	532 073
Payroll expenses	7	9 983	4 794	247 856	248 697
Depreciation and amortisation expenses	9,10,11	3	1	55 282	55 435
Impairment	11	-	-	4 046	-
Other operating expenses	19	4 287	11 406	130 351	116 277
Total operating expenses		14 274	16 201	437 536	420 409
Operating profit/loss (EBIT)		-14 274	-16 201	77 078	111 664
Income from subsidiaries		3 426	101 498	-	-
Interest income		-	-	587	1 136
Financial income		1	-	472	93
Interest expense		-	-	-27 168	-36 206
Financial expense		-19	-2	-3 480	-1 443
Net financial items	20	3 408	101 497	-29 589	-36 420
Profit/(loss) before income tax		-10 865	85 296	47 489	75 244
Income tax	21	-2 390	18 755	10 339	16 174
Profit/(loss) for the period		-8 475	66 541	37 150	59 071
Basic/diluted earnings per share (NOK)				1.03	1.54



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Statement of comprehensive income

NOK 1000	Note	2022	2021		
OTHER COMPREHENSIVE INCOME:					
Items not reclassified to profit or loss:					
Remeasurement of defined benefit pension liabilities - decrease/(increase)	-	-	1 570	15	
Related tax effects	-	-	-345	-3	
Other comprehensive income for the year	-	-	1 224	12	
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Owners of Lumi Gruppen AS		-8 475	66 541	38 374	59 082



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Statement of financial position

NOK 1000	Note	31.12.21		31.12.21	
NON-CURRENT ASSETS					
Deferred tax asset	21	2 389	-	7 721	2 657
Goodwill	8	-	-	957 032	957 032
Other intangible assets	9	-	-	27 895	18 248
Total intangible assets		2 389	-	992 648	977 937
Leasehold improvements	10	-	-	-	1 098
Right-of-use assets	11	-	-	123 964	136 160
Office machinery and equipment	10,18	13	16	10 415	11 965
Total tangible assets		13	16	134 379	149 223
Investments in subsidiaries	25	481 649	481 649	-	-
Investments in shares		-	-	1 619	1 559
Total non-current financial assets	6	481 649	481 649	1 619	1 559
Total non-current assets		484 052	481 664	1 128 646	1 128 718
CURRENT ASSETS					
Trade receivables	12,18	-	-	22 601	22 345
Earned, not invoiced		-	-	1 826	40 541
Receivables from group companies	23	24 541	101 498	-	-
Other current receivables	13	246	183	17 142	20 655
Cash and bank deposits	15,22	-5	132	29 031	63 505
Total current assets	6	24 782	101 813	70 599	147 046
Total assets		508 834	583 478	1 199 245	1 275 765



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Statement of financial position

NOK 1000	Note	31.12.21	31.12.21
EQUITY			
Share capital	14	15 201	15 201
Share premium		473 596	470 218
Treasury stock		-81	-81
Other reserves		-	-1 224
Retained earnings		17 625	61 837
Total equity		506 342	547 175
NON-CURRENT LIABILITIES			
Pension liabilities	7	-	2 319
Deferred tax	21	-	-
Liabilities to financial institutions	18	-	418 592
Non-current lease liabilities	11	-	99 955
Total non-current liabilities	6	-	518 546
CURRENT LIABILITIES			
Liabilities to financial institutions	18	-	10 000
Current lease liabilities	11	-	38 408
Trade creditors		306	5 230
Tax payable	21	-	14 911
Public duties payable		401	16 137
Dividend		-	-
Unearned revenue	26	-	11 075
Liabilities to group companies	23	-	-
Other current debt		1 785	37 763
Total current liabilities	6	2 492	133 523
Total liabilities		2 492	652 070
Total equity and liabilities		508 834	1 199 245

Oslo, Norway 28 March 2023
The Board of Directors and the CEO

DocuSigned by:

Helge Midttun
Chair

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Director

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Anne Dahle
Director

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Erik Brandt
CEO



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Statements of changes in equity

NOK 1000

PARENT

2022

Balance at 1 January 2022	15 201	473 596	-81	-	26 100	514 816
Issued share capital	-	-	-	-	-	-
OCI	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-8 475	-8 475
Other equity changes	-	-	-	-	-	-
Equity at 31 December 2022	15 201	473 596	-81	-	17 625	506 342

2021

Balance at 1 January 2021	2 995	295 010	-42	-	-4 324	293 639
Issued share capital	-	-	-	-	-	-
Transfer from distributable equity 15.02.2021	10 526	-10 487	-39	-	-	-
Capital increase 16.02.2021	1 680	198 320	-	-	-	200 000
Costs directly booked in equity	-	-9 246	-	-	-	-9 246
Merger with Sonans Holdco AS 01.12.2021	-	-	-	-	-117	-117
Dividend	-	-	-	-	-36 000	-36 000
Profit/(loss) for the year	-	-	-	-	66 541	66 541
Other equity changes	-	-	-	-	-	-
Equity at 31 December 2021	15 201	473 596	-81	-	26 100	514 816

GROUP

2022

Balance at 1 January 2022	15 201	470 218	-81	-1 224	60 697	544 811
Issued share capital	-	-	-	-	-	-
OCI	-	-	-	1 224	-	1 224
Dividend	-	-	-	-	-36 000	-36 000
Profit/(loss) for the year	-	-	-	-	37 150	37 150
Other equity changes	-	-	-	-	-10	-10
Equity at 31 December 2022	15 201	470 218	-81	-	61 837	547 175

2021

Balance at 1 January 2021	2 995	291 632	-42	-1 236	1 586	294 935
Issued share capital	-	-	-	-	-	-
Transfer from distributable equity 15.02.2021	10 526	-10 487	-39	-	-	-
Capital increase 16.02.2021	1 680	198 320	-	-	-	200 000
Costs directly booked in equity	-	-9 246	-	-	-	-9 246
OCI	-	-	-	12	-	12
Profit/(loss) for the year	-	-	-	-	59 071	59 071
Other equity changes	-	-	-	-	41	41
Equity at 31 December 2021	15 201	470 218	-81	-1 224	60 697	544 811



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Statement of cash flow

NOK 1000	Note	2021	2021
CASH FLOW FROM OPERATIONS			
Profit before income taxes		-10 865	85 296
Adjustments for			
— Taxes paid in the period		-15 815	-2 608
— Gain/loss from sale of fixed assets		-	-
— Interest expense		-1	-
— Interest paid		1	-
— Interest paid - leasing		-	-
— Depreciation		3	1
— Impairment		-	-
— Change in trade receivable, earned not invoiced and unearned revenue		-	-
— Change in trade creditors		293	-596
— Diff. in expensed pensions and payments in/out of the pension scheme		-	-
— Items classified as investments or financing		-	-
— Change in other current assets and liabilities		62 247	-100 760
Net cash flow from operations		35 863	-18 667
CASH FLOW FROM INVESTMENTS			
Proceeds from sale of fixed assets		-	-
Purchase of fixed assets		-	-17
Purchase of intangible assets		-	-
Payment to buy shares in other companies		-	-182 183
Payment to buy subsidiaries (Bjørknes Education and Bjørknes Høyskole)		-	-
Net cash flow from investments		-	-182 200
CASH FLOW FROM FINANCING			
Proceeds from the issuance of new liabilities to financial institutions		-	-
Payment of principal portion of lease liabilities	23	-	-
Repayment of liabilities to financial institutions	23	-	-
Repayment of other loans		-	10 079
Costs directly booked in equity		-	-9 246
New equity received		-	200 000
Transaction costs		-	-
Payment of dividend		-36 000	-
Purchase of treasury shares		-	-
Net cash flow from financing		-36 000	200 833
Exchange gains / (losses) on cash and cash equivalents		-	-
Net change in cash and cash equivalents		-137	107
Cash and cash equivalents at the beginning of the period		132	25
Cash and cash equivalents at the end of the period		-5	132
Unused operational credit facilities in addition		-	-
		-	70 000
		-	70 000



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Notes to the financial statements

1 General Information

Lumi Gruppen AS (the Company), is the parent company of the Lumi Group (the Group) and is a limited liability company incorporated and domiciled in Norway, with its head office in Nydalen, Oslo. The Company is listed on Euronext Growth stock exchange in Oslo, Norway with the ticker "LUMI".

The Group is a leading player in the Norwegian education market. The Group consists of the parent company Lumi Gruppen AS and its subsidiaries Lumi Bidco AS, Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS, ONH Education AS, and Norwegian School of Technology AS. The operating companies/segments in the Group are Sonans, Oslo Nye Høyskole and ONH Education.

2 Basis of preparation

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and Norwegian authorities and effective as of 31 December 2022. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven"). The financial statements of the Company are prepared in accordance with the Accounting Act section 3-9 and the regulation for simplified application of International Financial Reporting Standards ("simplified IFRS") issued by The Ministry of Finance 7 February 2022.

The financial statements are prepared on a historical cost basis, except for certain assets, liabilities and financial

instruments, which are measured at fair value. Preparation of the financial statements, including the note disclosures, requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. Slight rounding differences may occur between the financial statements and the note disclosures.

The functional currency of the Company is the Norwegian krone (NOK). The Group financial statements are presented in NOK. All subsidiaries have NOK as their functional currency and there are no foreign exchange differences upon consolidation.

These consolidated financial statements are prepared on a going concern basis.

3 Significant accounting policies

GROUP

The following descriptions of accounting principles applies to the Group's 2022 IFRS financial reporting, including all comparative figures. Specific accounting principles are described in the relevant notes.

Basis of consolidation

The consolidated financial statements include the Company and its subsidiaries, which are entities in which the Company has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. The Company has 100% of the voting power in all group subsidiaries.

Subsidiaries are included from the date control commences until the date control ceases. Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the rate of exchange at the balance sheet date. Currency gains or losses are included in Financial income or Financial expense, respectively.



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Measurement of fair value

Lumi measures certain assets and liabilities at fair value for the purposes of recognition or disclosure. Non-recurring fair value measurement is used for transactions, such as business combinations, contingent consideration and other non-routine transactions. Recurring fair value measurement is used for derivative instruments and investments in shares.

Classification of current and non-current items

An asset is classified as current when it is expected to be realised or sold, or to be used in the Group's normal operating cycle or falls due or is expected to be realised within twelve months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within twelve months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least twelve months after the balance sheet date.

Provisions

Provisions are liabilities of uncertain timing or amount. The Group recognises provisions in the statement of financial position when there is a present obligation (legal or constructive) as a result of a past event that can be estimated in amount, and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognised at the present value of the expected expenditure, using a pre-tax discount rate reflecting the risks specific to the liability. The Group reviews all provisions at the end of each reporting period and updates the provision to reflect the current best estimate. Provisions are reversed when the obligating event is no longer valid.

Government grants

Government grants are recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Grants are recognised when there is a reasonable assurance that the Group will comply with relevant conditions and that the grants will be received. Government grants are deferred in other non-current liabilities until the associated activity is performed or expenses recognised. All government grants are recognised as revenue in the statement of profit or loss.

New pronouncements not yet adopted

The following standards and interpretations, most relevant for the Group, have been issued by the IASB but were not mandatory for annual reporting periods ending on 31 December 2022:

- Classification of Liabilities as Current or Non-current: Amendments to IAS 1, effective from 1 January 2023 with possible withdrawal of the amendments.
- Definition of Accounting Estimates: Amendments to IAS 8, effective from 1 January 2023.
- Disclosure of Accounting policies: Amendments to IAS 1 and Practice Statement 2, effective from 1 January 2023.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction: Amendments to IAS 12, effective from 1 January 2023.

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for the Group's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change the Group's accounting policies or practices.

Critical estimates and significant judgments

The preparation of financial statements involves the use of accounting estimates which, by definition, will seldom equal the actual results. Management is required to exercise judgement in applying the Group's accounting policies. Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses, and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Management has, when preparing the financial statements; made certain significant assessments based on critical estimates and significant judgment when it comes to application of the accounting principles.

Material exercise of judgment and estimates relate to the following matters: Valuation of goodwill, see note 8.



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PARENT

The annual accounts have been prepared in compliance with the Accounting Act section 3-9 and the regulation for simplified application of International Financial Reporting Standards (simplified IFRS) issued by The Ministry of Finance 7 February 2022.

Principles for recognition and measurement are in accordance with IFRS and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

— Dividends and group contribution

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

— Investment in subsidiaries, associated companies and joint ventures

Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

4 Revenue from customers

GROUP

Accounting principles

IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognised over time or at a point in time, and, finally, recognise revenue when or as performance obligations are satisfied. A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. The Group earns revenue via the delivery of educational services.

Services are delivered both on campus and online.

Services are delivered over time to the campus students and at a point in time to the online students who buy a course with unlimited access to the course content in the contract period.

Education revenue is earned over time (not at a point in time) and is allocated across the school year as services are delivered. Vacation periods in July mean that the Group's revenue recognition in July is limited to online course sales. Invoicing for the educational services is done at the beginning of each school semester. Invoices sent in the autumn semester are for both the semester and for the entire school year fees. This creates the posting of the deferred revenue in the balance sheet (a contract liability).

This contract liability is always current, as the revenue will be earned within a maximum of nine months after the date of the invoice.

Specification of revenue

NOK 1000	2021	
DISAGGREGATION OF REVENUE		
Educational Services	511 915	530 102
— of which campus	272 493	352 545
— of which online	239 422	177 557
Government grants	1 528	1 049
Other income	1 171	922
Total revenue	514 614	532 073



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5 Segments

GROUP

Accounting principles

The Group identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments, which requires the Group to identify its segments according to the organisation and reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker (CODM) for the purpose of assessing performance and allocating resources. The Group's board of directors is the chief operating decision maker. Generally, financial information is required to be disclosed on the same basis that is used by the chief operating decision maker.

The Group has identified their segments as Sonans, Oslo Nye Høyskole (incl. ONH Education) and NTech. The new school, NTech (Norwegian School of Technology), which is a practical IT vocational school, was given accreditation from the Norwegian Agency for Quality Assurance in Education (NOKUT) in December 2022. The school will be launched during 2023, targeting its first enrolment of students for the school year 2023/24.

The segment information is presented below

NOK 1000

2022						
Total revenue	320 347	194 027	-	42 313	-42 073	514 614
— of which management fee	-	-	-	42 313	-42 313	-
Total expenses	220 900	147 045	2 619	49 717	-42 073	378 207
— of which management fee	35 853	4 538	1 500	422	-42 313	-
Depreciation and amortisation	42 302	9 840	9	2 332	800	55 282
Impairment	4 046	-	-	-	-	4 046
EBIT	53 099	37 142	-2 628	-9 736	-800	77 078
2021						
Total revenue	363 075	167 495	-	43 698	-42 195	532 073
— of which management fee	-	-	-	43 698	-43 698	-
Total expenses	232 430	123 245	1 647	52 852	-45 200	364 974
— of which management fee	37 115	4 500	1 500	250	-43 365	-
Depreciation and amortisation	39 989	9 100	-	3 751	2 595	55 435
EBIT	90 656	35 150	-1 647	-12 905	410	111 664

The amortisation of student contracts recognised as part of the acquisition of Oslo Nye Høyskole in 2019 is reported in the segment Eliminations and IFRS from 2022. The segments for 2021 are updated to be comparable.



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6 Financial assets and financial liabilities

GROUP

Accounting principles

Financial assets and financial liabilities are recognised in accordance with IFRS 9 *Financial Instruments*.

Financial assets

Financial assets represent a contractual right by the Group to receive cash or another financial asset in the future.

Financial assets include cash and cash equivalents, trade receivables and other current and non-current receivables as well as investments in shares and derivative instruments. On initial recognition, a financial asset is measured at fair value, and classified for subsequent measurement at amortised cost; at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Classification depends on the business model and, for some instruments, the entity's choice. Financial assets are derecognised when the rights to receive cash from the asset have expired or when the Group has transferred the asset.

Financial liabilities

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either current or non-current. Financial liabilities include accounts payable, current, and non-current loans and current and non-current lease liabilities. Financial liabilities are initially recognised at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortised cost except for derivatives and contingent consideration which are at fair value over profit or loss. Financial liabilities are derecognised when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

Investments in shares

Investments in shares is a financial asset comprised of immaterial (both as a percent of shares outstanding and kroner amount) holdings in non-listed entities. Investments in shares are originally recognised at fair value at the amount of the purchase price paid to acquire the shares and are subsequently recognised at fair value.

PARENT

Investment in subsidiaries

Investment in subsidiaries is recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Group contributions to subsidiaries are recognised as part of cost of investment.

The financial assets and liabilities at FVTPL are measured at fair value in level 2.



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NOK 1000	Category	31.12.21		31.12.21	
FINANCIAL ASSETS					
Investment in subsidiaries	FAAC	481 649	481 649		
Investment in shares	FVTPL	-	-	1 619	1 559
Trade receivable	FAAC	-	-	22 601	22 345
Receivables from group companies	FAAC	24 541	101 498		
Financial assets included in Other current receivables	FAAC	101	66	793	178
Cash and cash-equivalents	FAAC	-5	132	29 031	63 505
Total financial assets		506 287	583 345	54 043	87 587
FINANCIAL LIABILITIES					
Non-current lease liabilities	FLAC	-	-	99 955	99 426
Non-current liabilities to financial institutions	FLAC	-	-	418 592	437 292
Current liabilities to financial institutions	FLAC	-	-	10 000	-
Current portion of lease liabilities	FLAC	-	-	38 408	46 200
Liabilities to group companies	FLAC	-	15 883		
Trade creditors	FLAC	306	13	5 230	2 052
Total financial liabilities		306	15 896	572 184	584 970
<i>Categories:</i>					
FAAC — Financial Assets at Amortized Costs					
FVTPL — Fair Value Through P&L					
FLAC — Financial Liabilities at Amortized Costs					



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7 Employee benefit expense

Accounting principles

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee. Postemployment benefits are recognised in accordance with IAS 19 Employee Benefits.

Specification of employee benefit expenses

NOK 1000	2022		2021	
Salaries	6 256	4 095	196 754	202 120
Social security fees	733	566	30 396	31 166
Pension expenses	115	117	12 159	11 963
Other remuneration	2 879	16	8 547	3 448
Total	9 983	4 794	247 856	248 697
Average full-time employees	2	2	247	280

Salaries in the parent company includes remuneration to the Board of Directors. Other remuneration in the parent company include hire of interim management resources including VAT.

Remuneration to the CEO and the Board of Directors

NOK 1000	2022		2021	
Salaries/board fee	2 327	2 871	1 849	406
Pension expenses	12	10	-	-
Other remuneration	9	12	-	-
Total	2 348	2 894	1 849	406

During 2021 the Board of Directors had one member receiving remuneration. In 2022 the Board of Directors had 6 members receiving compensation. In 2022 compensation was also given to members of the Audit Committee and the Remuneration Committee.

No loans or securities have been granted to the CEO, Chair, or other related parties. Bonus to the CEO is based on the achieved EBITDA compared to budget in 2022 and qualitative performance compared to the targets set. Bonus paid out to the CEO in 2022 amounted to NOK 200 000 (2021 NOK 791 000).

Pensions

The Group is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act. The Group had a defined benefit scheme which covered a total of one person in 2021, which was closed during the first half of 2022. The Group has a defined contribution scheme which covers a total of 278 full-time equivalents in 2022 (280 in 2021). The defined-contribution scheme is financed from the Group's operations. The Group's payments are recognised in the consolidated statement of profit or loss as an employee benefit expense for the year to which the contribution applies.



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8 Goodwill

GROUP

Accounting principles

Goodwill

Goodwill is recognised as a part of business combinations. Goodwill is initially measured either as the excess of the consideration over the Group's interest or the fair value of 100 percent of the acquiree in excess of the acquiree's identifiable net assets (full goodwill). Goodwill is not amortised, but is tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets.

Goodwill is allocated to the cash generating units or groups of cash generating units expected to benefit from the synergies of the combination and that are monitored for internal management purposes. Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. As of the end of 2022 the goodwill relates to acquired subsidiaries, and the cash generating units are identified as Sonans and Oslo Nye Høyskole.

Impairment of goodwill

An impairment of goodwill is recognised if the recoverable amount (the higher of fair value, less cost to sell, and value in use) of the cash-generating unit is less than the carrying amount of the cash-generating unit.

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs.

NOK 1000

COST

Cost at 1 January 2022	211 688	745 344	957 032
Additions	-	-	-
Additions through acquisitions	-	-	-
Disposals	-	-	-
Cost at 31 December 2022	211 688	745 344	957 032

AMORTIZATION AND IMPAIRMENT

Accumulated at 1 January 2022	-	-	-
Impairment	-	-	-
Amortisation	-	-	-
Accumulated at 31 December 2022	-	-	-
Carrying amount at 31 December 2022	211 688	745 344	957 032
Amortization method	n/a	n/a	n/a
Estimated useful life	Impairment tests	Impairment tests	Impairment tests



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Impairment test for year-end 2022

Goodwill was tested for impairment for Sonans and Oslo Nye Høyskole at the end of 2022. The test for Sonans includes the goodwill for the campus network and the online offering, as these are considered to be one cash-generating unit (CGU). The impairment test, by use of a DCF model, is based on the budget for 2023 and prognosis for the period 2024-2027. No impairment losses were identified in 2022, as the determined recoverable amount was above the carrying value.

Key assumptions with the measurement of value in use (enterprise value)

Measurement of the enterprise value for the CGUs is most sensitive for the following assumptions:

Discount rate

The discount rate is based on a weighted average cost of capital methodology (WACC). The nominal discount rate is based on the Group's estimated capital cost measured as the weighted average of the costs for the Group's equity and debt. The WACC considers the interest rate of the debt, the risk-free interest rate, the debt to total assets ratio, risk premium and an equity risk premium. Beta and debt ratio are based on an average of the applied industry group and a peer group.

Growth rates

Growth rates applied in the impairment testing for goodwill are based on management's expectations on the market developments. Based on available information and management's market expertise, the expectation is a slight increase in growth over the coming years with a flat and moderate growth when calculating the terminal value in the DCF model. Growth rates applied in the impairment testing for goodwill are based on management's expectations on the market development and are in line with the risk-free interest rate (based on 10-year Norwegian government bond observed at 30.12.2022) used in the calculation of WACC. Management expectations are based on historical trends and publicly available industry analyses. As is the case with expectations with an element of uncertainty, there can be a need for adjustments to the estimates in future periods.

Key assumptions

The key assumptions of WACC (before tax) and the terminal growth rate were used for the value-in-use calculations. The following key assumptions were used for the value-in-use calculations for the CGUs:

- WACC (after tax) – 11.3% (2021: 7.9%)
- Terminal growth rate – 3.2% (2021: 1.0%)

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are the terminal growth rate and WACC.

CGU ONH

Sensitivity analysis indicates that reasonable changes in the assumptions will not cause the aggregate carrying amount to exceed the recoverable amount. Impairment testing has indicated no existing impairment requirements for goodwill.

CGU Sonans

As announced 21 September 2022, the student intake for the school year 2022/23 came in 28% below last year's intake for Sonans. The decrease in market value that occurred in the third quarter and the reduction in revenue following the decrease in student intake are by management, and according to IAS 36, treated as an impairment indicator. The decrease in students is reflected in the prognosis for Sonans. The prognosis is based on a gradual increase of students and revenue, returning to a pre-covid EBIT margin at the end of the prognosis period. The return in profitability is based on the cost programme implemented in 2022, as management expects the measures taken will have an effect in subsequent periods.

The prognosis takes into account potential adverse effects following the Official Norwegian Report from the Admission Committee released 1 December 2022. The suggestions are highly likely to be modified through the political process before a potential implementation. The range of possible outcomes from the report is wide, and the effects cannot at the balance sheet date be reliably estimated as they are highly uncertain. Given any changes to the admission system, management believes there will still be room for business as today, as students will still be in need of support to qualify for higher education.

The valuation of Sonans is sensitive to changes in assumptions. All other items unchanged, an increase in WACC of approximately 1 percentage point or a decrease in the terminal growth rate of approximately 1 percentage point would give an estimate of the value in use equal to the carrying amount of goodwill for CGU Sonans. Based on best estimate at the balance sheet date the value in use exceeds the carrying amount, and no impairment is recognised.



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9 Other intangible assets

GROUP

Accounting principles

Other intangible assets acquired individually or as a group are recognised at fair value when acquired. Intangible assets acquired in a business combination are recognised at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortisation and any impairment charges. Amortisation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges.

The Group is continuously investing in its study programs. The development costs are mainly internal costs for the personnel responsible for the development and the commercialisation of the study programs. Development costs are depreciated over a five-year period from the launch of the study programs.

At each financial year end the Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Impairment of intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets not yet brought into use are assessed for impairment annually. If it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs.

Development of study programmes

Study programmes are being developed in all three segments, Sonans, ONH and NTech. The majority of developed study programmes in 2022 are related to development of master and bachelor programmes in the ONH segment and development of new study programmes in NTech. The development of study programmes is continuous.

In segment ONH, NOK 7.7 million was added as the development cost in 2022, pertaining to a one-year course, six bachelor degree programmes and one master degree programme. The development cost in 2022 will start amortisation in the 2023 spring semester and fall semesters.

In segment NTech NOK 2.2 million was added as development cost in 2022. The development is related to the study programmes starting fall 2023, and amortisation will accordingly start in the fall semester 2023.

In segment Sonans NOK 3.5 million was added as development cost in 2022, pertaining to the curriculum renewal ("fagfornyelsen") The amortisation of this development started in 2022.



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NOK 1000			
COST			
Cost at 1 January 2022	33 000	19 759	52 759
Additions	-	13 446	13 446
Additions through acquisitions	-	-	-
Disposals	-	-	-
Cost at 31 December 2022	33 000	33 205	66 205
AMORTISATION AND IMPAIRMENT			
Accumulated at 1 January 2022	32 200	2 311	34 511
Amortisation for the year	800	2 999	3 799
Impairment for the year	-	-	-
Accumulated impairment at 31 December 2022	-	-	-
Accumulated amortisation at 31 December 2022	33 000	5 310	38 310
Carrying amount at 31 December 2021	800	17 448	18 248
Carrying amount at 31 December 2022	-	27 895	27 895
Amortization method	Degressive	Linear	
Estimated useful life	2-4 years	5 years	

10 Property, plant and equipment

Accounting principles

Property, plant and equipment consists of capitalised development costs, buildings, right-of-use assets and office equipment and are recognised at acquisition cost. Acquisition cost is the amount of cash paid or the fair value of other consideration given to acquire the asset and includes any VAT or import duties less any trade discounts or rebates. Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

At each financial year end the Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognised in the income statement as an impairment loss. Property, plant and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



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NOK 1000

PARENT

COST

Cost at 1 January 2022	17	17
Additions	-	-
Disposals	-	-
Cost at 31 December 2022	17	17

DEPRECIATIONS AND IMPAIRMENT

Accumulated at 1 January 2022	1	1
Depreciation	3	3
Impairment	-	-
Disposals	-	-
Accumulated at 31 December 2022	4	4
Carrying amount at 31 December 2021	16	16
Carrying amount at 31 December 2022	13	13
Depreciation method	Linear	
Estimated useful life	5-3 years	

NOK 1000

GROUP

COST

Cost at 1 January 2022	12 923	376	42 802	56 101
Additions	323	-	3 456	3 779
Additions through acquisitions	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2022	13 246	376	46 258	59 880

DEPRECIATIONS AND IMPAIRMENT

Accumulated at 1 January 2022	11 826	-	31 213	43 039
Depreciation	591	-	5 836	6 427
Impairment	-	-	-	-
Disposals	-	-	-	-
Accumulated at 31 December 2022	12 417	-	37 049	49 466
Carrying amount at 31 December 2021	1 097	376	11 589	13 063
Carrying amount at 31 December 2022	830	376	9 209	10 415
Depreciation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	



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11 Leasing

GROUP

Accounting principles

The Group leases are primarily office and school buildings and office equipment. Short-term and low-value leases are excluded from the financial lease accounting. When measuring leases, the Group includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts. Judgment is applied in assessing whether the renewal options are reasonably certain to be utilised.

Assets and liabilities arising from a lease are initially measured on a present value basis. Current lease liabilities are the portion of the total lease liability falling due within twelve months of the reporting date. The Group measures the current portion of the lease liability as the discounted lease payments for the next twelve-month period.

Lease liabilities are a financial liability and include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- Amounts expected to be payable by the Group under residual value guarantees,
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option,
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option, and
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for Lumi's leases, then the leasing entity's incremental borrowing rate is used, being the rate that the individual entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Lumi:

- Where possible, uses recent third-party financing received by the entity with the lease as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Lumi, which does not have recent third-party financing, and
- Makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are leased assets recognised in the statement of financial position in accordance with IFRS 16 and are primarily buildings and office equipment. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.



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Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. When the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life, which is greater than the lease term. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Group's lease agreements include premises and office equipment. The average incremental borrowing rate is 5.02%.

In the fourth quarter of 2022, an impairment of NOK 4.0 million was recognised in the statement of profit or loss. The impairment was related to change in use of leased buildings following the decision to close two campuses after the end of the school year 2022/23.

The Group has entered into a significant lease agreement with commencement date in 2023. This agreement will be recognised as an IFRS 16 lease obligation at the commencement date, and the right-of-use asset is estimated to approx. NOK 120 million when recognised.

Amounts recognized in the statement of profit or loss

NOK 1000	2021	
Depreciation of right-of-use assets	45 024	43 363
Impairment of right-of-use assets	4 046	-
Settlement with termination	-	-
Interest expense	6 635	7 365
Expenses relating to short-term leases	168	127
Expenses relating to leases of low value	496	420

Maturity profile lease liability

NOK 1000 at 31 December					
2022					
Lease liabilities	40 717	59 441	41 560	19 819	161 537
2021					
Lease liabilities	48 853	53 209	37 195	30 712	169 969



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Amounts recognised in the balance sheet

NOK 1000		31.12.21	
RIGHT-OF-USE ASSETS			
Premises		120 100	131 872
Equipment		3 864	4 288
Total		123 964	136 160
Depreciation method		Linear	Linear
Useful life		In line with lease contract	In line with lease contract
LEASE LIABILITIES			
Current		38 408	46 200
Non-current		99 955	99 426
Total		138 362	145 626

NOK 1000					
Carrying amount at 1 January 2021	146 428	3 699	150 127		
Additions	26 927	3 214	30 141		
Disposals	-	-745	-745		
Depreciation	-41 483	-1 879	-43 362		
Impairment	-	-	-		
Carrying amount at 31 December 2021	131 872	4 288	136 160		
Carrying amount at 1 January 2022	131 872	4 288	136 160		
Additions	41 844	1 605	43 449		
Disposals	-6 099	-475	-6 575		
Depreciation	-43 470	-1 554	-45 024		
Impairment	-4 046	-	-4 046		
Carrying amount at 31 December 2022	120 100	3 864	123 964		
Depreciation method		Linear	Linear	Linear	
Useful life		In line with lease contract	In line with lease contract	In line with lease contract	



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12 Trade receivables

GROUP

Accounting principles

A trade receivable is a financial asset initially recognised at its transaction price, subsequently accounted for at amortised cost and is reviewed for impairment on an ongoing basis based on an expected credit loss model (ECL). The Group's business model for trade receivable is to hold the receivables to collect the contractual cash flows.

The Group applies the simplified lifetime approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and customer contracts in the previous years. Most of the Group's revenue is invoiced at the beginning of each school semester with receivables due mid-September and mid-January. Trade receivables are grouped into ageing categories and the expected loss rates assigned to each overdue category reflect the Group's ability to collect the receivables. Sonans accounts for approximately 79% of the total gross trade receivables for the Group and has a loss allowance that constitutes approximately 81% of the total loss allowance. A detailed ECL model has been developed for Lumi Gruppen with expected credit losses by ageing category. These credit-loss percentages are shown in the tables below.

The ECL model applied at 31.12.2022 is based on historical loss rates for Sonans and Oslo Nye Høyskole in the period 2020-2021. Loss rates are calculated based on invoices transferred to debt collection. Sales of uncollected receivables to Intrum Capital at the end of the school year

are included in the ECL model. The loss rates calculated at 31.12.2022 differ from the loss rates calculated at 31.12.2021, as the 2022 loss rates are calculated including 2022 data and have updated ageing categories. The ageing category more than 40 days reflects the average time being 41 days from a receivable is due until it is transferred to debt collection.

Some of the ageing categories have been changed compared to what was presented in the financial statement for 2021. The reason for this is the updated ECL-model at 31.12.2022.

- Previous applied ageing categories: current, more than 1 day, more than 30 days more than 90 days, and more than 180 days
- Current applied ageing categories: current, more than 1 day, more than 40 days, more than 70 days, and more than 130 days

In addition, trade receivable was presented gross last year reflecting receivables that was written off in previous years in Sonans. For comparison year on year, the actual loss allowance per 31.12.21 was NOK 4.9 million compared to NOK 13.9 million this year. The increase is a result of a higher share of students with lower payment ability. Please see the Directors' report for more details on this development.

NOK 1000	31.12.21	
Trade receivables	36 459	36 354
— of which Sonans	28 659	30 582
Loss allowance	-13 858	-14 009
— of which Sonans	-11 197	-13 277
Total trade receivable, net	22 601	22 345



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Movements in the loss allowance for expected credit losses for the Group:

NOK 1000		2021	
Balance at 1 January	14 009	15 944	
Provision for expected credit losses	20 126	18 226	
Amounts written off during the year as uncollectable	-41 012	-37 190	
Collection of previous written off receivables	20 736	17 029	
Balance at 31 December	13 858	14 009	

The basis for the loss allowance for Sonans was determined as follows

NOK 1000 at 31 December						
2022						
Expected loss rate	4.7%	6.9%	37.7%	49.6%	57.7%	
Gross carrying amount - trade receivable	3 650	3 226	4 495	10 687	6 600	28 659
Loss allowance - trade receivable	170	223	1 693	5 301	3 810	11 197

NOK 1000 at 31 December						
2021						
Expected loss rate	9.5%	26.6%	40.2%	48.1%	53.3%	
Gross carrying amount - trade receivable	2 817	1 591	5 676	11 816	8 681	30 582
Loss allowance - trade receivable	267	424	2 283	5 678	4 626	13 277

13 Other receivables

Accounting principles

Other receivables consist of prepaid expenses and other debtors.

NOK 1000	31.12.21		31.12.21	
Prepaid expenses	145	116	16 349	20 476
Other debtors	101	66	793	178
Total other receivables	246	182	17 142	20 655

Prepaid expenses mainly consist of prepaid costs related to premises and marketing.



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14 Share capital and shareholder information

Share capital

Ordinary shares	36 193 814	0.42	15 201 402
Total	36 193 814		15 201 402

The Company has one class of shares as of 31 December 2022. As part of the listing on Euronext Growth on 17 February 2021, the company converted all shares into one ordinary class of shares. Prior to the conversion the company had two share classes. In addition to the

ordinary A-shares there was a preference share class. The accumulated preference dividends the preference shareholders had received, were used in the conversion from preference shares to ordinary shares.

Shareholders 2022

At 31 December 2022				
1	The Bank of New York Mellon SA/NV	Nominee	4 234 198	11.7
2	Pareto Aksje Norge Verdipapirfond	Ordinary	3 571 253	9.9
3	Verdipapirfondet Holberg Norge	Ordinary	1 900 000	5.2
4	The Northern Trust Comp, London Br	Nominee	1 702 441	4.7
5	J.P. Morgan SE	Nominee	1 490 139	4.1
6	Vi Ønsker Styreclass AS	Ordinary	1 265 967	3.5
7	Forsvarets Personellservice	Ordinary	1 250 436	3.5
8	Vevlen Gård AS	Ordinary	1 000 000	2.8
9	Erik Brandt (CEO in Lumi Gruppen AS)	Ordinary	969 978	2.7
10	Valorem AS	Ordinary	833 000	2.3
11	Goldman Sachs International	Nominee	751 487	2.1
12	CMD CAS	Ordinary	737 869	2.0
13	Wenaas EFTF AS	Ordinary	600 000	1.7
14	Melesio Invest AS	Ordinary	575 709	1.6
15	Ekholt Huynh AS	Ordinary	500 000	1.4
16	Ginko AS	Ordinary	500 000	1.4
17	Clearstream Banking S.A.	Nominee	489 355	1.4
18	J.P. Morgan SE	Nominee	477 116	1.3
19	VJ Invest AS	Ordinary	465 170	1.3
20	Visento AS	Ordinary	453 270	1.3
	Rest		12 426 426	34.3
	Total		36 193 814	100.0

Lumi Gruppen AS has not purchased or sold own shares in 2022.



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Shareholders 2021

At 31 December 2021

1	BNP Paribas Securities Services	5 022 046	13.9
2	J.P. Morgan Chase Bank, N.A., London	1 980 000	5.5
3	Avanza Bank AB	1 720 068	4.8
4	Pershing LLC	1 650 705	4.6
5	J.P. Morgan Bank Luxembourg S.A.	1 606 609	4.4
6	Verdipapirfondet Holberg Norge	1 100 000	3.0
7	The Northern Trust Comp, London Br	1 016 561	2.8
8	Vevlen Gård AS	1 010 000	2.8
9	Pareto aksje norge verdipapirfond	1 003 371	2.8
10	Erik Brandt (CEO in Lumi Gruppen AS)	969 978	2.7
11	Skandinaviska Enskilda Banken AB	829 538	2.3
12	Skandinaviska Enskilda Banken AB	805 853	2.2
13	VERDIPAPIRFONDET DNB SMB	698 116	1.9
14	BNP Paribas Securities Services	689 360	1.9
15	STRAWBERRY CAPITAL AS	682 404	1.9
16	Verdipapirfondet KLP Aksjenorge	656 120	1.8
17	Aars AS	633 977	1.8
18	J.P. Morgan Securities LLC	595 463	1.7
19	J.P. Morgan Bank Luxembourg S.A.	590 000	1.6
20	Goldman Sachs International	536 665	1.5
	Rest	12 396 980	34.3
	Total	36 193 814	100.0

Lumi Gruppen AS has not purchased or sold own shares in 2021.

15 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition. Bank deposits earn interest at floating rates based on the different bank agreements. Material balances of restricted cash are deducted from cash and cash equivalents when preparing the statement of cash flows.



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16 Contingent liabilities and commitments

Accounting principles

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

The Group has entered into one lease agreement for premises with commencement date in 2023, and no lease agreements for premises with commencement dates in 2024 and forward. Refer to note 11 for details on lease agreement with commencement date in 2023.

17 Earnings Per Share (EPS)

Accounting principles

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company less the annual allocated dividend to the preference shareholders by the weighted average number of ordinary shares outstanding during the year. Basic and diluted earnings per share are calculated for both

continuing operations and for discontinued operations.

The Group does not hold any financial instruments or share options that would have a dilutive effect on EPS; basic and diluted EPS are therefore the same amount.

Up until the listing on 17 February 2021, the Company had both ordinary shares and preference shares. From the date of listing, the Company only has ordinary shares. The calculations of earnings per share from continuing operations attributable to the ordinary equity holders of the Company are based on the following net profit/(loss) and share data:

NOK 1000	2021	
Net income from continuing operations	37 150	59 071
Less preference shares annual dividend	-	5 565
Net income from continuing operations after preference share allocation	37 150	53 506
Profit (loss) from discontinued operation	-	-
Weighted-average ordinary shares outstanding for the period	36 000	34 772
Basic/diluted earnings per share from continuing operations (NOK)	1.03	1.54
Total basic/diluted earnings per share	1.03	1.54



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18 Liabilities to financial institutions

GROUP

Accounting principles

Current and non-current liabilities to financial institutions are financial liabilities, primarily bank loans, and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method to measure interest expense on the loans.

The liabilities to financial institutions are loan facilities from Nordea. The Group completed a refinancing of its bank debt in Nordea in connection with the listing on 17 February 2021. NOK 156 million of the proceeds from the share issue 16 February 2021 were used to reduce the interest-bearing debt. Following the refinancing, a new senior facility of NOK 450 million was established together with a revolving credit facility of NOK 70 million. The leverage ratio was thus reduced, and the Group obtained a lower interest margin on the new facility.

The loan facility (Facility A) terminates on 22 February 2024 and has a bi-annual repayment of NOK 20 million. The interest rate of the loan is based on NIBOR, plus an applicable margin. The margin of the loan is dependent on

the leverage ratio, and the current margin is 3.0 percent per annum. The leverage ratio is also the only financial covenant applicable to the loan agreement. In addition to the loan facility, the Group has a revolving credit facility (RCF) of NOK 70 million with same interest as for the loan facility and terminates on the same date.

In the third quarter of 2022, Lumi Gruppen AS reached an agreement with the bank (Nordea), and the new financing terms are as follows:

- Waiver for the leverage covenant in Q3 and Q4 2022
- Waiver for the leverage covenant for Q1 2023 of 4.0 and for Q2 2023 of 5.0
- Allowable adjustment of EBITDA of up to 30%
- No amortisation for the next 12 months from third quarter 2022

The covenant is tested quarterly. At 31 December 2022, the leverage ratio was 3.42. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items up to 30%. The leverage ratio is calculated as total net debt/EBITDA.

NOK 1000	31.12.21	
NON-CURRENT INTEREST-BEARING LIABILITIES AS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION		
Non-current liabilities to financial institutions	418 592	437 292
Current liabilities to financial institutions	10 000	-
Total liabilities to financial institutions	428 592	437 292
SPECIFICATION OF LIABILITIES TO FINANCIAL INSTITUTIONS		
Total amount borrowed	430 000	440 000
Capitalised bank fees	-1 408	-2 708
Total liabilities to financial institutions	428 592	437 292
COLLATERAL AND GUARANTEES		
Nominal value of debt with collateral security		
Liabilities to financial institutions	430 000	440 000
Total	430 000	440 000
Book value of collateral pledged		
Accounts receivable	17 461	17 472
Office machinery and equipment	5 293	6 969
Total	22 755	24 440

For additional information see note 24 — Financial risk management for maturities of liabilities to financial institutions.



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19 Other operating expenses

NOK 1000	31.12.21		31.12.21	
Premises expenses	-	-	20 696	18 916
Credit loss expense	-	-	29 203	18 022
Marketing	-	-	33 922	30 247
Other expenses	4 287	11 406	46 531	49 092
Total other operating expenses from continuing operations	4 287	11 406	130 351	116 277
SPECIFICATION OF AUDITORS' FEE				
Statutory audit	337	469	1 229	1 433
Technical assistance with financial statements	-	193	-	384
Other assurance services	-	44	28	85
Tax advisory services (incl. technical assistance with tax return)	57	46	229	247
Other assistance	771	1 543	899	2 276
Total	1 165	2 295	2 384	4 424

20 Financial items

Accounting principles

Financial income and financial expenses

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, as well as foreign currency exchange gains. Financial expense includes interest expense measured using the effective

interest rate method on bank loans and other interest-bearing financial liabilities, as well as interest expense on lease liabilities. Foreign currency exchange gains and losses are immaterial.

For the parent company, financial income also includes the group contribution from subsidiaries in the Group.

NOK 1000	31.12.21		31.12.21	
Income from subsidiaries	3 426	101 498	-	-
Interest income	-	-	587	1 136
Other financial income	1	-	472	93
Financial income	3 427	101 498	1 059	1 229
Interest expenses	-	-	27 168	36 206
— of which interest on leasing	-	-	6 627	7 365
Other financial expenses	19	2	3 480	1 443
Financial expenses	19	2	30 648	37 649
Net financial items	3 408	101 497	-29 589	-36 420



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21 Taxes

Accounting principles

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Tax payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Lumi's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. For items recognised as an asset and a liability at inception, such as a lease, temporary differences related to the asset and liability are considered in combination, and deferred tax assets and liabilities are recognised on changes to the temporary differences through the life of the items. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognised.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognised in Other comprehensive income or resulting from a business combination or disposal. Changes resulting from amendments and revisions in tax laws and tax rates are recognised when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognised in the financial statements based on management's expectations.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis. All Group companies are in the same Norwegian tax regime and are allowed to offset deferred tax assets and liabilities, which has resulted in a net deferred tax asset in 2021 and 2022 for the Group, and a net deferred tax liability in 2021 and a deferred tax asset position in 2022 for the parent.

Deferred taxes are not provided on undistributed earnings of subsidiaries when the timing of the reversal of this temporary difference is controlled by the Company and is not expected to happen in the foreseeable future.



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NOK 1000				
	2021		2021	
SPECIFICATION OF INCOME TAX EXPENSE				
Income tax payable	-	15 815	15 744	15 797
Income tax payable — directly booked in equity	-	2 608	-334	2 608
Deferred tax income/expense	-2 390	332	-5 072	-2 233
Total income tax expense	-2 390	18 755	10 339	16 174
SPECIFICATION OF DEFERRED TAX BALANCES				
Intangible assets	-	-	-	800
Tangible assets	13	4	-4 684	-3 279
Trade receivable	-	-	-6 840	-521
Financial lease	-	-	-14 398	-9 466
Employee benefits	-	-	-	-1 570
Derivatives	-	-	-	-
Tax losses carried forward	-10 874	-	-10 874	-
Other temporary differences	-	-	1 408	1 958
Net temporary differences and tax losses carried forward basis	-10 861	4	-35 388	-12 077
Temporary differences not recognised in balance sheet	-	-	297	-
Basis for calculation of deferred tax	-10 861	4	-35 091	-12 077
Net temporary differences and tax losses carried forward	-2 389	1	-7 721	-2 657
CHANGES IN NET DEFERRED TAX ASSETS / LIABILITIES				
As of 1 January	1	-277	-2 657	-49
Recognised in the statement of profit/(loss)	-2 390	332	-5 072	-2 607
Other	-	-54	9	-
As of 31 December	-2 389	1	-7 721	-2 657
RECONCILIATION OF EFFECTIVE TAX RATE				
Net income/(loss) before tax	-10 865	85 296	47 489	75 244
Expected income tax assessed at the tax rate for the Company 22 % (2021 - 22%)	-2 390	18 765	10 448	16 554
<i>Adjusted for the tax effect of the following items:</i>				
— Changes in unrecognised deferred tax asset	-	-	-	-
— Other permanent differences	-	-10	-100	-380
— Change in temporary differences	-	-	-	-
— Tax effect of received group contribution	-	-	-	-
— Other	-	-	-9	-
Income tax expense (income)	-2 390	18 755	10 339	16 174
Effective tax rate	22%	22%	22%	21%

Tax losses carried forward relate only to Norwegian entities.
Due to this, there is no time-limit related to when the tax losses may be utilised.



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22 Statement of cash flow

Accounting principles

The Group uses the indirect method to present cash flows from operating activities. Interest paid, interest and dividends received are included in cash flows from operating activities.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following on 31 December:

NOK 1000		31.12.21
Bank deposits	29 031	63 505
Restricted cash balances	-	-
Total cash and cash equivalents	29 031	63 505
Unused overdraft facilities:	70 000	70 000

Changes in liabilities arising from financing activities

NOK 1000		31.12.21
Balance at the beginning of the period	145 626	157 499
CASH CHANGES		
Payments to lessor including interest	-44 124	-41 209
NON-CASH CHANGES		
Additions	43 449	30 190
Disposals	-6 589	-806
Lease modifications	-	-49
Balance at the end of the period	138 362	145 626
Current portion	38 408	46 200
Non-current portion	99 955	99 426



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Liabilities from financial institutions

NOK 1000		31.12.21
Balance at the beginning of the period		440 561 597 671
CASH CHANGES		
Repayment of loans	-10 000	-618 072
New loans	-	450 000
Bank fees	-	-3 900
NON-CASH CHANGES		
Accrued interest	2 398	1 754
Capitalised bank fees	1 300	13 110
Balance at the end of the period		434 259 440 561
Current portion	15 668	3 269
Non-current portion	418 592	437 292

23 Related parties

PARENT

NOK 1000		2021
PROFIT OR LOSS ITEMS *		
Group parties	Purchases of goods and services	- -
Group parties	Purchases of services from Group companies	150 150
Group parties	Financial income and expenses, Interest income from Group companies	- -
Total related party profit or loss items		150 150
BALANCE SHEET ITEMS		
Group parties	Other non-current receivables	- -
Group parties	Other current receivables	24 541 101 498
Group parties	Other non-current liabilities	- -
Group parties	Other current debt **	13 15 883

* The amounts in the table above are presented within other operating expenses.

** Presented as part of trade creditors.

GROUP

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There are no significant related party transactions for the Group in 2021 or 2022.



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24 Financial risk management

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to interest rate risk, described further below. All Group companies are Norwegian entities with a functional currency of NOK. There is very little to no Group exposure to foreign exchange currency gains and losses. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.

Market risk — interest rate risk	Borrowings with floating interest rates	Cash flow forecasting sensitivity analysis
Credit risk	Cash and cash equivalents, trade receivables	Ageing analysis credit ratings
Liquidity risk	Current and non-current liabilities	Rolling cash flow forecasts

Risks related to the Group's financial situation

Loan obligations

The Group has a loan facility where requirements are set for the financial condition and actions (covenants) for the Group and/or a Group company, such as maximum leverage requirements, dividend restrictions and change of control provisions. Further, as security for its loan obligations, the Group has provided guarantees, pledged its shares in several subsidiaries, its material operating assets and monetary claims under certain intra-group loan agreements in favour of the relevant finance parties. No guarantee can be given that the Group will meet all covenants at any time, or that the finance parties will waive one or more to avoid a breach. This can mean that loan repayments are accelerated by the finance parties who can force a refinancing or sale of property, or otherwise enforce its pledges, to cover the loan. Net debt is also used as part of the assessment for financial covenants compliance (leverage ratio), see also note 18.

Interest rate fluctuations

A high proportion of the Group's debt is bank debt and will thus be exposed to interest rate fluctuations. Periods of rapid increases in interest rates will entail a negative impact on the Group's cash flows valuations of underlying assets and results. The outlook for the long-term interest rate paths will also affect the value development of the portfolio return investors can expect.

Liquidity risk

There is a risk that cash flows fluctuate, and the Group fails in assessing and monitoring the funds needed for its operations and there is also a risk that the Group will not have sufficient cash flow and liquidity to finance its operations and future growth as well as for the payments of its debt as they fall due. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments, or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity. There is a risk that the Group may not be able to affect any of these remedies on satisfactory terms, or at all.



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Maturities of financial liabilities

NOK 1000

2022

Non-current lease liabilities	-	101 001	19 819	120 820	99 955
Non-current liabilities to financial institutions	-	420 000	-	420 000	418 592
Current liabilities to financial institutions	12 398	-	-	12 398	12 398
Current portion of lease liabilities	40 717	-	-	40 717	38 408
Accounts payable	5 230	-	-	5 230	5 230
Total financial liabilities	58 346	521 001	19 819	599 165	574 582

2021

Non-current lease liabilities	-	90 404	30 712	121 116	99 426
Non-current liabilities to financial institutions	-	456 500	-	456 500	437 292
Current liabilities to financial institutions	1 754	-	-	1 754	1 754
Current portion of lease liabilities	48 853	-	-	48 853	46 200
Accounts payable	2 052	-	-	2 052	2 052
Total financial liabilities	52 659	546 904	30 712	630 275	586 724

Future debt arrangements could limit the Group's liquidity and flexibility

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and/or prospects.

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group has procedures for assessing credit risks for its customers before transactions are entered. The majority of students receive funding from Lånekassen. The Group does not have significant credit risk associated with a single counterparty.

Cash and cash equivalents: The counterparties for the Group's cash deposits are large banks which are solid. The Group assesses that there are no material credit risks associated with these deposits.

Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure considering changes in economic and actual conditions, and the development in the Group's underlying business. To manage seasonal liquidity fluctuations, the Group has an available revolving credit facility of NOK 70 million available. The Group's equity ratio was 45.6% in 2022 and 42.7% in 2021. The parent's equity ratio was 99.5% in 2022 and 88.2% in 2021.



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25 Subsidiaries

PARENT

NOK 1000

Lumi Bidco AS	Oslo	100%	603 522	58 228	481 649
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OWNED BY SUBSIDIARIES

Lumi Services AS	Oslo	100%	400 941	89 205	969 736
Sonans Privatgymnas AS	Oslo	100%	4 211	45 189	232 267
Oslo Nye Høyskole AS	Oslo	100%	180 995	37 258	224 292
ONH Education AS	Oslo	100%	30 071	5 601	30 034
Norwegian School of Technology AS	Oslo	100%	60	-2 050	2 150

Lumi Bidco holds 100% of the shares in Lumi Services AS. Lumi Services AS holds 100% of the shares in Sonans Privatgymnas AS, Oslo Nye Høyskole AS and Norwegian School of Technology AS. Oslo Nye Høyskole AS holds 100% of the shares in ONH Education AS.

26 Unearned revenue

Accounting principles

Unearned revenue consists of pre-paid tuition fees, and these fees are non-refundable for the students.

NOK 1000

2021

To be earned within 6 months	11 075	71 555
To be earned within 12 months	-	4 907
To be earned more than 12 months	-	-
Total unearned revenue	11 075	76 462



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27 Events after the reporting period

On 7 March 2023, Lumi Gruppen announced completion of a private placement through an allocation of 16 666 667 shares at a subscription price of NOK 10.50 per share, raising gross proceeds to the Company of NOK 175 million. Following registration of the share capital increase, the Company will have a registered share capital of NOK 22 201 402 divided into 52 860 481 shares, each with a nominal value of NOK 0.42.

Prior to the private placement, Lumi Gruppen agreed on a new three-year credit facility with Nordea given a successful equity raise with minimum NOK 100 to 130 million earmarked for reducing the current outstanding

term loan facility of NOK 430 million. The terms for the new facility include a financial covenant for leverage of 3.5 from Q3 2023 and onwards and NOK 15.0 in semi-annual instalments with the first instalment of NOK 7.5 million in the second half of 2023. Interest is set to NIBOR plus a margin of 220-345 bps depending on the quarterly leverage level.

Between 31 December 2022 and the resolution of these annual financial statements, there have not been any other events that have had a material impact on the Group's result in 2022 or the value of the Group's assets and liabilities on 31 December 2022.

28 Conversion to simplified IFRS for parent company

For all periods up to and including the year ended 31 December 2021, the parent company Lumi Gruppen AS prepared its financial statements in accordance with Norwegian accounting standards and guidelines for good accounting practice (Norwegian GAAP/NGAAP).

Starting from 1 January 2022 the annual accounts for the parent company are prepared in compliance with the Accounting Act section 3-9 and the regulation for simplified application of International Financial Reporting Standards (simplified IFRS).

Accordingly, Lumi Gruppen AS has prepared financial statements which comply with the Accounting Act section 3-9 and the regulation for simplified application of International Financial Reporting Standards (simplified IFRS) issued by The Ministry of Finance 7 February 2022, applicable for periods beginning on or after 1 January 2022, as described in the accounting policies. In preparing these financial statements, the simplified IFRS opening balance sheet of Lumi Gruppen AS' was prepared as of 1 January 2021, the date of transition to simplified IFRS using the same accounting principles as were applicable for the 2022 simplified IFRS reporting. The simplified IFRS conversion for the 2021 and 2022 opening balances and 2021 statement of comprehensive income are a conversion of the financial statements of Lumi Gruppen AS. Lumi Gruppen AS has no lease contracts that would be recognised according to IFRS 16.

Principles for recognition and measurement are in accordance with IFRS and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. The options in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

- **Dividends and group contribution**
Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.
- **Investment in subsidiaries, associated companies and joint ventures**
Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.



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NGAAP to simplified IFRS differences

In adopting simplified IFRS and applying the principles mentioned above as of 1 January 2022 with a transition date of 1 January 2020, no measurement and recognition differences between NGAAP and simplified IFRS were identified.

The table below reconciles the opening balance of 2022 (at 31 December 2021) according to simplified IFRS to the latest reported NGAAP balance at 31 December 2021. It shows that there were no transition effects.

Reconciliation of Assets, Liabilities and Equity 31.12.2021

NOK 1000	IFRS ADJUSTMENT #	31.12.21
NON-CURRENT ASSETS		
Deferred tax asset	-	-
Goodwill	-	-
Other intangible assets	-	-
Total intangible assets	-	-
Leasehold improvements	-	-
Right-of-use assets	-	-
Office machinery and equipment	16	16
Total tangible assets	16	16
Investments in subsidiaries	481 649	481 649
Investments in shares	-	-
Total non-current financial assets	481 649	481 649
Total non-current assets	481 664	481 664
CURRENT ASSETS		
Trade receivables	-	-
Earned, not invoiced	-	-
Receivables from group companies	101 498	101 498
Other current receivables	183	183
Cash and bank deposits	132	132
Total current assets	101 813	101 813
Total assets	583 478	583 478



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NOK 1000	IFRS ADJUSTMENT #		31.12.21
EQUITY			
Share capital	15 201	-	15 201
Share premium	473 596	-	473 596
Treasury stock	-81	-	-81
Other reserves	-	-	-
Retained earnings	26 100	-	26 100
Total equity	514 816	-	514 816
NON-CURRENT LIABILITIES			
Pension liabilities	-	-	-
Deferred tax	1	-	1
Liabilities to financial institutions	-	-	-
Non-current lease liabilities	-	-	-
Total non-current liabilities	1	-	1
CURRENT LIABILITIES			
Liabilities to financial institutions	-	-	-
Current lease liabilities	-	-	-
Trade creditors	13	-	13
Tax payable	15 815	-	15 815
Public duties payable	393	-	393
Dividend	36 000	-	36 000
Unearned revenue	-	-	-
Liabilities to group companies	15 883	-	15 883
Other current debt	557	-	557
Total current liabilities	68 661	-	68 661
Total liabilities	68 662	-	68 662
Total equity and liabilities	583 478	-	583 478



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Reconciliation of Assets, Liabilities and Equity 31.12.2020

NOK 1000	IFRS ADJUSTMENT #		31.12.20
NON-CURRENT ASSETS			
Deferred tax asset	277	-	277
Goodwill	-	-	-
Other intangible assets	-	-	-
Total intangible assets	277	-	277
Leasehold improvements	-	-	-
Right-of-use assets	-	-	-
Office machinery and equipment	-	-	-
Total tangible assets	-	-	-
Investments in subsidiaries	299 466	-	299 466
Investments in shares	-	-	-
Total non-current financial assets	299 466	-	299 466
Total non-current assets	299 744	-	299 744
CURRENT ASSETS			
Trade receivables	-	-	-
Earned, not invoiced	-	-	-
Receivables from group companies	-	-	-
Other current receivables	-	-	-
Cash and bank deposits	25	-	25
Total current assets	25	-	25
Total assets	299 769	-	299 769



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NOK 1000	IFRS ADJUSTMENT #		31.12.20
EQUITY			
Share capital	2 995	-	2 995
Share premium	295 010	-	295 010
Treasury stock	-42	-	-42
Other reserves	-	-	-
Retained earnings	-4 324	-	-4 324
Total equity	293 639	-	293 639
NON-CURRENT LIABILITIES			
Pension liabilities	-	-	-
Deferred tax	-	-	-
Liabilities to financial institutions	-	-	-
Non-current lease liabilities	-	-	-
Total non-current liabilities	-	-	-
CURRENT LIABILITIES			
Liabilities to financial institutions	-	-	-
Current lease liabilities	-	-	-
Trade creditors	609	-	609
Tax payable	-	-	-
Public duties payable	-	-	-
Dividend	-	-	-
Unearned revenue	-	-	-
Liabilities to group companies	5 521	-	5 521
Other current debt	-	-	-
Total current liabilities	6 130	-	6 130
Total liabilities	6 130	-	6 130
Total equity and liabilities	299 769	-	299 769



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Reconciliation of Profit (Loss) and Comprehensive Income (Loss) 2021

NOK 1000	IFRS ADJUSTMENT #	2021
Revenue	-	-
Government Grants	-	-
Other operating income	-	-
Total revenue	-	-
Payroll expenses	4 794	4 794
Depreciation and amortisation expenses	1	1
Impairment	-	-
Other operating expenses	11 406	11 406
Total operating expenses	16 201	16 201
Operating profit/loss (EBIT)	-16 201	-16 201
Income from subsidiaries	101 498	101 498
Interest income	-	-
Financial income	-	-
Interest expense	-	-
Financial expense	-2	-2
Net financial items	101 497	101 497
Profit/(loss) before income tax	85 296	85 296
Income tax	18 755	18 755
Profit/(loss) for the period	66 541	66 541
OTHER COMPREHENSIVE INCOME		
Items not reclassified to profit or loss:		
Remeasurement of defined benefit pension liabilities - decrease/(increase)	-	-
Related tax effects	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the year	66 541	66 541



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Through a combination of high student satisfaction, focus on quality and a unique learning concept, the Group has established a competitive edge and is ready to exploit market opportunities going forward.



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Corporate Governance

Lumi Gruppen's corporate governance is based on the Company's Articles of Association and the Company's values as resolved by the Board of Directors with the aim of realising the Company's long-term goals, and to ensure progress and control.

Through sound corporate governance, the Company aims to build trust and ensure sustainable operations and financing of its business.

BOARD OF DIRECTORS

The Board of Directors of the Company shall annually revise and oversee the overall strategy and business plan for the Company and approve the annual budget for the next year. The Board of Directors has established a separate audit committee and a compensation committee in 2022.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Decide on general business and management principles of the Company.
- Decide on strategy and risk policies of the Company.
- Supervise the performance of the Company, the Executive Management and secure the proper organisation of the Company.
- Review the Company's financial position, capital resources and reporting on financials and performance.
- Appoint the CEO.

The Board of Directors will convene at least six times per year.

EXECUTIVE MANAGEMENT

The Executive Management is responsible for the day-to-day management of the Company in accordance with the instructions provided by the Board of Directors, among others comprising:

- Manage the Company's business and operations and develop strategies to be approved by the Board of Directors.
- Implement the strategy for the Company and execute on investments and divestments.

- Develop the organisational structure of the Company and allocate resources.
- Drive and monitor the performance of the Company.
- Prepare internal and external financial reporting.
- Establish internal policies and procedures for relevant topics, such as finance, IT etc.
- Oversee risk management and internal control.
- Report to the Board of Directors.

RISK MANAGEMENT AND INTERNAL CONTROL

The framework for the internal control and risk management of the Company is structured with the aim to allow the business to be run in a way that is healthy, proper and consistent with the following objectives:

(i) Internal control: to assure that all company policies and standards are up to date, communicated and implemented.

(ii) Risk management: to identify and manage essential risks related to the execution of the Company's strategy and operations, and to demonstrate that the Company actively manages risks in order to deliver the best possible service to customers, protect the value of the business, safeguard future earnings and reduce costs associated with risk events.

The responsibility for the quality and appropriateness of the Company's internal control and risk management rests with the Board of Directors, while the Executive Management is responsible for identifying and analysing material risks, and for the general development of the system. The Executive Management shall further provide the Board of Directors with reports on exposures and the utilisation of the framework on a continuous basis.



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Lumi facilitates lifelong learning through flexible education and contribute to ensuring society has a workforce for the future.

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Alternative Performance Measures (APM)

The Group reports its financial results in accordance with IFRS accounting principles as issued by the IASB and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long-term lenders regularly use APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessing compliance with financial covenants. Alternative Performance Measures reflect adjustments based on the following items used in the Quarterly report or the annual report:

EBITDA

EBITDA is a measure of earnings before deducting depreciation and amortisation expenses and net financial items and taxes. The Group has presented this APM because it considers it to be an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

EBIT

EBIT is a measure of earnings before deducting net financial items and taxes. The Group has presented this APM because it considers it to be an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

Net debt

Current and non-current borrowings for the period (excluding property lease liabilities recognised under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as it is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Net Debt is also used as part of the assessment for financial covenant compliance.

Leverage ratio

Net debt divided by last twelve months Adjusted EBITDA before impact of IFRS 16.

Capital expenditure

Capital expenditure (capex) is a measure of total investment in the period both in the operations and in development of new business. Capital expenditures consist of both maintenance capex and development capex and the source of capex is the Statement of cash flows.





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LUMI SERVICES AS

SONANS
PRIVATGYMNAS AS

OSLO NYE
HØYSKOLE AS

NORWEGIAN SCHOOL
OF TECHNOLOGY AS

ONH EDUCATION AS

●
Tromsø

Both local presence
with campuses and online
offering

●
Trondheim

● Bergen
● Stavanger
● Kristiansand
● Oslo
● Sandvika
● Drammen
● Lillestrøm
● Oslo Campus — Oslo Nye Høyskole
● Ski
● Fredrikstad
● Tønsberg



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Management

Erik Brandt
Chief Executive Officer

Martin Prytz
*Chief Financial Officer
& Investor Relations*

Marit Aamold Trysnes
Managing Director Sonans

Morten Danielsen
Managing Director ONH

Line Lunde
Director of HR

Volkan Bagci
Director of IT

Board of directors

Helge Midttun
Chairperson

Harald Arnet
Director

Frode Eilertsen
Director

Bente Sollid Storehaug
Director

Sylvie Francoise Elena Choukroun
Director

Anne Dahle
Employee Representative

Financial calendar

Q1 23
11 May 2023

Q2 23
17 August 2023

Q3 23
09 November 2023

Q4 23
22 February 2024





To the General Meeting of Lumi Gruppen AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lumi Gruppen AS, which comprise:

- the financial statements of the parent company Lumi Gruppen AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lumi Gruppen AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group as required by 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.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>



Trondheim, 28 March 2023
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Lumi Gruppen

Signers:

Name	Method	Date
Lysmen, Ronny	BANKID	2023-03-28 16:33

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of the document.



Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
02.11.2018

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Henning Stokke

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Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 2. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

Org.nr. 919 871 237 — Sonans Holding AS
Org.nr. 919 871 245 — Sonans Holdco AS
Org.nr. 919 871 326 — Sonans Midco AS
Org.nr. 919 871 253 — Sonans Bidco AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Selskapsstrukturen for de aktuelle selskapene er som følger:

- *EMK Capital LLP, morselskap*
- *Sonans Holding AS, heleid datter av EMK Capital LLP*
- *Sonans Holdco AS, heleid datter av Sonans Holding AS*
- *Sonans Midco AS, heleid datter av Sonans Holdco AS*
- *Sonans Bidco AS, heleid datter av Sonans Midco AS*

Konsernet er et heleid av det engelske selskapet EMK Capital LLP, med hovedkontor London,



Storbritannia. De norske selskapene er igjen 100 % eier av Sonans Gruppen (heleid datter av Sonans Bidco AS) som er en ledende privat aktør innen utdanning og arbeidsmarkedstiltak i Norge. Selskapene i konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk.

Med bakgrunn i at den ultimate eier er fra UK og styret har engelsktalende styrerepresentanter er man avhengig av å motta regnskapsrapporter på engelsk for å forstå innholdet. Årsregnskapene til Sonans Holding AS skal konsolideres inn i konsernregnskapet til EMK Capital LLP og av hensyn til dette formålet er det behov for at regnskapene kan avlegges på engelsk. Sonans konsernet er finansiert gjennom lån fra Nordea. Nordea vurderes som en aktør som ikke er avhengig av å lese årsregnskap og årsrapporter på norsk.

På denne bakgrunn er det etter vår oppfatning ingen som blir berørt negativt av at årsregnskapet og årsberetningen utarbeides kun på engelsk.

Som det fremgår ovenfor, er eierne og regnskapsbrukerne engelskspråklige. Sonans Bidco AS, Sonans Midco AS, Sonans Holdco AS og Sonans Holding AS er som nevnt pålagt av konsernet å presentere regnskapsinformasjonen sin på engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene eierkrets er begrenset, og at selskapenes ultimate morselskap er utenlandsk. Selskapene har også utenlandske styremedlemmene. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.