Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helge Midtun
Dato for fastsettelse av årsregnskapet:	03.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert

År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 14.07.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	11	1 072 210	132 313
Sum kostnader		**1 072 210**	**132 313**
Driftsresultat		**-1 072 210**	**-132 313**
Finansinntekter og finanskostnader			
Annen renteinntekt		15	191
Sum finansinntekter		**15**	**191**
Annen rentekostnad		0	263
Other financial expense		147	18
Sum finanskostnader		**147**	**281**
Netto finans		**-132**	**-90**
Ordinært resultat før skattekostnad		**-1 072 342**	**-132 403**
Income tax expense	9	-225 695	-29 128
Ordinært resultat etter skattekostnad		**-846 647**	**-103 275**
Årsresultat		**-846 647**	**-103 275**
Overføringer og disponeringer			
Allocated to other equity		-846 647	-103 275
Sum overføringer og disponeringer		**-846 647**	**-103 275**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	267 158	41 463
Sum immaterielle eiendeler		**267 158**	**41 463**
Finansielle anleggsmidler			
Investering i datterselskap	2	299 466 422	299 466 422
Sum finansielle anleggsmidler		**299 466 422**	**299 466 422**
Sum anleggsmidler		**299 733 580**	**299 507 885**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	24 951	180 831
Sum bankinnskudd, kontanter og lignende		**24 951**	**180 831**
Sum omløpsmidler		**24 951**	**180 831**
SUM EIENDELER		**299 758 531**	**299 688 716**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 995 029	2 995 029
Beholdning av egne aksjer	6, 7	-42 495	-38 395
Overkurs	6	290 676 040	292 091 151
Sum innskutt egenkapital		**293 628 574**	**295 047 785**
Sum egenkapital		**293 628 574**	**295 047 785**
Sum langsiktig gjeld		**0**	**0**

Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig gjeld			
Leverandørgjeld		608 956	0
Kortsiktig konserngjeld	5	5 521 000	4 601 000
Other current debt	2, 12	0	39 930
Sum kortsiktig gjeld		**6 129 956**	**4 640 930**
Sum gjeld		**6 129 956**	**4 640 930**
SUM EGENKAPITAL OG GJELD		**299 758 530**	**299 688 715**

Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10	561 001 443	564 484 102
Other operating income	10	353 827	102 650
Government grants	3, 10	1 056 848	304 122
Sum inntekter		**562 412 118**	**564 890 874**
Kostnader			
Raw materials and consumables used		0	4 093 230
Payroll expenses	8, 11	259 500 604	288 789 620
Depreciation and amortisation expenses	1	64 474 085	66 416 784
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	56 548 086
Loss from sale of Sonans Karriere AS	2	19 599 319	0
Other operating expenses	11	159 146 708	159 051 053
Sum kostnader		**502 720 716**	**574 898 773**
Driftsresultat		**59 691 402**	**-10 007 899**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 022 005	692 161
Other finance income		177 234	117 838
Sum finansinntekter		**1 199 239**	**809 999**
Annen rentekostnad		40 410 583	36 018 611
Other financial expense		2 599 140	5 466 699
Sum finanskostnader		**43 009 723**	**41 485 310**
Netto finans		**-41 810 484**	**-40 675 311**
Ordinært resultat før skattekostnad		**17 880 918**	**-50 683 210**
Income tax expense	9	21 289 274	13 388 252
Ordinært resultat etter skattekostnad		**-3 408 356**	**-64 071 462**
Årsresultat		**-3 408 356**	**-64 071 462**

Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Consessions, patents etc.	1	6 512 414	2 139 600
Utsatt skattefordel	9	0	0
Goodwill	1	881 829 978	958 880 659
Sum immaterielle eiendeler		**888 342 392**	**961 020 259**
Varige driftsmidler			
Capitalized costs	1, 4	1 553 225	468 101
Financial leasing	1, 4	0	883 642
Tools, office machinery and equipment	1, 4	12 224 527	11 746 860
Sum varige driftsmidler		**13 777 752**	**13 098 603**
Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Investments in shares		1 498 800	1 098 800
Sum finansielle anleggsmidler		**1 498 800**	**1 098 800**
Sum anleggsmidler		**903 618 944**	**975 217 662**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	23 356 393	33 997 679
Other receivables	12	16 194 105	42 003 645
Sum fordringer		**39 550 498**	**76 001 324**
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	17 846 453	35 377 873
Sum bankinnskudd, kontanter og lignende		**17 846 453**	**35 377 873**
Sum omløpsmidler		**57 396 951**	**111 379 197**
SUM EIENDELER		**961 015 895**	**1 086 596 859**

Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 995 029	2 995 029
Beholdning av egne aksjer	6, 7	-42 495	-38 395
Overkurs	6	222 726 543	226 721 017
Sum innskutt egenkapital		**225 679 077**	**229 677 651**
Sum egenkapital		**225 679 077**	**229 677 651**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	615 872	800 543
Utsatt skatt	9	883 518	1 391 370
Sum avsetninger for forpliktelser		**1 499 390**	**2 191 913**
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	595 802 201	659 371 183
Other non-current liabilities	4	0	33 787 639
Sum annen langsiktig gjeld		**595 802 201**	**693 158 822**
Sum langsiktig gjeld		**597 301 591**	**695 350 735**
Kortsiktig gjeld			
Leverandørgjeld		5 557 754	11 420 145
Tax payable	9	22 791 738	15 658 676
Public duties payable		16 079 458	19 308 587
Kortsiktig konserngjeld	5	0	0
Other current debt	2, 12	93 606 278	115 181 064
Sum kortsiktig gjeld		**138 035 228**	**161 568 472**
Sum gjeld		**735 336 819**	**856 919 207**
SUM EGENKAPITAL OG GJELD		**961 015 896**	**1 086 596 858**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer:	2021 473905

Enheten

Organisasjonsnummer:	919 871 237
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SONANS HOLDING AS
Forretningsadresse:	Sandakerveien 116 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helge Midtun
Dato for fastsettelse av årsregnskapet:	03.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 12.07.2021

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
SONANS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	11	1 072 210	132 313
Sum kostnader		**1 072 210**	**132 313**
Driftsresultat		**-1 072 210**	**-132 313**
Finansinntekter og finanskostnader			
Annen renteinntekt		15	191
Sum finansinntekter		**15**	**191**
Annen rentekostnad		0	263
Other financial expense		147	18
Sum finanskostnader		**147**	**281**
Netto finans		**-132**	**-90**
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Årsresultat		**-846 647**	**-103 275**
Overføringer og disponeringer			
Allocated to other equity		-846 647	-103 275
Sum overføringer og disponeringer		**-846 647**	**-103 275**

Organisasjonsnr: 919 871 237
SONANS HOLDING AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	267 158	41 463
Sum immaterielle eiendeler		**267 158**	**41 463**
Finansielle anleggsmidler			
Investering i datterselskap	2	299 466 422	299 466 422
Sum finansielle anleggsmidler		**299 466 422**	**299 466 422**
Sum anleggsmidler		**299 733 580**	**299 507 885**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 995 029	2 995 029
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Sum innskutt egenkapital		**293 628 574**	**295 047 785**
Sum egenkapital		**293 628 574**	**295 047 785**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		608 956	0
Kortsiktig konserngjeld	5	5 521 000	4 601 000
Other current debt	2, 12	0	39 930
Sum kortsiktig gjeld		**6 129 956**	**4 640 930**
Sum gjeld		**6 129 956**	**4 640 930**

SUM EGENKAPITAL OG GJELD	**299 758 530**	**299 688 715**

Organisasjonsnr: 919 871 237
SONANS HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10	561 001 443	564 484 102
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Loss from sale of Sonans Karriere AS	2	19 599 319	0
Other operating expenses	11	159 146 708	159 051 053
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Årsresultat		**-3 408 356**	**-64 071 462**

Organisasjonsnr: 919 871 237
SONANS HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Consessions, patents etc.	1	6 512 414	2 139 600
Utsatt skattefordel	9	0	0
Goodwill	1	881 829 978	958 880 659
Sum immaterielle eiendeler		**888 342 392**	**961 020 259**
Varige driftsmidler			
Capitalized costs	1, 4	1 553 225	468 101
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Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Investments in shares		1 498 800	1 098 800
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Sum anleggsmidler		**903 618 944**	**975 217 662**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	23 356 393	33 997 679
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Sum omløpsmidler		**57 396 951**	**111 379 197**
SUM EIENDELER		**961 015 895**	**1 086 596 859**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 995 029	2 995 029
Beholdning av egne aksjer	6, 7	-42 495	-38 395

Overkurs	6	222 726 543	226 721 017
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Sum egenkapital		**225 679 077**	**229 677 651**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	615 872	800 543
Utsatt skatt	9	883 518	1 391 370
Sum avsetninger for forpliktelser		**1 499 390**	**2 191 913**
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	595 802 201	659 371 183
Other non-current liabilities	4	0	33 787 639
Sum annen langsiktig gjeld		**595 802 201**	**693 158 822**
Sum langsiktig gjeld		**597 301 591**	**695 350 735**
Kortsiktig gjeld			
Leverandørgjeld		5 557 754	11 420 145
Tax payable	9	22 791 738	15 658 676
Public duties payable		16 079 458	19 308 587
Kortsiktig konserngjeld	5	0	0
Other current debt	2, 12	93 606 278	115 181 064
Sum kortsiktig gjeld		**138 035 228**	**161 568 472**
Sum gjeld		**735 336 819**	**856 919 207**
SUM EGENKAPITAL OG GJELD		**961 015 896**	**1 086 596 858**

Organisasjonsnr: 919 871 237
SONANS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	4989750.00	0.01	49897.50
B-aksjer	294513172.00	0.01	2945131.72

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
EMK Capital Partners LP	4086374.00	1.30%	A-aksjer
EMK Capital Partners LP	262368275.00	88.00%	B-aksjer
Erik Brandt	247500.00	0.01%	A-aksjer
Erik Brandt	880931.00	0.30%	B-aksjer
EMK Capital Partners GP CO-inv LP	163626.00	0.01%	A-aksjer
EMK Capital Partners GP CO-inv LP	10505700.00	3.50%	B-aksjer
Aina Gemer-Mathisen	60000.00	0.01%	A-aksjer
Aina Gemer-Mathisen	3613416.00	1.20%	B-aksjer
Visento AS	75000.00	0.01%	A-aksjer
Visento AS	5000000.00	1.60%	B-aksjer
Tind Capital AS	50000.00	0.01%	A-aksjer
Sonans Holding AS	3839469.00	1.24%	B-aksjer
Shareholders with less than 1%	307250.00	0.01%	A-aksjer
Shareholders with less than 1%	8305381.00	2.80%	B-aksjer

Sum	Sum antall	Sum eierandel
	299502922.00	100.00%

Note
11

Lønn og ytelser

Note
11

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.

Note
11

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	100629.00	42500.00

Andre tjenester	Årets	Fjorårets
	722706.00	37000.00

Sum godtgjørelse til revisor	Årets	Fjorårets
	823335.00	79500.00

Note
11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
8

Obligatorisk tjenestepensjon
Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
2

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Sonans Holdco AS, Oslo	100.00%	100.00%	299412109.00	-35946.00
Sonans Midco AS, Oslo	100.00%	100.00%	299498070.00	-33840.00
Sonans Bidco AS, Oslo	100.00%	100.00%	383196255.00	51302255.00
Sonans Gruppen AS, Trondheim	100.00%	100.00%	185533836.00	53362642.00
Bjørknes Education AS, Oslo	100.00%	100.00%	28600413.00	1956213.00
Bjørknes Høyskole	100.00%	100.00%	144873101.00	20106839.00

AS, Oslo				
Norwegian School of Technology AS, Trondheim	100.00%	100.00%	19218.00	-20712.00
Sonans Privatgymnas AS, Trondheim	100.00%	100.00%	4942619.00	82518798.00

Organisasjonsnr: 919 871 237
SONANS HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note
7

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	4989750.00	0.01	49897.50
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Shareholders with less than 1%	8305381.00	2.80%	B-aksjer

Sum	Sum antall	Sum eierandel
	299502922.00	100.00%

Note
11

Lønn og ytelser

Lønn	Årets	Fjorårets
	217247316.00	236077318.00

Arbeidsgiveravgift	Årets	Fjorårets
	29255567.00	35935532.00

Pensjonskostnader	Årets	Fjorårets

	8730638.00	9566253.00

Andre ytelser	Årets	Fjorårets
	4267082.00	7210517.00

Sum lønnskostnader	Årets	Fjorårets
	259500603.00	288789620.00

Note
11

Ytelser til ledende personer

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.
	2232580.00	11039.00	9558.00

Note
11

Ytelser til andre ledende personer

Ledende person	Lønn	Pensj.forpl.	Andre godtgj.
Board	512500.00	0.00	0.00

Sum ytelse andre led.pers.	Lønn	Pensj.forpl.	Andre godtgj.
	512500.00		

Note
11

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	1088996.00	923825.00

Andre tjenester	Årets	Fjorårets
	1754549.00	556233.00

Sum godtgjørelse til revisor	Årets	Fjorårets
	2843545.00	1480058.00

Note
11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
284.00

Note
8

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
2

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Sonans Holdco AS, Oslo	100.00%	100.00%	299412109.00	-35946.00
Sonans Midco AS, Oslo	100.00%	100.00%	299498070.00	-33840.00
Sonans Bidco AS, Oslo	100.00%	100.00%	383196255.00	51302255.00
Sonans Gruppen AS, Trondheim	100.00%	100.00%	185533836.00	53362642.00
Bjørknes Education AS, Oslo	100.00%	100.00%	28600413.00	1956213.00
Bjørknes Høyskole AS, Oslo	100.00%	100.00%	144873101.00	20106839.00
Norwegian School of Technology AS, Trondheim	100.00%	100.00%	19218.00	-20712.00
Sonans Privatgymnas AS, Trondheim	100.00%	100.00%	4942619.00	82518798.00

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
21.01.2019	02.11.2018	Henning Stokke
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	Ronny Lysmen	800 80 000
Org.nr	Vår referanse	Postadresse
974761076	2019/5227881	Postboks 9200 Grønland 0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 6365
7492 TRONDHEIM

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 MidcoAS
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.

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To the General Meeting of Sonans Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sonans Holding AS, which comprise:

- The financial statements of the parent company Sonans Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of Sonans Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

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Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going

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concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 3 February 2021
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Lysmen, Ronny	BANKID_MOBILE	2021-02-03 11:04

This document package contains:

- *Closing page (this page)*
- *The original document(s)*
- *The electronic signatures. These are not visible in the document, but are electronically integrated.*

The seal is a guarantee for the authenticity of the document.

Directors` Report 2020

Sonans Holding AS

NATURE OF THE BUSINESS

The Sonans Group is a leading player in the education market in Norway. The Group consists of the parent company Sonans Holding AS ("The Company") and its subsidiaries Sonans Holdco AS, Sonans Midco AS, Sonans Bidco AS, Sonans Gruppen AS, Sonans Privatgymnas AS, Bjørknes Høyskole AS, Bjørknes Education AS, and Norwegian School of Technology AS. The operating companies in the Group are Sonans Privatgymnas AS, Bjørknes Høyskole AS, Bjørknes Education AS, and Sonans Gruppen AS.

The largest entity in the Group is Sonans Privatgymnas AS, which runs 14 private candidate schools across Norway, in addition to an Online offer. The schools are located in Oslo, Trondheim, Bergen, Stavanger, Kristiansand. Lillestrøm, Sandvika, Fredrikstad, Hamar, Tønsberg, Drammen, Porsgrunn, Tromsø and Bodø. Sonans Privatgymnas AS established one new school in 2020 in Tønsberg and discontinued operations of one school in Haugesund. The Group continues to develop its high quality education services for new students in new regions.

Bjørknes Høyskole AS is a community College based in Oslo, which also offers online studies in the fields of psychology, health and social sciences. Bjørknes Education AS is a company facilitating transfer of students to partner universities abroad.

Sonans Gruppen AS contains central overhead and delivers internal services to the operating entities.

Norwegian School of Technololgy AS was established on 5 November 2020 and is aiming to offer vocational IT education. The campus will be in Oslo.

In 2020 the Group made several change to its legal structure. Sonans Gruppen AS divested Sonans Karriere AS, a company providing counselling and courses for unemployed individuals through contracts with regional NAV (the Norwegian Labour and Welfare Administration) offices on 3 June 2020. In addition, two entities which were established as part of the acquisition of the Bjørknes companies in 2019, Athomstart Invest 388 AS and Athomstart Invest 389 AS were merged into Bjørknes Høyskole AS and Bjørknes Education AS. The dormant company Frisvold Privatgymnas AS was liquidated in 2020.

In 2020 there was significant growth in demand of the services from Sonans Privatgymnas AS and Bjørknes Høyskole AS, both of which experienced growth in both campus students and online students. The demand for online was especially high at both businesses.

2020 was an extraordinary year in the light of Covid-19. Sonans Privatgymnas AS and Bjørknes Høyskole AS were able to continue offering services to their students, in a manner consistent with government regulation and advice, and at the same time upholding high quality. Bjørknes Education AS, which sends students abroad, experienced a reduction of revenues of NOK 0,8 million in 2020 compared to the previous year as a result of reduced volumes in light of Covid-19.

The Company has business address in Nydalen, Oslo.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

Total revenue for the Group in 2020 was NOK 562,4 million. The Group companies Sonans Privatgymnas AS and Bjørknes Høyskole AS experienced solid top line growth in 2020. Sonans Privatgymnas AS grew from NOK 345,8 million in 2019 to NOK 376,4 million in 2020 and Bjørknes Høyskole AS grew from NOK 113,6 million in 2019 to NOK 135,7 million in 2020. However the consolidated top line was impacted by the disposal of Sonans Karriere AS on 3 June 2020.

The Group EBITDA in 2020 was NOK 124,2 million, and is impacted by a realised loss for sale of the shares of Sonans Karriere AS. The EBITDA for the Group in 2020 had a positive development from the 2019 level of NOK 113,0 million.

The operating profit for the Group was NOK 59,7 million. Operating profit for the Company was NOK -1,1 million.

Profit before tax was NOK 17,9 million in 2020 for the Group and NOK -1,1 million for the Company.

Total investment in fixed assets for the Group in 2020 was NOK 6,5 million. The Group also invested in intangible fixed assets totaling NOK 6,8 million in 2020, and this amount includes capitalised development costs for new programmes at Bjørknes Høyskole AS.

Total cash and bank deposits for the Company were NOK zero as of 31.12.20 and NOK 17,9 million for the Group. Year-end typically represents a seasonal low-point in terms of the cash balance for the Company, and as the spring semester commences in the start of the year the companies receive tuition fees from students. The Group also has a revolving credit factility which covers working capital requirements, and the Company's liquidity situation is considered to be good.

Cash flow from operations for the Group was positive by NOK 118,2 million in 2020.

Short term liabilities as of 31.12.2020 amounted to 18,8% of all debt in the Group compared with 18,9% as of 31.12.2019. The financial position in the Group was satisfactory, including the Group's ability to pay short term debt at due date.

Total assets at the end of the year for the Group were NOK 961,0 million compared to NOK 1 086,6 million in 2019. The equity ratio as of 31.12.2020 was 23,4% compared to 21,1% in the previous year.

GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2021 and the Company's long term strategic forecast for the future years. The Company is in a healthy economic and financial position.

FUTURE DEVELOPMENTS

The Board of Directors expects the market development in the Group´s core business at Sonans Privatgymnas AS to be positive in 2021. The Group will start a new centre in a new location in 2021 making the offer available for new groups of students. A high proportion of Norway´s private candidates still chooses to prepare for their exams without any assistance from professional players like Sonans, providing good opportunity for further growth. In the light of Covid-19 there has been an accelerated mix shift towards online from physical schools, and we expect this trend to continue.

For Bjørknes Høyskole AS the Board of Directors expect to offer several additional bachelor programmes at the school and a new master programme and to see a growth in student numbers. All new programmes require approval from NOKUT, and we expectseveral of the programmes to be approved in time for student intake in the fall of 2021.

For Norwegian School of Technology AS the board expects to launch the school with one new programme during the autumn of 2021 subject to NOKUT approval.

FINANCIAL RISK

The Company has no bank loan, but the Group has bank loans of NOK 595,8 million at 31.12.20. The loans are subject to financial covenants, which the Group has had solid headroom on in 2020. The Group has serviced it debts in accordance to agreements with its bank in 2020.

Financial risk is considered to be low. The Group has entered into an interest swap to reduce exposure to fluctuations in interest rates.

Market risk:

Sonans Privatgymnas AS grew in 2020, and we expect the top line to grow in 2021. Sonans launched one new school in 2020, in Tønsberg, and plans to open one new school in Ski in 2021. The Company will continue to develop its products and is expected to continued growth in the online market.

Bjørknes Høyskole AS experienced growth in 2020 and has defined a new strategy to continue the positive development in 2021 and beyond. The school intends to launch additional bachelor programmes and a master programme, and expect to see positive demand for those, both for campus students and online students.

Bjørknes Education AS is expected to have a positive development in top line, but is exposed to Covid-19 as the business requires students to travel abroad.

Norwegian School of Technology expects to address a market with buoyant demand and expects to see a positive demand from prospective students, subject to NOKUT accreditation.

Covid-19 represents both a risk and an opportunity for the Group. In general, the adverse effect of Covid-19 with increased unemployment, more difficulty for younger people to find employment, is expected to have a positive impact on demand for education, including at Bjørknes Høyskole AS and Bjørknes Education AS. However, periods with severe lock down and other restrictions may also change prospective students behaviour and they may cancel or defer the choice to get education.

Market risk is considered to be low.

Credit risk:

The risk that counterparties do not have the economic ability to fulfill their obligation is deemed to be moderate. Credit risk pr 31.12.20 amounted to zero for the Company and 39,6 million for the Group (excluding intercompany receivables). The receivables consists mainly of prepaid expenses and accounts receivable.

Liquidity risk:

The Group's equity ratio as of 31.12.2020 was 23,4% compared to 21,1% in the previous year. The increase is mainly related change in long term loans. The Company and Group assess their liquidity as good and no measures are determined to change the liquidity risk.

WORK ENVIRONMENT AND PERSONNEL

Personnel:

In 2020 the Group had a total of 427 employees that performed 284 full-time equivalents. Same figures for 2019 are 673 and 418 respectively, and the numbers have decreased following the disposal of Sonans Karriere AS. The working environment is considered good, and improvement measures are

ongoing. Such measures concern in particular facilitation of work places, with a continuous program of assessment for improvement. The Company had no employees in 2020.

Health:

The Group recorded a total sick leave of 3,1% in 2020 compared with 2,6% in 2019. The short-term sick leave was 1,1% (4-16 days) while long-term sick leave (more than 16 days) ended at 2.0%.

There were no reported accidents during the financial year 2020.

EQUALITY

The Goup has a goal to be a work place 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 work 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 427 employees 246 are women. The Group's top management consists of five men and two women, and the women's share in the board was 0%.

The Group has examined the salary 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 as principals and employees in the administration, women have higher average pay than men. In other categories men have higher average pay than women.

According to the new § 26 in the Equality and Anti-Discrimination Act the Group will implement the following measures in 2021:

1. Perform risk analysis in regards of discrimination or other barriers to equality, including reviews of pay conditions by reference to gender and the use of involuntary part-time work. This includes to identify causes of eventual identified risks.
2. Discuss and implement measures suited to counteract discrimination and promote greater equality

These efforts will be conducted in cooperation with employee representatives in all companies in the Group.

ENVIRONMENTAL REPORTING

The Company`s activity does not have any negative environmental impact.

ANNUAL RESULT AND ALLOCATION OF THE COMPANY

The Board recommends/proposes the following allocation of net profit for 2020 of NOK -846 647

Transferred to other equity:	-846 647
Total allocation:	-846 647

Oslo, 3rd of February 2021

Helge Midttun
Chairman of the board

Adam Frahm
Member of the board

Ulf Patrik Johnson
Member of the board

Erik Brandt
Member of the board

Income statement

Sonans Holding AS

Parent 2020	Parent 2019		Note	Group 2020	Group 2019
-	-	Revenue	10	561 001 443	564 484 102
-	-	Government grants	3, 10	1 056 848	304 122
-	-	Other operating income	10	353 827	102 650
-	**-**	**Total income**		**562 412 118**	**564 890 874**
-	-	Raw materials and consumables used		-	4 093 230
-	-	Payroll expenses	8, 11	259 500 604	288 789 620
-	-	Depreciation and amortisation expenses	1	64 474 085	66 416 784
-	-	Impairment charges Sonans Karriere AS		-	56 548 086
-	-	Loss from sale of Sonans Karriere AS	2	19 599 319	-
1 072 210	132 313	Other operating expenses	11	159 146 708	159 051 053
1 072 210	**132 313**	**Total operating expenses**		**502 720 716**	**574 898 773**
-1 072 210	**-132 313**	**Operating profit**		**59 691 402**	**-10 007 899**
15	191	Interest income		1 022 005	692 161
-	-	Other finance income		177 234	117 838
-	263	Interest expense		40 410 583	36 018 611
147	18	Other financial expense		2 599 140	5 466 699
-1 072 342	**-132 403**	**Profit before income tax**		**17 880 918**	**-50 683 210**
-225 695	-29 128	Income tax expense	9	21 289 274	13 388 252
-846 647	**-103 275**	**Net profit and loss for the year**		**-3 408 356**	**-64 071 462**
		Brought forward			
-846 647	-103 275	Allocated to other equity			
-846 647	**-103 275**	**Net brought forward**			

Balance sheet

Sonans Holding AS

Parent				Group	
31.12.2020	**31.12.2019**	**Assets**	**Note**	**31.12.2020**	**31.12.2019**
-	-	Concessions, patents etc.	1	6 512 414	2 139 600
267 158	41 463	Deferred tax asset	9	-	-
-	-	Goodwill	1	881 829 978	958 880 659
267 158	**41 463**	**Total intangible assets**		**888 342 392**	**961 020 259**
-	-	Capitalized costs	1, 4	1 553 225	468 101
-	-	Financial leasing	1, 4	-	883 642
-	-	Office machinery and equipment	1, 4	12 224 527	11 746 860
-	**-**	**Total tangible assets**		**13 777 752**	**13 098 603**
299 466 422	299 466 422	Investments in subsidiaries	2	-	-
-	-	Investments in shares		1 498 800	1 098 800
-	-	Other receivables	4	-	-
299 466 422	**299 466 422**	**Total financial non-current assets**		**1 498 800**	**1 098 800**
299 733 580	**299 507 885**	**Total non-current assets**		**903 618 944**	**975 217 662**
-	-	Accounts receivables	4	23 356 393	33 997 679
-	-	Other receivables	12	16 194 105	42 003 645
-	**-**	**Total receivables**		**39 550 498**	**76 001 324**
24 951	180 831	Cash and bank deposits	13	17 846 453	35 377 873
24 951	**180 831**	**Total current assets**		**57 396 950**	**111 379 196**
299 758 531	**299 688 716**	**Total assets**		**961 015 894**	**1 086 596 858**

Balance sheet

Sonans Holding AS

Parent				Group	
31.12.2020	**31.12.2019**	**Equity and liabilities**	**Note**	**31.12.2020**	**31.12.2019**
2 995 029	2 995 029	Share capital	6, 7	2 995 029	2 995 029
-42 495	-38 395	Treasury stock	6, 7	-42 495	-38 395
290 676 040	292 091 151	Share premium	6	222 726 543	226 721 017
293 628 574	**295 047 785**	**Total paid-in equity**		**225 679 077**	**229 677 651**
-	-	Retained earnings	6	-	-
-	-	**Total retained earnings**		-	-
293 628 574	**295 047 786**	**Total equity**		**225 679 077**	**229 677 651**
-	-	Pension liabilities	8	615 872	800 543
-	-	Deferred tax	9	883 518	1 391 370
-	-	**Total provisions**		**1 499 390**	**2 191 913**
-	-	Liabilities to financial institutions	4	595 802 201	659 371 183
-	-	Other non-current liabilities	4	-	33 787 639
-	-	**Total other non-current liabilities**		**595 802 201**	**693 158 822**
608 956	-	Trade creditors		5 557 754	11 420 145
-	-	Tax payable	9	22 791 738	15 658 676
-	-	Public duties payable		16 079 458	19 308 587
5 521 000	4 601 000	Liabilities to group companies	5	-	-
-	39 930	Other current debt	2, 12	93 606 278	115 181 064
6 129 956	**4 640 930**	**Total current liabilities**		**138 035 228**	**161 568 472**
6 129 956	**4 640 930**	**Total liabilities**		**735 336 819**	**856 919 207**
299 758 531	**299 688 716**	**Total equity and liabilities**		**961 015 894**	**1 086 596 858**

Oslo, 03.02.21

Helge Midtun
Chairman of the board

Adam Frahm
Member of the board

Erik Brandt
Member of the board

Ulf Patrik Johnson
Member of the board

Cash flow statement

Sonans Holding AS

Parent 2020	Parent 2019		Group 2020	Group 2019
		Cash flow from operations		
-1 072 342	-132 403	Profit before income taxes	17 880 918	-50 683 210
-	-	Taxes paid in the period	-15 658 676	-9 624 276
-	-	Gain/loss from sale of fixed assets	147 372	-
-	-	Loss on sale of subsidiary	19 488 392	-
-	-	Depreciation	64 474 085	66 416 785
-	-	Impairment of fixed assets	-	56 548 086
-	-	Change in trade debtors	1 822 426	320 619
608 956	-	Change in trade creditors	-4 321 313	2 880 789
-	-	Differences in expensed pensions and payments in/out of the pension scheme	-184 671	174 184
-39 930	-	Change in other provisions	34 514 978	15 599 224
-503 316	**-132 403**	**Net cash flow from operations**	**118 163 511**	**81 632 201**
		Cash flow from investments		
-	-	Proceeds from sale of fixed assets	100 000	-
-	-	Purchase of fixed assets	-6 529 003	-5 574 340
-	-	Purchase of intangible assets	-6 796 940	-7 900 546
-	-	Proceeds/payment from other claims	-	-964 746
-	-46 358 079	Payment to buy shares in other companies	-	51 000
-	-	Payment to buy subsidiaries	-	-203 900 811
-	-	Net cash derecognised upon sale of subsidiary	-1 895 883	-
-	**-46 358 079**	**Net cash flow from investments**	**-15 121 826**	**-218 289 443**
		Cash flow from financing		
920 000	2 600 000	Proceeds from the issuance of intercompany liabilities	-	-
-	-	Proceeds from the issuance of new liabilities	-	129 330 120
-	-	Repayment of loans	-68 001 532	-
-	-	Repayment of other loans	-51 999 010	-
-	-	Net change in bank overdraft	-	-30 000 000
-	46 394 578	New equity received	-	46 394 578
-572 563	-2 827 399	Repayments of equity	-572 563	-2 827 399
347 437	**46 167 179**	**Net cash flow from financing**	**-120 573 105**	**142 897 299**
-155 879	**-323 303**	Net change in cash and cash equivalents	**-17 531 420**	**6 240 057**
180 831	504 133	Cash and cash equivalents at the beginning of the period	35 377 873	29 137 815
24 951	**180 831**	**Cash and cash equivalents at the end of the period**	**17 846 453**	**35 377 873**

Sonans Holding AS Group

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The company was founded 27.10.2017. The Group was established 18.12.2017.

Use of estimates
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Consolidation
Subsidiaries are consolidated from the time the control is transferred to the Group (date of acquisition).
In the consolidated accounts, shares in subsidiaries are replaced with the subsidiary's assets and liabilities. The consolidated accounts are prepared as if the group was one economic entity. Transactions, unrealized profits and balances between the companies in the Group are eliminated.

Acquired subsidiaries are recognized in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at fair value at the time of acquisition. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and recognized in the balance sheet with the proportion observed in the acquisition transaction. Goodwill in the consolidated accounts is depreciated over the expected useful life of the acquired assets.

The following companies are included in the Group on 31 December. All subsidiaries are 100% owned.

Parent Company:
Sonans Holding AS

Subsidiaries:
Sonans Holdco AS

Owned by subsidiaries (100%)
Sonans Midco AS
Sonans Bidco AS
Sonans Gruppen AS
Sonans Privatgymnas AS
Sonans Karriere AS (sold 03.06.2020)
Bjørknes Education AS
Bjørknes Høyskole AS
Norwegian School of Technology AS
Athomstart Invest 388 AS (merged with Bjørknes Høyskole AS 02.03.2020)
Athomstart Invest 389 AS (merged with Bjørknes Education AS 05.03.2020)
Frisvold Privatgymnas AS (liquidated 06.02.2020)

Sonans Holding AS Group

Notes to the accounts for 2020

Revenues

Sonans provides education for private candidates and for higher education students. The services are recognised in proportion to the work performed. Income from services are recognised at fair value of the consideration, net after deduction of discounts and reductions.

Sonans has contracts with students for the period of the studies (e.g. one year or one semester). The amount of the revenue to be earned is straight-forward (no variable consideration or discounts)

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Acquisition cost

The acquisition cost of assets includes the purchase cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Intangible assets

Goodwill has arisen in connection with the purchase of subsidiaries and is amortized over the expected lifetime.

Expenses for other intangible assets are reflected in the balance sheet as long as they provide a future financial benefit relating to the development of an identifiable intangible asset, and this can be identified and the expenses can be reliably measured.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. CGU will be each legal entity, and for entities with separate school sites, each school site will be considered a CGU. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down is no longer present.

Sonans Holding AS Group

Notes to the accounts for 2020

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The Group has various pension schemes. The Group has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimated differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Taxes

The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Sonans Holding AS Group

Notes to the accounts for 2020

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Change in contingent consideration with a retrospectively adjustment

In connection with the acquisition of Bjørknes Høyskole AS, June 2019, the initial accounting was incomplete by the end of 2019. The measurement period is the financial year after the year of the acquisition. In 2020 Sonans Bidco AS has retrospectively adjusted the amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amount recognised as of that date.

The contingent consideration is based on a calculated student intake at certain dates, and is payable in two instalments, one in 2020 and one in 2021. The total amount was estimated to be NOK 60.000.000 and is adjusted retrospectively to the acquisition date in 2019. NOK 30.000.000 as "Other current debt" and NOK 30.000.000 as "Other long term liabilities". This has increased the booked value of "Investments in subsidiaries" in the financial statements of Sonans Bidco AS, and "Goodwill" in the Group financial statements.

Change in classification for finance fees

Finance fees incurred when raising new loans were reported gross in the balance sheet for 2019, this should however have been reported net with the related liabilities to financial institutions. For 2020 this is reported net, and the comparison figures are also changed in accordance to this.

Summary of changes made to 2019

Parent company

No changes

Group

Line item	Original 2019	Adjusted 2019	Change
Depreciation and amortisation expenses	64 916 784	66 416 784	1 500 000
Interest expenses	32 187 666	36 018 348	3 830 682
Other financial expense	9 297 353	5 466 671	-3 830 682
Goodwill	900 380 659	958 880 659	58 500 000
Other receivables (non-current)	14 834 181	-	-14 834 181
Share premium	235 582 022	234 082 022	-1 500 000
Liabilities to financial institutions (non-current)	674 205 364	659 371 183	-14 834 181
Other non-current liabilities	3 787 639	33 787 639	30 000 000
Other current debt	85 141 134	115 141 134	30 000 000

Note 1 Fixed Assets

1.1 Intangible assets

Group

	Goodwill Bjørknes	Goodwill Sonans Gruppen	Goodwill Sonans Karriere	Goodwill Sonans Privatgymnas	Total
Purchase cost at group establishment	241 095 714	622 242 701	107 695 812	243 033 873	1 205 569 128
Additions	-	-	-	-	-
Disposals	-	-	(107 695 812)	-	(107 695 812)
Purchase cost 31.12.	**241 095 714**	**622 242 701**	**-**	**243 033 873**	**1 106 372 268**
Acc write-downs 31 12	-	-	-	-	-
Acc depreciations 31 12	18 082 179	92 966 472	-	113 493 685	224 542 336
Net book value 31.12.	**223 013 535**	**529 276 229**	**-**	**129 540 188**	**881 829 978**
Write-downs in the year	-	-	-	-	-
Depreciations in the year	12 054 786	31 112 135	2 243 653	12 151 694	**57 562 278**
Estimated useful life	20 years	20 years	20 years	20 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Goodwill relates to acquisition of Sonans Gruppen, Sonans Karriere AS, Sonans Privatgymnas AS, Sonans Privatgymnas Tromsø AS, Bjørknes Education AS and Bjørknes Høyskole AS

The value of the goodwill is based on the expectations of long-term future earnings The management assesses that the excess value has a longer duration than 5 years. The management basis for this is that the companies invested in, over a long range of time have established good market positions and long-term relationships with international partners, and that this generates positive synergies for the Group as a whole Depreciation plan for goodwill is set to 20 years

Sonans Karriere AS was sold in 2020 (see note 2 and 16)

	Concessions, patents etc.	Sum
Purchase cost at group establishment	3 775 875	3 775 875
Additions	6 796 940	6 796 940
Disposals	-	-
Disposals through sales	(3 600 875)	(3 600 875)
Purchase cost 31.12.	**6 971 940**	**6 971 940**
Accumulated depreciation 31 12	459 526	459 526
Net book value 31.12.	**6 512 414**	**6 512 414**
Depreciation in the year	287 760	287 760
Estimated useful life	5 years	
Depreciation plan	Straight line	

Sonans Holding AS Group

Notes to the accounts for 2020

1.2 Fixed Assets

Group

	Capitalized cost	Financial leases	Non-depreciation assets	Tangible assets	Total
Purchase cost at group establishment	12 852 922	22 848 505	375 840	34 067 152	70 144 419
Additions	-	-	-	6 281 631	6 281 631
Disposals	-	-	-	-	-
Disposals through sales	(303 183)	-	-	(2 823 840)	(3 127 023)
Purchase cost 31.12.	12 549 739	22 848 505	375 840	37 524 943	73 299 027
Acc Depreciations 31.12	10 996 514	22 848 505		25 676 255	59 521 274
Net book value 31.12.	**1 553 225**	**-**	**375 840**	**11 848 688**	**13 777 752**
Depreciation in the year	948 470	883 642	-	4 791 934	6 624 046
Estimated useful life	5-10 years	3 years		3-8 years	
Depreciation plan	Straight line	Straight line	No depreciation	Straight line	

Annual rental of non-financial assets

The Group has annual leases on premises correspondingly: 44 310 556 (the rent is indexed)

Tangible assets	Rental period	Yearly rental
Other tangible assets	3 years	4 214 639

Note 2 Subsidiaries

Parent company

Investments in subsidiaries are booked according to the cost method

Subsidiaries	Location	Ownership/ voting right	Equity (100 %)	Result (100 %)	Balance sheet value
Sonans Holdco AS	Oslo	100 %	299 412 109	(35 946)	299 466 422
Balance sheet value 31.12					**299 466 422**

Owned by subsidiaries	Location	Ownership/ voting right	Equity (100 %)	Result (100 %)	Balance sheet value
Sonans Midco AS	Oslo	100 %	299 498 070	(33 840)	299 466 422
Sonans Bidco AS	Oslo	100 %	383 196 255	51 302 255	299 466 422
Sonans Gruppen AS	Trondheim	100 %	185 533 836	53 362 642	756 308 622
Bjørknes Education AS	Oslo	100 %	28 600 413	1 956 213	31 961 982
Bjørknes Høyskole AS	Oslo	100 %	144 873 101	20 106 839	218 136 973
Norwegian School of Technology AS	Trondheim	100 %	19 216	-20 712	60 000
Sonans Privatgymnas AS	Trondheim	100 %	4 942 619	82 518 798	229 186 986
Balance sheet value 31.12					**1 235 654 565**

Sale of Sonans Karriere AS
Sonans Karriere AS was sold in 2020. This generated a total loss for the Group amounting to NOK 19 599 319.

Earn-out regarding acquisition of Bjørknes Høyskole AS
Part of the purchase price consideration for the acquisition of Bjørknes Høyskole was an 'Earn-out'. The potential earn-out amount is payable in two instalments, one in 2020 and one 2021 and is based on a calculated student intake at certain dates. The amount of earn out payable in 2021 is NOK 30 000 000, and is to be found as a provision under "Other current debt".

Sonans Holding AS Group

Notes to the accounts for 2020

Note 3 Income from public grants

Public grants:
Public grants in 2020 was NOK 1 056 848
This is a one-off grant given in 2020 from Kompetanse Norge to Bjørknes Høyskole AS

Note 4 Receivables and liabilities

Parent company 2020	Parent company 2019		Group 2020	Group 2019
		Debtors which fall due later than one year		
-	-	Other receivables	-	-
-	-	Group debtors	-	-
-	-	**Total**	-	-
		Long term liabilities which fall due later than 5 years		
-	-	Liabilities to credit institution	-	404 200 000
-	-	**Total**	-	**404 200 000**
-	-	**Liabilities secured by mortgage**	**606 203 832**	**674 205 364**
		Balance sheet value of assets placed as security		
-	-	Trade debtors	22 145 358	32 698 561
-	-	Tangible assets	8 678 965	10 059 253
-	-	**Total**	**30 824 323**	**42 757 814**

The Group is financed by a loan agreement entered into by Sonans Bidco AS This loan has three facilities and a revolving facility Sonans Bidco AS pays regular instalments on one of the facilities, the rest is due at termination date There are three covenants related to this loan agreement, and this relates to cash flow ratio, interest cover ratio and leverage ratio All covenants are compliant as of December 31st 2020

Guarantee in connection with entered lease contracts and withheld employee tax amounts to NOK 36 173 163

One interest swap agreement has been entered into with Nordea The swap agreement is off-balance sheet as hedging instruments.

Currency	Amount	Receive	Pay	Maturity	Market value 31.12.20
NOK	50 000 000	Floating rate	Fixed rate	2021	-495 896

Note 5 Balance with group companies, etc.

Parent company	Other debtors 2020	Other debtors 2019
Group companies	5 521 000	4 601 000
Total	**5 521 000**	**4 601 000**

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Note 6 Shareholders equity

Parent company

Equity changes in the year	Share capital	Share premium	Treasury stock	Total
Equity 1 1	2 995 029	292 091 151	-38 395	295 047 785
Purchase of treasury stock	-	-568 463	-4 100	-572 563
Profit for the year	-	-846 647	-	-846 647
Equity 31.12.	**2 995 029**	**290 676 040**	**-42 495**	**293 628 574**

Group

Equity changes in the year	Share capital	Share premium	Treasury stock	Retained earnings	Total
Equity 31 12 19	2 995 029	228 221 017	-38 395	-	231 177 651
Changes*	-	-1 500 000	-	-	-1 500 000
Equity 01 01 20	2 995 029	226 721 017	-38 395	-	229 677 651
Purchase of treasury stock	-	-568 463	-4 100	-	-572 563
Other equity changes	-	-17 654	-	-	-17 654
Profit for the year	-	-	-	-3 408 356	-3 408 356
Transfer from share premium	-	-3 408 356	-	3 408 356	-
Equity 31.12.	**2 995 029**	**222 726 543**	**-42 495**	**-**	**225 679 077**

* See Accounting principles, and the paragraphs "Change in contingent consideration with a retrospectively adjustment" and "Summary of changes made to 2019"

Note 7 Share capital and shareholder information

Parent company

Share capital	Number	Per value	Capitalised
A-shares	4 989 750	0,01	49 898
B-shares	294 513 172	0,01	2 945 132
Total	**299 502 922**	**0,01**	**2 995 029**

The preference shares (B-shares) are given preferred rights to dividends The preferred dividend for each preference share is calculated at a rate of 12 % of the base amount The parent company is only permitted to pay a dividend if it has sufficient distributable reserves, determined in accordance with chapter 8 of the Norwegian Private Limited Companies Act.
The contingent non-booked liability related to this is NOK 110 474 022 The A-shares are not entitled to dividends until the preference shares have received their preferred returns

The B-shares do not have voting rights

Shareholders	A-shares	B-shares	Total	Interest	Share of votes
EMK Capital Partners LP	4 086 374	262 368 275	266 454 649	89,0 %	81,9 %
Erik Brandt (member of the board)	247 500	880 931	1 128 431	0,4 %	5,0 %
EMK Capital Partners GP CO-inv LP	163 626	10 505 700	10 669 326	3,6 %	3,3 %
Aina Gamer-Mathisen	60 000	3 613 416	3 673 416	1,2 %	1,2 %
Visento AS (fully owned by Helge Midttun, chairman of the board)	75 000	5 000 000	5 075 000	1,7 %	1,5 %
Tind Capital AS	50 000	-	50 000	0,0 %	1,0 %
Sonans Holding AS	-	3 839 469	3 839 469	1,3 %	0,0 %
Shareholders with less than 1%	307 250	8 305 381	8 612 631	2,9 %	6,2 %
Total	**4 989 750**	**294 513 172**	**299 502 922**	**100,0 %**	**100,0 %**

Sonans Holding AS has in 2020 bought 410 000 own shares at a price of NOK 572 563

Note 8 Pensions

The Group has pension schemes which cover a total of 1 person. The Group has a closed group pension scheme, and a defined-contribution scheme which covers the remaining employees. The commitment related to the group pension scheme is covered through an insurance company. The defined-contribution scheme is financed from the Group's operations. The defined-contribution scheme is expensed on an ongoing basis.

The Group's pension schemes meet the requirements of the law on compulsory occupational pension.

Persons covered by the schemes	**Active**	**Pensioners**
Defined-benefit scheme	1	0

Income statement	**2020**	**2019**
Present value of pensions earned this year	291 401	255 153
Interest expense on the pension commitment	5 245	6 634
Estimate differences booked	105 819	7 282
Administrative fee	42 239	59 183
Social security fees	55 461	45 256
Total net pension expenses	**500 165**	**373 508**

Balance sheet	**2020**	**2019**
Estimated pension commitment	-4 467 876	-5 802 745
Estimated pension funds	2 267 000	2 623 000
Estimated pension commitment 31.12.	**-2 200 876**	**-3 179 745**
Estimate differences/plan changes not booked, including social security fees	1 585 004	2 379 202
Net pension commitment 31.12	**-615 872**	**-800 543**

Financial assumptions:	**2020**	**2 019**
Discount rate	1,50 %	1,80 %
Estimated salary increase	2,00 %	2,25 %
Estimated pension increase	1,75 %	1,75 %
Estimated social security base figure adjustment	1,75 %	2,00 %
Expected return on funds	2,40 %	4,20 %

Note 9 Tax

Calculation of deferred tax/deferred tax benefit

Parent company 2020	Parent company 2019		Group 2020	Group 2019
		Temporary differences		
-	-	Tangible assets	(3 894 760)	(5 942 721)
-	-	Receivables	(317 052)	(1 015 074)
-	-	Financial lease	-	(275 069)
-	-	Other temporary differences	9 785 759	13 946 687
-	-	Net temporary differences	5 573 937	6 713 823
(1 214 356)	(188 470)	Tax losses carried forward	(1 560 051)	(389 412)
-	-	Other not used differences	-	-
(1 214 356)	**(188 470)**	**Basis for deferred tax in the balance sheet**	**4 013 886**	**6 324 411**
			-	-
(267 158)	(41 463)	22 % deferred tax	883 518	1 391 370
-	-	Correction of previous year misstatements	-	-
(267 158)	**(41 463)**	**Deferred tax/asset**	**883 518**	**1 391 370**

Basis for the tax expense, change in deferred tax and tax payable

		Basis for tax payable		
(1 072 342)	(132 403)	Result before taxes	17 880 916	(50 683 212)
46 456	-	Permanent differences	71 973 050	121 576 503
(1 025 886)	(132 403)	Basis for the tax expense for the year	89 853 966	70 893 291
-	-	Change in temporary differences	8 854 491	63 230
-	-	Use of tax losses carried forward	-	-
(1 025 886)	**(132 403)**	**Basis for payable taxes in the income statement**	**98 708 457**	**70 956 521**
-	-	Basis for payable taxes in the income statement discontinued operations - Sonans Karriere	2 800 442	-
-	-	+/- Group contributions received/given	-	-
(1 025 886)	**(132 403)**	**Taxable income (basis for payable taxes in the balance sheet)**	**101 508 899**	**70 956 521**
		Components of the income tax expense		
(225 695)	(29 126)	Payable tax on this years result	21 715 861	15 610 435
-	-	Adjustment in respect of priors	-	-
(225 695)	(29 128)	Total payable tax	21 715 861	15 610 435
-	-	Change in deferred tax	(426 588)	-2 222 182
(225 695)	**(29 128)**	**Tax expense (22 % of taxable income)**	**21 289 274**	**13 388 252**
		Payable taxes in the balance sheet		
-	-	Payable tax (22 % of basis)	22 577 336	15 658 676
-	-	Tax effect of group contribution	-	-
-	-	Adjustment from prior year	214 392	-
-	-	**Payable tax in the balance sheet**	**22 791 738**	**15 658 676**

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Note 10 Total income

Parent company 2020	2019	Activity distribution	Group 2020	2019
-	-	Services to government institution	43 795 536	156 927 177
-	-	Education	517 205 907	407 556 925
-	-	Government grants	1 056 848	304 122
-	-	Other income	353 827	102 650
-	-	**Total**	**562 412 118**	**564 890 874**

2020	2019	Geographical distribution	2020	2020
-	-	Norway	562 412 118	564 890 874
-	-	Other countries	-	-
-	-	**Sum**	**562 412 118**	**564 890 874**

Note 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Parent company 2020	2019	Payroll expenses	Group 2020	2019
-	-	Salaries	217 247 316	236 077 318
-	-	Social security fees	29 255 567	35 935 532
-	-	Pension expenses	8 730 638	9 566 253
-	-	Other remuneration	4 267 082	7 210 517
-		**Sum**	**259 500 604**	**288 789 620**

The number of full-time equivalents in the accounting year has been 0 in the parent company and 284 in the Group

Remuneration to executives	General manager	Board
Salaries/board fee	2 232 580	512 500
Pension expenses	11 039	-
Other remunerations	9 558	-

The general manager and the board are paid from Sonans Gruppen AS

No loans/securities have been granted to the general manager, Board chairman or other related parties

The general manager has a bonus agreement dependent on EBITDA performance of the Group for the financial year 2020 In addition, a part of the bonus is subject to achieving several individual objectives

Expensed audit fee

	Parent company	Group
Statutory audit	100 629	1 088 996
Other assurance services	0	51 426
Tax advisory fee (incl technical assistance with tax return)	26 250	170 760
Other assistance (incl. technical assistance with financial statements)	696 456	1 532 363
Total (incl VAT)	**823 335**	**2 843 545**

Other assistance to the parent company and the Group includes fees to the auditor in relation to their assistance with an ongoing IFRS conversion process

Note 12 Specification of other receivables and other current liabilities

Parent company 2020	2019	Other receivables	Group 2020	2019
-	-	Prepaid expenses	16 151 096	17 546 347
-	-	Other debtors	43 006	24 455 298
-	-	**Total other receivables**	**16 194 105**	**42 003 645**

Parent Company 2020	2019	Other current debt	Group 2020	2019
-	39 930	Other current debt	16 596 796	32 426 747
-	-	Holiday pay	16 692 931	24 239 819
-	-	Earn-out	30 000 000	30 000 000
-	-	Net prepaid tuition fees*	30 316 553	28 514 498
-	**39 930**	**Total current debt**	**93 606 278**	**115 181 064**

* Net prepaid tuition fees are the net amount of prepaid tuition fees NOK 82 214 017 and earned not invoiced fees NOK 51 897 464

Note 13 Restricted bank deposits, overdraft facilities

The Group has NOK 70 000 0000 in granted overdraft facilities At year end NOK 70 000 000 of this grant is unused

The Group has a bank guarantee for withheld employee taxes that covers the amount held on this account

Note 14 Related-party transactions

Parent company

Balance with group companies is disclosed in note 5

Related-party transactions:	2020	2019
Purchases of goods and services	150 000	-
Purchases of services from group companies	-	-
Financial income and expenses		
Interest income from group companies	-	-

Note 15 Covid-19

2020 was an extraordinary year in the light of Covid-19 Sonans Education and Bjørknes Høyskole were able to continue offering services to their students, in a manner consistent with government regulation and advice, and at the same time upholding high quality

Note 16 Sale of subsidiary

Frisvold Privatgymnas AS was liquidated in 2020 Both the contribution to the Group's profit and loss and balance sheet, have been immaterial

Sonans Karriere AS was sold in 2020 (see note 2 for information about the loss for the Group)

	01.01 - 03.06.2020	2019
Total income	44 004 919	156 928 177
Total operating expenses	46 797 930	152 485 068
Operating profit	-2 793 011	4 443 109
Net finance	7 432	11 402
Profit before income tax	-2 800 443	4 431 707
Income tax expense	-616 097	989 862
Net profit and loss for the year	**-2 184 346**	**3 441 845**

To the General Meeting of Sonans Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sonans Holding AS, which comprise:

- The financial statements of the parent company Sonans Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of Sonans Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going

concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 3 February 2021
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Lysmen, Ronny	BANKID_MOBILE	2021-02-03 11:04

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