



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	06.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income	7	6 661 000	0
Sum inntekter		6 661 000	0
Kostnader			
Payroll expenses	4	11 773 000	7 566 000
Depreciation and amortisation expenses	5	14 000	5 000
Other operating expenses	6	15 939 000	9 998 000
Sum kostnader		27 726 000	17 569 000
Driftsresultat		-21 065 000	-17 569 000
Finansinntekter og finanskostnader			
Income from subsidiaries	7	23 864 000	38 254 000
Annen renteinntekt		552 000	775 000
Financial income		11 000	9 000
Sum finansinntekter		24 427 000	39 038 000
Annen rentekostnad		4 126 000	716 000
Financial expense		203 000	5 192 000
Sum finanskostnader		4 329 000	5 908 000
Netto finans	8	20 098 000	33 130 000
Resultat før skattekostnad		-967 000	15 561 000
Income tax	9	-23 000	3 399 000
Årsresultat		-944 000	12 162 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-944 000	12 162 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-944 000	12 162 000
Sum overføringer og disponeringer		-944 000	12 162 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	5	45 000	59 000
Sum varige driftsmidler		45 000	59 000
Finansielle anleggsmidler			
Investering i datterselskap	10	481 649 000	481 649 000
Sum finansielle anleggsmidler		481 649 000	481 649 000
Sum anleggsmidler		481 694 000	481 708 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	7	2 003 000	0
Other current receivables	12	2 190 000	154 000
Konsernfordringer	7	285 801 000	289 232 000
Sum fordringer		289 994 000	289 386 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		522 000	2 423 000
Sum bankinnskudd, kontanter og lignende		522 000	2 423 000
Sum omløpsmidler	11	290 516 000	291 809 000
SUM EIENDELER		772 210 000	773 517 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital		24 375 000	23 201 000
Beholdning av egne aksjer		-81 000	-81 000
Overkurs		680 656 000	654 596 000
Sum innskutt egenkapital		704 950 000	677 716 000
Opptjent egenkapital			
Retained earnings		28 843 000	29 787 000
Sum opptjent egenkapital		28 843 000	29 787 000
Sum egenkapital		733 793 000	707 503 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	41 000	64 000
Sum avsetninger for forpliktelser		41 000	64 000
Annen langsiktig gjeld			
Non-current interest-bearing liabilities	13	25 834 000	25 734 000
Sum annen langsiktig gjeld		25 834 000	25 734 000
Sum langsiktig gjeld		25 875 000	25 798 000
Kortsiktig gjeld			
Leverandørgjeld	13	6 213 000	3 723 000
Tax payable	9	0	946 000
Public duties payable		996 000	456 000
Kortsiktig konserngjeld	7	0	6 902 000
Current interest-bearing liabilities	13	0	26 000 000
Other current debt		5 334 000	2 188 000
Sum kortsiktig gjeld		12 543 000	40 215 000
Sum gjeld		38 418 000	66 013 000
SUM EGENKAPITAL OG GJELD		772 211 000	773 516 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		448 786 000	420 866 000
Government grants		1 740 000	694 000
Other operating income		852 000	1 232 000
Sum inntekter	4,5	451 378 000	422 792 000
Kostnader			
Payroll expenses	6	237 349 000	219 730 000
Depreciation and amortisation expenses	8,9,10	47 168 000	54 642 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	270 344 000
Other operating expenses	11	113 822 000	113 354 000
Sum kostnader		398 339 000	658 070 000
Driftsresultat	5	53 039 000	-235 278 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 589 000	2 337 000
Financial income		979 000	1 508 000
Sum finansinntekter		6 568 000	3 845 000
Annen rentekostnad		38 988 000	34 703 000
Financial expense		2 309 000	8 262 000
Sum finanskostnader		41 297 000	42 965 000
Netto finans	12	-34 729 000	-39 120 000
Resultat før skattekostnad		18 310 000	-274 398 000
Income tax	13	4 261 000	1 848 000
Årsresultat		14 049 000	-276 246 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		14 049 000	-276 246 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer til/fra annen egenkapital		14 049 000	-276 246 000
Sum overføringer og disponeringer		14 049 000	-276 246 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	43 155 000	28 895 000
Utsatt skattefordel	13	5 232 000	9 493 000
Goodwill	7	686 688 000	686 688 000
Sum immaterielle eiendeler		735 075 000	725 076 000
Varige driftsmidler			
Property, plant and equipment	10	14 439 000	7 675 000
Right-of-use assets	9	215 918 000	184 595 000
Sum varige driftsmidler		230 357 000	192 270 000
Finansielle anleggsmidler			
Investments in shares	17	1 679 000	1 679 000
Other long-term receivables	9	25 258 000	0
Sum finansielle anleggsmidler		26 937 000	1 679 000
Sum anleggsmidler		992 369 000	919 025 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	16 988 000	27 083 000
Earned, not invoiced revenue		71 000	0
Other current receivables	16	5 582 000	4 313 000
Sum fordringer		22 641 000	31 396 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		68 770 000	67 647 000
Sum bankinnskudd, kontanter og lignende		68 770 000	67 647 000
Sum omløpsmidler	17	91 411 000	99 043 000
SUM EIENDELER		1 083 780 000	1 018 068 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	24 375 000	23 201 000
Beholdning av egne aksjer		-81 000	-81 000
Overkurs		677 277 000	651 218 000
Sum innskutt egenkapital		701 571 000	674 338 000
Opptjent egenkapital			
Retained earnings		-209 865 000	-223 913 000
Sum opptjent egenkapital		-209 865 000	-223 913 000
Sum egenkapital		491 706 000	450 425 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19,20, 21	243 802 000	257 452 000
Non-current lease liabilities	9,20	207 972 000	154 825 000
Sum annen langsiktig gjeld		451 774 000	412 277 000
Sum langsiktig gjeld		451 774 000	412 277 000
Kortsiktig gjeld			
Current interest-bearing liabilities	19,20, 21	15 000 000	41 000 000
Leverandørgjeld	20	13 930 000	8 236 000
Tax payable	13	0	946 000
Public duties payable		18 313 000	15 680 000
Current lease liabilities	9,20	46 348 000	45 355 000
Unearned revenue	22	6 860 000	6 689 000
Other current debt		39 850 000	37 459 000
Sum kortsiktig gjeld	17	140 301 000	155 365 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		592 075 000	567 642 000
SUM EGENKAPITAL OG GJELD		1 083 781 000	1 018 067 000



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ANNUAL REPORT

24

We
facilitate
lifelong
learning



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Contents

3	This is Lumi Gruppen
5	Statement from the CEO
6	Key financial and operational figures
8	Board of Directors' report
19	IFRS Consolidated financial statements
20	Statement of profit or loss
21	Statement of comprehensive income
22	Statement of financial position
24	Statement of changes in equity
25	Statement of cash flow
26	Notes to the Consolidated financial statements
50	Lumi Gruppen AS financial statements
51	Statement of profit or loss
52	Statement of financial position
54	Statement of changes in equity
55	Statement of cash flow
56	Notes to Lumi Gruppen AS financial statements
65	Independent Auditor's report
68	Corporate governance
70	Alternative performance measures (APM)
72	Organisation, Financial calendar



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This is Lumi Gruppen

Lumi Gruppen is a leading private education provider in Norway, operating Oslo Nye Høyskole (ONH), Oslo Nye Fagskole (ONF) and Sonans



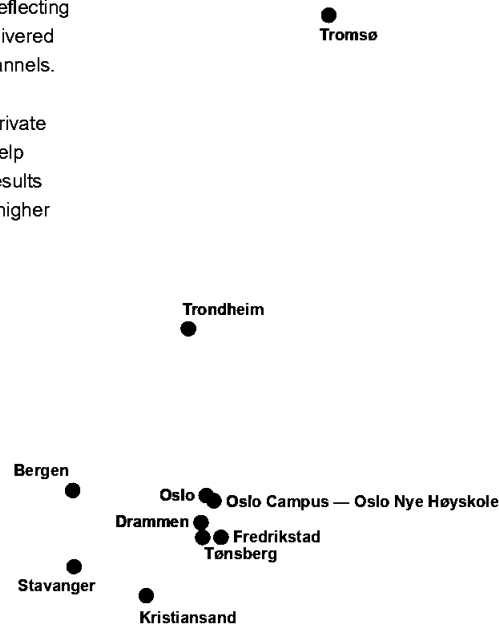
LUMI SERVICES AS

OSLO NYE HØYSKOLE AS OSLO NYE FAGSKOLE AS SONANS PRIVATGYMNAS AS

ONH EDUCATION AS

ONH is a private university college established in 2007, with 80% of the students studying online, supplemented by a brand new, modern and well-equipped campus opened in 2025 located in central Oslo. ONH has grown revenues more than 15% per annum over the past 10 years reflecting its focus on fast growing areas of study demand delivered across a modern, accessible and flexible mix of channels.

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





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In an increasingly complex society, the value of education increases through lifelong learning. Demand for higher education continues to grow, and the supply of educational institutions continuously exceeds the supply of students.





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Statement from the CEO

Lumi Gruppen turned a clear corner in 2024, delivering both revenue growth and improved profitability.

This marks a significant milestone and highlights the strength and resilience of our underlying business. While there is still potential for further margin expansion, the direction is clear—we are gaining strong momentum and moving forward with confidence.

In 2024, Oslo Nye Høyskole (ONH) continued its strong upward trajectory, reaffirming its position as a key growth driver for Lumi Gruppen. ONH experienced solid growth across the board, with online and flexible programmes showing the strongest expansion. Today, around eight out of ten ONH students are enrolled in those programmes. We expect this part of the market to continue growing, and ONH is well positioned to capture a substantial share of that growth.

While online is important, the physical location also matters. A major milestone in 2024 was relocating ONH to a modern, well-equipped campus in central Oslo, bringing all students and staff together under one roof. I believe this will be a significant boost to the attractiveness of ONH's offerings—for both students and staff.

The vocational initiative, now operating under the name Oslo Nye Fagskole (ONF), was re-launched for the autumn 2024 intake. Although student numbers are still modest, the initial response suggests an attractive course portfolio that aligns well with the growing demand for vocational education. Oslo Nye Fagskole plans to expand its offering in the upcoming intake, including new courses in areas such as health and HR-related fields.

Late in 2024, we acquired the startup online vocational and university college Ekko, which will become part of the ONH segment that already includes ONF. Ekko has submitted multiple applications for new programmes for approval from the Norwegian Agency for Quality Assurance in Education (NOKUT). We look forward to continuing to expand our course and programme offerings over the coming years.

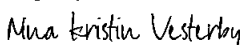
A particularly encouraging development this year was the stabilisation of Sonans, which returned to growth in the second half of the year with initial revenue increases. Looking ahead, while we remain optimistic about further

growth for Sonans, our primary ambition is to enhance operational efficiency and strengthen margins based on the current student volume—a solid foundation for continued progress.

I joined Lumi Gruppen as CEO in August 2024. Over the past several months, I've had the opportunity to get to know our people, our business, and the students we serve. What I've seen has only strengthened my conviction that Lumi Gruppen is on the right path. We are building on a stronger foundation, a focused strategy, and clear signs of progress across our segments.

We have turned the corner—not just in terms of revenue and profitability, but in our ability to adapt, innovate, and grow. Our largest segment, ONH, continues to thrive in a growing market. Sonans is stabilising and showing early signs of recovery. And our vocational education initiative, ONF, has laid the groundwork for future expansion.

As we look ahead, I am excited about the opportunities that lie before us. With a strong team, a relevant offering, and increasing student demand, I am confident that Lumi Gruppen is well positioned for long-term value creation.

Signed by:

DEAA156580F1494
Nina Vesterby, CEO





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Key financial and operational figures

NOK MILLION	Change 23-24		
	24	23	
Operating revenue	448.8	420.9	6.6%
— Campus	184.4	183.9	0.2%
— Online	264.4	236.9	11.6%
Other income	2.6	1.9	34.5%
Total income	451.4	422.8	6.8%
Payroll expenses	237.3	219.7	8.0%
Payroll expenses in % of total income	52.6%	52.0%	0.6 pp
Other expenses	103.7	96.4	7.6%
Other expenses in % of total income	23.0%	22.8%	0.2 pp
Bad debt expenses	10.1	17.0	-40.2%
Bad debt expenses in % of total income	2.2%	4.0%	-1.8 pp
Total operating expenses	351.2	333.1	5.4%
EBITDA	100.2	89.7	11.7%
EBITDA margin	22.2%	21.2%	1 pp
Depreciation and amortization	47.2	54.6	-13.7%
Impairment	-	270.3	-100.0%
EBIT	53.0	-235.3	122.5%
EBIT margin	11.8%	-55.6%	67.4 pp
Net financial items	34.7	39.1	-11.2%
Profit/loss (-) before income tax	18.3	-274.4	106.7%
Tax	4.3	1.8	130.6%
Profit/loss (-) for the period	14.0	-276.2	105.1%
Basic/diluted earnings per share (NOK)	0.25	-5.46	104.5%



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NOK MILLION	Change 23-24		
	24	23	
ALTERNATIVE PERFORMANCE MEASURES			
Non-recurring items operating expenses	7.1	14.4	-50.6%
Adjusted EBITDA	107.3	104.1	3.1%
Adjusted EBITDA margin	23.8%	24.6%	-0.8 pp
Non-recurring items impairment	-	270.3	-100.0%
Adjusted EBIT	60.2	49.5	21.7%
Adjusted EBIT margin	13.3%	11.7%	1.6 pp
Adjusted profit/loss (-) for the period *	21.2	8.5	150.3%
Adjusted earnings per share (NOK)	0.37	0.17	122.3%
Adjusted EBITDA – segment level			
Sonans	47.9	41.4	15.8%
Sonans – adjusted EBITDA margin	26.1%	20.7%	5.4 pp
ONH	74.2	69.8	6.4%
ONH – adjusted EBITDA margin	27.7%	31.2%	-3.5 pp
Adjusted EBIT – segment level			
Sonans	18.9	2.5	669.0%
Sonans – adjusted EBIT margin	10.3%	1.2%	9.1 pp
ONH	56.8	56.4	0.7%
ONH – adjusted EBIT margin	21.2%	25.2%	-4.0 pp
FINANCIAL POSITION			
Capex (fixed assets and development costs)	33.9	10.1	237.5%
Net cash flow from operations	85.4	33.1	157.8%
Total assets	1 084	1 018	6.5%
Equity	492	450	9.2%
Equity %	45.4%	44.2%	1.1 pp
Cash position	69	68	1.7%
Net interest-bearing debt	190	231	-17.7%
OPERATIONAL KPIs			
Number of employees (FTEs)	223	222	0.5%
Sick-leave	5.0%	5.3%	-0.3 pp
Number of campuses Sonans	9	9	0.0%
Number of campuses ONH	1	1	0.0%
Number of students	8 549	7 666	11.5%

* Tax not adjusted



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Board of Directors' report

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

The Group comprises the parent company, Lumi Gruppen AS ("the Company"), and its subsidiaries: Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONHE), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Ekko Digitale Fagskole AS. The operating segments within the Group are ONH (including ONHE and ONF) and Sonans. The Company is headquartered together with Sonans at Pilestredet 56, Oslo.

The largest operating segment in the Group is Oslo Nye Høyskole (ONH), a university college offering master's programmes, bachelor's programmes, annual programmes, and single-subject courses in psychology, health, social sciences, and business and administration. Most programmes are available both on campus in

Oslo and online. Oslo Nye Fagskole (ONF) offers practical, online programmes in technology, design, and digital innovation, preparing students to meet industry demands. Sonans provides high-quality teaching in high school subjects for private candidates, with a significant online platform in addition to campuses across Norway. ONH Education facilitates student transfers to partner universities abroad, primarily focusing on studies in medicine and physiotherapy. Lumi Services AS organises shared services such as IT, HR and finance on behalf of the operating segments. This arrangement allows for better resource utilisation across segments, resulting in a cost-efficient provision of those functions and services.

LUMI GRUPPEN'S VISION

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

LUMI GRUPPEN'S MISSION

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





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The year in brief

In 2024, Lumi Gruppen continued to strengthen its position as a leading provider of education in Norway, maintaining its commitment to delivering high-quality education while focusing on growth, operational efficiency, and financial sustainability. Despite external challenges, the Group demonstrated resilience and adaptability, ensuring continued value creation for students, employees, and shareholders.

ONH continues strong growth and reaches new milestones

During the year, Oslo Nye Høyskole (ONH) sustained steady growth, reaffirming its role as a key driver of Lumi Gruppen's expansion. ONH's revenue growth was fuelled by the launch of new programmes—particularly in the rapidly expanding online and flexible segment—alongside a steady rise in recurring revenues from multi-year programmes. Surpassing 4,000 students for the first time, ONH continues its strong trajectory of growth and innovation. At the end of 2024, ONH reached another major milestone by relocating to its brand-new campus in central Oslo. This modern, well-equipped facility enhances the university college's profile, strengthening its appeal and attracting more students to its campus-based programmes.

Vocational initiative shows promising early results

The restructuring of Oslo Nye Fagskole, a vocational initiative within the ONH segment, yielded positive results in 2024—improving operational efficiency, strengthening student recruitment, and enhancing the course offering to better align with market needs. While student numbers remain modest, early signs of growth and a positive market response suggest a solid foundation for the future development of the vocational initiative.

Sonans shows early signs of recovery while maintaining strong student satisfaction

Following two years of market decline and a period of restructuring, Sonans saw early signs of recovery in the second half of 2024. Key indicators—such as job vacancies and grade inflation—have begun shifting in a more favourable direction, contributing to a modest but encouraging return to growth in private candidate exams. While the market outlook remains somewhat uncertain, the measures implemented have had a positive impact on cost efficiency, and ongoing enhancements to the course portfolio position Sonans well for the years ahead. Despite a strong focus on restoring profitability, Sonans has continued to achieve high scores in alumni surveys, underscoring its commitment to quality and reinforcing its competitive edge in a challenging market.

Lumi Gruppen expands with acquisition of Ekko

Late in 2024, the Group acquired the vocational and university college Ekko. Ekko is an online start-up that has submitted multiple applications for new programmes to the Norwegian Agency for Quality Assurance in Education (NOKUT). While the timeline for accreditation remains somewhat uncertain, the acquisition secures a strong pipeline of programmes to support further growth within the ONH segment.

Lumi Gruppen strengthens financial position and scalability

The Group's financial position remains strong, with growing profitability enabling continued deleveraging throughout 2024. Robust cash conversion and solid liquidity ensure the Group is well-positioned to finance its operations and sustain long-term growth. Ongoing efforts to enhance operating leverage across all segments—including structural cost reductions—are delivering efficiencies. As the share of flexible programmes continues to expand, the Group is well placed to capitalise on the benefits of a more scalable business model.



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Market development

The higher education market returned to growth in 2024, with the number of applicants to higher education increasing by 4.7 per cent compared to 2023. The number of study places grew by 2.2 per cent, and as a result, the number of applicants per study place (also referred to as the "demand gap") rose from 2.17 to 2.22. As in the previous year, the market shift towards online programmes was particularly strong, with a 19.4 per cent increase in applicants and with a demand gap of 2.3. With its diverse portfolio of online and flexible programmes, ONH has secured a robust position in this expanding market.

The vocational education market has also seen significant growth in recent years, with increasing applicant numbers and a rise in available study places, particularly in fields such as technology, business administration and health. Recognising this as a promising opportunity, Lumi Gruppen has entered the market through Oslo Nye Fagskole, with plans to expand its course offerings further in the 2025/2026 academic year.

For Sonans, a strong labour market and increased youth workforce participation has led to significantly lower enrolment figures, further impacted by the lingering effects of the Covid-19 pandemic, which disrupted exams. However, in 2024, the trend has started to shift. There has been modest growth in the number of private candidate exams, a decline in job vacancies, and a stabilisation following years of grade inflation. Taken together, these factors are expected to contribute to a more positive market outlook for Sonans.

Regulatory issues

The Group does not receive any direct public funding and therefore operates purely on a commercial basis. However, regulations in the education market may impact business operations and hence the demand for the Group's educational services.

Oslo Nye Høyskole (ONH)

Due to capacity constraints at NOKUT (the Norwegian Agency for Quality Assurance in Education), there is a delay in the approval and accreditation process, affecting the launch of new programmes for all market players, including ONH and ONF. If the situation does not improve, it could negatively impact future growth prospects. The process for institutional accreditation will begin in the first half of 2025 and is expected to be completed by late 2025 or early 2026. ONH is likely to receive its accreditation before the 2026/2027 intake, which would allow new programmes to be accredited without the additional delays currently caused by capacity constraints at NOKUT.

Sonans

In 2024, following the work of the admission committee and a consultation process, the Ministry of Education and Research submitted a white paper to Parliament on 5 April 2024. The most significant changes included the planned reduction of additional points (from 14 to around 4 points) that could be earned to improve ranking, and the removal of grade requirements for nursing and teaching programmes, effective from the 2024/2025 intake.

On 18 March 2025, the government issued a proposal outlining a more concrete framework for new admission rules. In addition to the previously announced changes, the most important new proposal relates to the first-time applicants' quota. Currently, 50 per cent of all study places are reserved for the first-time applicants' quota, which includes students aged 19 to 21. The new proposal suggests increasing this quota to approximately 70 per cent and potentially extending the age limit to 19 to 23 years. These changes are planned to be implemented from the 2026/2027 academic year. Sonans will closely monitor the process and participate in the upcoming consultation.

The proposal does not suggest any significant changes to the private candidate scheme that would directly affect Sonans' services, nor does it introduce any restrictions on the number of times an exam can be retaken. However, adjustments to the quota could potentially shift Sonans' target group, increasing the proportion of older students (above 23 years), while maintaining the status quo for students who lack a complete high school diploma. Changes to admission rules will not affect the demand gap, as the number of study places remains independent of these changes. This implies that many students will still need to improve their ranking, which can be achieved by retaking exams.



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Segment reviews

OSLO NYE HØYSKOLE (ONH)

ONH continued to grow its operating profit in 2024, driven by strong revenue growth. While programme expansion led to higher costs and a temporary dip in the operating margin, improved student intake for the 2024/2025 academic year contributed to margin recovery in the second half of the year.

Revenue growth was supported by new programme launches—particularly in the online and flexible segment—and an increased share of recurring revenue from multi-year programmes. ONH surpassed 4,000 students for the first time, up from around 3,000 the year before, and successfully relocated to a new, modern, and well-equipped campus in central Oslo, strengthening its appeal and attracting more on-campus students.

ONH has applied to NOKUT for institutional accreditation, aiming for self-accreditation rights. This would allow for a faster launch of new programmes, with accreditation expected by late 2025 or early 2026. Looking ahead, ONH will continue to focus on volume growth through programme expansion, strengthened marketing, and further development of its online education platform.

ONH Financials

For the year, revenue reached NOK 267.9 million, representing a 19.8 per cent increase. This growth was primarily driven by the expansion of new online programmes and a higher share of recurring revenues.

Total expenses amounted to NOK 194.7 million, compared to NOK 158.3 million in the previous year. The increase in expenses reflects the investments made in 2024, driven by the expansion of the programme portfolio and higher student volumes.

Operating profit (EBIT) reached NOK 55.8 million, up from NOK 51.9 million the previous year, resulting in a margin of nearly 21 per cent.

SONANS

Sonans faced a mixed market in 2024, with a challenging first half followed by early signs of recovery in the second. Although revenue declined for the year, momentum shifted toward growth in the latter part of 2024.

Recent performance reflects post-pandemic demand pressures, but with revenues stabilising, the focus now shifts to improving operational efficiency and margins. Management is also investing in initiatives to support sustainable growth, particularly within Sonans' online offering, which is believed to be the largest in the private candidate market.

Despite recent cost-cutting efforts, Sonans has consistently received strong student satisfaction scores, underlining its commitment to quality and reinforcing its position as the market begins to recover.

Sonans Financials

For the year, revenue reached NOK 183.3 million, reflecting a decline of 8.2 per cent, primarily due to the post-Covid-19 market setback. However, as market conditions improved throughout the year, revenues returned to growth in the second half of 2024, with Sonans reporting a 5.5 per cent revenue increase during this period.

Total expenses amounted to NOK 136.6 million, down from NOK 158.5 million in the previous year. The significant cost reduction of NOK 21.9 million was driven by the cost-saving initiatives implemented, which continued to yield positive effects in 2024. Depreciation expenses were reduced by NOK 9.9 million, primarily due to lower lease depreciation following campus closures, sub-leasing, and improved terms in newly signed lease agreements.

Operating profit (EBIT) reached NOK 17.7 million, a substantial increase from NOK 2.3 million in the prior year.



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Programme development

The Group continued to develop new courses and programmes in 2024, with the majority of development costs attributed to ONH. In 2024, NOK 7.3 million in development costs were capitalised, compared to NOK 7.1 million in 2023. In addition to ordinary programme development costs, the acquisition of Ekko Digitale AS and Ekko Digitale Fagskole AS were included and classified as asset purchases.

Financial review*

Total income for the Group increased by 6.8 per cent in 2024, reaching NOK 451.4 million (NOK 422.8 million). ONH experienced strong revenue growth from both new and existing programmes in 2024, rising by 19.8 per cent to NOK 267.9 million (NOK 223.6 million). For Sonans, revenue declined by 8.2 per cent, ending at NOK 183.3 million (NOK 199.8 million). This decrease was due to the continued post-Covid market setback. However, revenue returned to growth in the second half of the year, increasing by 5.5 per cent. As the calendar year differs from the academic year, this development is not fully reflected in the annual accounts for 2024.

Total operating expenses, excluding depreciation and amortisation, for the Group amounted to NOK 351.2 million (NOK 333.1 million), reflecting an increase of NOK 18.1 million compared to the previous year. The primary driver of this increase was a higher spending on new programmes in ONH, while Sonans significantly reduced its expenses over the same period.

Total operating expenses in 2024 include NOK 7.1 million in non-recurring items related to the restructuring of Sonans and its campus network, as well as severance pay for the CEO and other personnel in Group functions. The corresponding amount for non-recurring items in 2023 was NOK 14.4 million.

The operating profit (EBIT) for the Group was NOK 53 million (NOK -235.3 million), while profit before tax was NOK 18.3 million (NOK -274.4 million). The significant increase in EBIT was driven by sales growth combined with the absence of the goodwill impairment recognised in the previous year's accounts.

Total investment in fixed assets for the Group in 2024 amounted to NOK 11.6 million (NOK 2.9 million), primarily related to the new campus for ONH and construction work required before signing a sublease agreement for Sonans' largest campus, located in Oslo. Additionally, the Group invested in new educational offerings, reported as intangible assets in 2024, with a total of NOK 7.3 million, increasing to NOK 22.4 million when including the asset purchase of Ekko Digitale AS and Ekko Digitale Fagskole AS (NOK 7.1 million).

Total cash and bank deposits as at 31 December 2024 for the Group amounted to NOK 68.8 million (NOK 67.6 million). The year end typically represents a seasonal low point for the Group's cash balance, as most student payments are received at the beginning of the year and in the early second half of the same year. The Group has a revolving credit facility (RCF) of NOK 70 million, which covers working capital requirements during the year. The Group's liquidity situation was considered sufficient as at 31 December 2024.

Cash flow from operations for the Group was positive at NOK 85.4 million (NOK 33.1 million). Short-term liabilities as at 31 December 2024 accounted for 23.7 per cent (27.4 per cent) of the Group's total liabilities. The Group's financial position was satisfactory, including its ability to meet short-term debt obligations at their due dates.

Total assets for the Group at year end stood at NOK 1 083.8 million (NOK 1 018.1 million), with an equity ratio of 45.4 per cent (44.2 per cent) as at 31 December 2024.

In the opinion of the board, the income statement, balance sheet and notes presented give a true and fair view of the Company's position and profit from activities in 2024. The Board of Directors is not aware of any other matters relevant for assessing the Company besides what is stated in this annual report.

Events after the balance sheet date

There have been no material events after the reporting period that might significantly affect the annual consolidated financial statements for 2024.

* Last year in brackets



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Going concern

The annual financial statements are prepared under the assumption of a going concern. Despite economic challenges over the last years, both the Company and the Group maintain a stable financial position with sufficient liquidity and access to credit facilities to support ongoing operations. Cost-saving measures and strategic initiatives have been implemented to enhance profitability and ensure long-term sustainability. Additionally, the Company and the Group are actively monitoring market conditions and implementing appropriate strategies to mitigate risks.

The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget ensures that the Group can meet its obligations when due. The Group has a revolving credit facility (RCF) of NOK 70 million (see note 20), which was undrawn as of 31 December 2024.

Management monitors liquidity and working capital, and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom, combined with the available liquidity reserves, substantiates the going concern assumption.

Business 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 subsequent post-Covid market setback for Sonans, coupled with a strong job market, resulted in a challenging financial situation. This necessitated a business restructuring to align costs with lower volumes.

There are now early signs of recovery in Sonans, confirmed by market stabilisation and a return to modest growth. The intake for the 2024/2025 academic year indicated a return to growth, with the impact becoming visible on profits in the second half of 2024. As one of the leading private candidate providers in Norway, Sonans is well positioned for a continued market recovery, which is expected to translate into further profit improvements.

Looking ahead, the Group sees growth opportunities for ONF as well as ONH, which is growing and gaining market share. However, as mentioned in the regulatory section, capacity constraints at NOKUT (the Norwegian Agency for Quality Assurance in Education) are resulting in delays in the approval and accreditation process, which affects the launch of new programmes for all market players, including ONH and ONF. If the situation does not improve, this will negatively impact future growth prospects.

Financial risk

The Group is exposed to various financial risks, particularly interest rate risk. Overall, financial risk remains moderate, with sufficient headroom for the leverage covenant and other terms outlined in the current financing agreement. The Group actively monitors its financial risk and is exploring options to further strengthen its financial position.

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 it operates. The Group's exposure to market and operational risks is limited by several characteristics: a resilient business model over time, high volumes not being dependent on large single customers, a wide range of attractive study programmes, investment in e-learning solutions adapted to market needs, and high student satisfaction across study programmes.

The demand for higher education is strong in Norway, and Lumi Gruppen is one of the market-leading providers 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.

The post-Covid market setback was challenging for the Group, particularly for Sonans, in both 2022 and 2023. Meanwhile, ONH has consistently delivered growth over the same period and was not affected by Covid. As the Sonans market shows signs of improvement in 2024, combined with a continued focus on operational efficiency,



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the market outlook and risk profile appear increasingly positive. Over this period, ONH has benefited from strong growth in demand for online and flexible study options, a trend expected to continue in the coming years.

All in all, this sets the foundation for a more stable and optimistic future for the Group, with opportunities for sustained growth and improved profitability.

Credit risk

Credit risk, representing the potential for students to default on tuition fee payments, amounted to NOK 24.3 million as of 31 December 2024, compared to NOK 66.3 million for the Group in 2023 (excluding intercompany receivables). Other current receivables mainly consist of prepaid expenses. The Board of Directors deems credit risk to be acceptable given the credit control measures implemented by the Group, including but not limited to ID verification, credit checks, and invoicing and collection services provided by a professional external service provider.

Liquidity risk

The Group's liquidity is considered satisfactory, and available cash provides sufficient liquidity to meet operational needs and finance 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 2024, the Group's revolving credit facility (RCF) of NOK 70 million remained undrawn.

Corporate social responsibility and ESG

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

In 2022, the Transparency Act entered into force, making it mandatory for certain Norwegian companies to conduct due diligence assessments on human rights in value chains. The report for 2025 will be published on www.lumigruppen.no no later than 30 June 2025.



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OUR ALIGNMENT AND CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals (SDGs) are a fundamental 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, providing an internationally agreed framework to build an inclusive, sustainable, and resilient future for people and the planet.

KEY SDGS FOR THE GROUP

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 of 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 at least once a year to gauge employees' engagement and satisfaction.



Business ethics and integrity (SDG 8)

The Group has zero tolerance for corruption. The Group does not operate in any countries with a higher perceived corruption risk according to the Corruption Perception Index (CPI).

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 an enhancement of knowledge. As a result, society needs more people to partake in higher education and continuing education.

Lumi Gruppen ensures that people 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 highest 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.

Climate impact management (SDG 13)

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

Environmental reporting

The Company's activities or the activities of the companies in the Group have limited negative environmental impact.

Personnel

During 2024, the Group had an average of 363 employees, performing 223 full-time annual equivalents. In comparison, there were 394 employees and 222 full-time annual equivalents in 2023. The working environment is considered good, with ongoing improvement measures, particularly focusing on workplace facilitation through continuous assessment for enhancement.



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Health

In 2024, the Group recorded a total sick leave of 5.0 per cent, compared to 5.3 per cent in 2023. There were no reported accidents during the financial year 2024.

Equality

The Group aims to establish a workplace where full equality between women and men is realised. The personnel handbook applicable to the Group explicitly prohibits discrimination in all aspects of working conditions. Management works to ensure gender-neutral treatment concerning salary, promotions and recruitment.

The Group's ethical guidelines emphasise fostering a discrimination-free work environment based on religion, colour, gender, age, national or ethnic origin, or disabilities.

Of the Group's 363 employees, 197 are women. Top management consists of two men and one woman. The shareholder-elected board consists of three men and two women.

Salaries for all employees have been scrutinised, revealing that, on average, men earn higher salaries than women across all categories. However, in categories such as principals and administration, women have higher average pay than men, while men earn more in other categories.

A gender equality report, as per paragraph 26a of the Equality and Anti-Discrimination Act, has been prepared and made available on the Group's website, www.lumigruppen.no. The report provides relevant data on gender equality within the Group, outlines efforts to identify discrimination risks, and details strategies for improving gender equality.

Management and board

In August 2024, Nina Vesterby commenced as the new CEO of Lumi Gruppen AS, replacing Erik Brandt. At the extraordinary general meeting on 27 January 2025, Henriette Grønn was elected as a new board member of Lumi Gruppen AS, replacing Giles Smyth.

Insurance

The Group and Lumi Gruppen have liability insurance for the board and executive management, covering indemnity for financial loss arising from personal managerial liability, including personal liability for the Company's debts resulting from any claims initially made against the Company.

Shareholder relations

As of 31 December 2024, Lumi Gruppen had a share capital of NOK 24 374 564 allocated to 58 034 676 shares with a face value of NOK 0.42. By the end of 2024, the Group held 193 814 treasury shares, with a closing price of NOK 14.5. The Company had 309 shareholders, with the 20 largest shareholders representing 91 per cent of the shares. Additionally, 101 shareholders owned 10 000 shares or more by the end of 2024. The largest shareholder held a 53.3% stake.

Outlook

Lumi Gruppen's performance can be impacted by macroeconomic drivers such as demand for higher education and labour market conditions. While the labour market has been strong in recent years, signs of a gradual slowdown are emerging. Combined with a continued focus on education, lifelong learning, and upskilling—supported by government policy—these trends are expected to sustain demand across Lumi Gruppen's segments. As a result, the overall outlook for the Group is increasingly positive.

ONH is expected to benefit from continued growth in the online and flexible education segment and is well positioned to capture a significant share of this expansion. For Sonans, while some uncertainty remains, the market appears to have stabilised, creating opportunities to improve profitability even at current student volumes. Finally, a new growth avenue has been established through the vocational initiative, ONF.



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Positive market conditions sustain ONH's strong growth momentum

Unlike Sonans, ONH has been unaffected by the post-Covid market impact, thanks to its strategic focus on the expanding online and flexible education segment in Norway. This includes a growing share of lifelong learners, which has contributed to sustained growth. The acquisition of Ekko is also expected to support programme expansion and drive further growth in the periods ahead. ONH has firmly established itself as a leader in online and flexible higher education, confirmed by its recognition as the highest-rated multidisciplinary university college in Norway for four consecutive years.

Clear path to profitability for Sonans at current scale, with recovery upside

While the aftermath of Covid-19 presented greater challenges for Sonans—especially in the re-take exam market—key indicators are now moving in a more favourable direction. Modest growth in the number of private candidates suggests the segment is stabilising, following a period impacted by grade inflation and a strong labour market. The primary ambition is to enhance operational efficiency and strengthen margins based on the current student volume. This should support a return to historical margin levels, which appears achievable given the early signs of recovery.

Positioned for growth in the vocational segment

The vocational initiative, Oslo Nye Fagskole, provides a strong platform for future growth, with plans to expand the portfolio further in upcoming intakes—including new courses in areas such as health and HR-related fields. With increasing interest in flexible, career-oriented education, the outlook for the vocational segment is promising.

Parent company—Lumi Gruppen AS

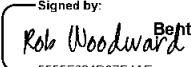
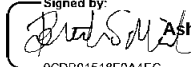

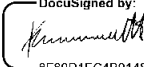
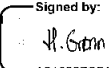

Lumi Gruppen AS is the holding company for the Group's legal entities. The shares of the Company are admitted to trading on Euronext Growth Oslo under the ticker "LUMI". The parent company, Lumi Gruppen AS, has two employees. Lumi Gruppen AS' operating profit for the year was NOK -21.1 million (compared to NOK -17.6 million). The net financial result for the year was NOK 20.1 million in 2024 (NOK 33.1 million), mostly derived from income from subsidiaries. Profit before tax ended at NOK -1.0 million (NOK 12.1 million).

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 2024:

Profit for the year (in NOK 1 000):	NOK -0.944
Transferred to other equity (in NOK 1 000):	NOK -0.944

Oslo, 10 April, 2025
Approved by the Board of Directors and Management

Rob Woodward Chair  <small>Signed by: Rob Woodward</small> <small>5555E024D37E4AE...</small>	Bente Sollid  <small>Signed by: Bente Sollid</small> <small>0CDB01518F0A4EC...</small>	Ashkan Senobari  <small>Signed by: Ashkan Senobari</small> <small>012B62D014BC468...</small>	Fred Lundqvist  <small>DocuSigned by: Fred Lundqvist</small> <small>8F80D1EC4B91480...</small>
Henriette Grønn  <small>Signed by: Henriette Grønn</small> <small>A218327CFAC14FC...</small>	Nina Vesterby CEO  <small>Signed by: Nina Vesterby</small> <small>DEAA156580F1494...</small>		



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IFRS Consolidated financial statements



LUMI GRUPPEN Annual Report 2024



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Consolidated statement of profit or loss

NOK 1 000	Note	2024	2023
Revenue		448 786	420 866
Government grants		1 740	694
Other operating income		852	1 232
Total income	4,5	451 377	422 792
Payroll expenses	6	237 349	219 730
Depreciation and amortisation expenses	8,9,10	47 168	54 642
Impairment	7	-	270 344
Other operating expenses	11	113 822	113 354
Total operating expenses		398 340	658 071
Operating profit/loss (-) (EBIT)	5	53 037	-235 279
Interest income		5 589	2 337
Financial income		979	1 508
Interest expense		-38 988	-34 703
Financial expense		-2 309	-8 262
Net financial items	12	-34 728	-39 120
Profit/loss (-) before income tax		18 309	-274 399
Income tax	13	4 261	1 848
Profit/loss (-) for the period		14 048	-276 247
Basic/diluted earnings per share (NOK)	14	0.25	-5.46



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Consolidated statement of comprehensive income

NOK 1 000	Note	2023
OTHER COMPREHENSIVE INCOME		
Other comprehensive income for the period		-
Total comprehensive income for the period		14 048
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO		
Owners of Lumi Gruppen AS		-276 247



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Consolidated statement of financial position

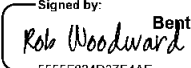
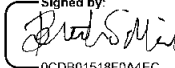

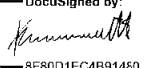
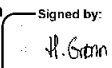
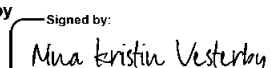
NOK 1 000 at 31 December	Note	2024	2023
NON-CURRENT ASSETS			
Deferred tax asset	13	5 232	9 493
Goodwill	7	686 688	686 688
Other intangible assets	8	43 155	28 895
Right-of-use assets	9	215 918	184 595
Property, plant and equipment	10	14 439	7 675
Investments in shares	17	1 679	1 679
Other long-term receivables	9	25 258	-
Total non-current assets		992 369	919 025
CURRENT ASSETS			
Trade receivables	15	16 988	27 083
Earned, not invoiced revenue		71	-
Other current receivables	16	5 582	4 313
Cash and bank deposits		68 770	67 647
Total current assets	17	91 411	99 042
Total assets		1 083 780	1 018 067



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NOK 1 000 at 31 December	Note	2024	2023
EQUITY			
Share capital	18	24 375	23 201
Share premium		677 277	651 218
Treasury stock		-81	-81
Retained earnings		-209 865	-223 913
Total equity		491 705	450 425
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	19,20,21	243 802	257 452
Non-current lease liabilities	9,20	207 972	154 825
Total non-current liabilities	17	451 774	412 277
CURRENT LIABILITIES			
Current interest-bearing liabilities	19,20,21	15 000	41 000
Current lease liabilities	9,20	46 348	45 355
Trade creditors	20	13 930	8 236
Tax payable	13	-	946
Public duties payable		18 313	15 680
Unearned revenue	22	6 860	6 689
Other current debt		39 850	37 459
Total current liabilities	17	140 301	155 364
Total liabilities		592 075	567 642
Total equity and liabilities		1 083 780	1 018 067

Oslo, 10 April, 2025
 Approved by the Board of Directors and Management

Rob Woodward (Chair) Signed by:  ID: 5555E024D37E4AE...
Bente Sollid Signed by:  ID: 0CDB01518F0A4EC...
Ashkan Senobari Signed by:  ID: 012B62D014BC468...
Fred Lundqvist DocuSigned by:  ID: 8F80D1EC4B91460...
Henriette Grønn Signed by:  ID: A218327CFAC14FC...
Nina Vesterby (CEO) Signed by:  ID: DEAA156580F1494...



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Consolidated statement of changes in equity

NOK 1 000

2024

Balance at 1 January 2024	23 201	651 218	-81	-223 913	450 425
Capital increase 30.04.2024	1 173	26 759	-	-	27 932
Costs booked directly in equity	-	-700	-	-	-700
Profit/loss (-) for the year	-	-	-	14 048	14 048
Equity at 31 December 2024	24 375	677 277	-81	-209 865	491 705

2023

Balance at 1 January 2023	15 201	470 218	-81	52 359	537 698
Capital increase 16.03.2023	7 000	168 000	-	-	175 000
Capital increase 15.05.2023	1 000	24 000	-	-	25 000
Costs booked directly in equity	-	-11 000	-	-	-11 000
Profit/loss (-) for the year	-	-	-	-276 247	-276 247
Other equity changes	-	-	-	-25	-25
Equity at 31 December 2023	23 201	651 218	-81	-223 913	450 425



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Consolidated statement of cash flow

NOK 1 000	Note	2023
CASH FLOW FROM OPERATIONS		
Profit/loss (-) before income taxes		18 309 -274 399
Adjustments for		
— Taxes paid in the period		-946 -14 913
— Gain/loss from sale of property, plant and equipment		- 29
— Interest expense		38 988 36 852
— Interest paid		-23 421 -24 991
— Interest paid - leasing		-12 817 -9 896
— Interest income		-5 589 -2 337
— Interest received		4 219 2 337
— Interest received - leasing		1 370 -
— Depreciation		47 168 54 642
— Impairment		- 270 344
— Change in trade receivable, earned not invoiced and unearned revenue		10 195 -7 042
— Change in trade creditors		5 694 3 006
— Change in other current assets and liabilities		2 259 -498
Net cash flow from operations		85 430 33 134
CASH FLOW FROM INVESTMENTS		
Proceeds from sale of property, plant and equipment		- 131
Purchase of property, plant and equipment		-11 586 -2 932
Purchase of intangible assets and capitalised development cost		-22 349 -7 124
Payment to buy shares in other companies		- -85
Net cash flow from investments		-33 936 -10 010
CASH FLOW FROM FINANCING		
Proceeds from the issuance of new liabilities to shareholders	23	- 52 000
Payment of principal portion of lease liabilities	23	-36 603 -41 818
Repayment of liabilities to financial institutions	23	-15 000 -180 000
Repayment of other loans		-26 000 -2 413
New equity received		27 932 200 000
Costs directly booked in equity		-700 -11 000
Transaction costs		- -1 277
Net cash flow from financing		-50 371 15 492
Net change in cash and cash equivalents		1 124 38 616
Cash and cash equivalents at the beginning of the period		67 647 29 031
Cash and cash equivalents at the end of the period		68 770 67 647
Unused operational credit facilities in addition		70 000 70 000



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Notes to the consolidated 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 at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth 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 Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONH E), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Ekko Digitale Fagskole AS. The operating segments in the Group are Sonans and ONH, where ONH consists of ONH, ONH E and ONF.

2 Basis of preparation

The consolidated financial statements of the Group are prepared in accordance with IFRS® Accounting Standards as endorsed by the European Union (EU) and Norwegian authorities and effective as of 31 December 2024. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven").

The financial statements are prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. Preparation of the financial statements requires management to make estimates and

assumptions that affect amounts reported. Actual results may differ. Rounding differences may occur between the financial statements and the note disclosures.

The Group financial statements are presented in NOK. All entities in the Group 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 Material accounting policies

The following descriptions of accounting principles apply to the Group's 2024 financial statements, including all comparative figures. Specific accounting principles are described in the relevant notes.

Foreign currency transactions

Currency gains or losses are included in financial income or financial expense, respectively

Government grants

Government grants are recognised as income in the statement of profit or loss.

New pronouncements not yet adopted

None of the issued, not yet effective, accounting standards, amendments or interpretations are expected to have significant effects for the Group's financial reporting.

Critical estimates and significant judgments

Material exercise of judgment and estimates relate to the following matters:

- Estimation uncertainty: Valuation of goodwill, see note 7.
- Judgement: Extension options in lease contracts, see note 9.
- Estimation uncertainty: Loss accrual for trade receivables, see note 15.



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4 Revenue from contracts with customers

The Group earns revenue by providing educational services, which are delivered both on campus and online. Services are delivered over time to the campus students and the online students who buy a course with unlimited access to the course content in the contract period.

Educational revenue is earned over time (not at a point in time) and is allocated throughout the academic year as services are delivered. Invoicing for educational services is carried out at the start of each school semester. Invoices sent in the autumn semester are in some instances for both the semester and for the entire academic year fees. This results in recognition of deferred revenue, presented as a contract liability in the statement of financial position. This contract liability is always current, as the revenue will be earned within a maximum of nine months from the invoice date.

Specification of revenue and income

NOK 1 000	2023	
DISAGGREGATION OF REVENUE		
Educational services	448 786	420 866
— of which campus	184 378	183 946
— of which online	264 408	236 919
Government grants	1 740	694
Other income	852	1 232
Total income	451 377	422 792

Credit Losses and Revenue Recognition

In 2022, Sonans observed increased credit losses on certain full-year contracts. Following a review, revenue related to contracts with low payment probability—particularly for the spring semester—was not recognised under IFRS 15. In 2023, NOK 12.7 million in revenue was not recognised due to low collection probability. The invoiced amount was impaired in accordance with the ECL model and booked as a liability. These receivables were sold as part of a portfolio in 2024. To address the issue, stricter credit check procedures were implemented in 2023, resulting in improved outcomes. All revenue is assessed to meet IFRS 15 criteria in 2024.



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5 Segments

The Group has identified its segments as Sonans and Oslo Nye Høyskole, the latter consisting of ONH, ONH Education, and ONF. As of 1 January 2024, ONF is included as part of the Oslo Nye Høyskole segment, following organisational changes and the operational and commercial

integration of Oslo Nye Fagskole with Oslo Nye Høyskole. For comparability, Oslo Nye Fagskole is also included in the Oslo Nye Høyskole segment in the 2023 figures. The Group's Board of Directors is the chief operating decision-maker.

The segment information is presented below

NOK 1 000					
2024					
Total income	183 334	267 893	30 492	-30 342	451 377
— of which management fee	-	-	30 342	-30 342	-
Total expenses	136 606	194 724	50 185	-30 342	351 172
— of which management fee	15 600	14 743	-	-30 342	-
Depreciation and amortisation	29 048	17 401	719	-	47 168
EBIT	17 680	55 768	-20 412	-	53 037
2023					
Total income	199 755	223 636	33 827	-34 426	422 792
- of which management fee	-	-	33 140	-33 140	-
Total expenses	158 547	158 337	50 626	-34 426	333 085
- of which management fee	22 560	9 970	610	-33 140	-
Depreciation and amortisation	38 929	13 348	2 365	-	54 642
Impairment	-	-	-	270 344	270 344
EBIT	2 278	51 951	-19 164	-270 344	-235 279



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6 Employee benefit expense

Specification of employee benefit expenses

NOK 1 000		2023
Salaries	190 830	175 764
Social security fees	29 431	27 658
Pension expenses	12 301	11 725
Other remuneration	4 788	4 583
Total	237 349	219 730
Average full-time employees	223	222

Remuneration to the CEO and the Board of Directors

NOK 1 000				2023
CEO				
Salaries including bonus	1 930	1 125	3 055	2 488
Pension expenses	74	58	132	83
Other remuneration	968	7	975	4
Total	2 972	1 190	4 162	2 576
BOARD OF DIRECTORS				
Board fee			1 160	1 542
Total			1 160	1 542

No loans or securities have been granted to the CEO, chair or other related parties. Nina Vesterby was appointed as the new CEO, succeeding Erik Brandt, effective August 2024. Bonus to the CEO is based on the achieved EBITDA for the academic year compared to budget and qualitative performance compared to the targets set. Bonus paid out to the CEO in 2024 for the academic year 2023/2024 amounted to NOK 283 824 (2023 NOK 251 277). The CEO is entitled to 12 months' salary if the employment contract is terminated.

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 has a defined contribution scheme which covered a total of 280 full-time equivalents in 2024 (243 in 2023). 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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7 Goodwill

At 31 December 2024 and 2023, goodwill is related to acquired subsidiaries, and the cash generating units are identified as Sonans and Oslo Nye Høyskole.

NOK 1 000

COST

Cost at 1 January 2024	211 688	745 344	957 032
Cost at 31 December 2024	211 688	745 344	957 032

AMORTIZATION AND IMPAIRMENT

Accumulated at 1 January 2024	-	270 344	270 344
Accumulated at 31 December 2024	-	270 344	270 344
Carrying amount at 31 December 2024	211 688	475 000	686 688

Impairment test 2024

Goodwill was assessed for impairment on 31 December 2024 for CGUs Sonans and Oslo Nye Høyskole. No impairment is recognised in 2024 for either segment as a result of the impairment test performed.

With respect to the impairment testing made for the goodwill allocated to the CGU Sonans, the DCF is based upon the assumption that the private candidate market over the coming years will normalise and eventually return closer towards historical levels in terms of student volumes. Further, implemented and planned cost reductions will continue to have an impact during the coming years since these measures includes changes in operations that are not temporary in nature. And lastly, Sonans will continue to develop its educational offering, and this will also include commercial aspects that will reduce the impact of migration across channels. The DCF is based on budget for the school year 24/25 and prognosis are made for the following five school years. The prognosis period takes into account growth in prices, salaries and other cost of 2.5%. Payroll cost increases proportional to the increase in student volumes, as student volumes drives the number of classes and teacher FTEs. The prognosis set by management shows a return to historical levels of EBITDA for Sonans given a return of the private candidate market towards historical levels combined with implemented cost measures in Sonans. Impairment testing has indicated no existing impairment requirements for goodwill.

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.



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Growth rates

Growth rates applied in the impairment testing for goodwill are based on management's expectations for market developments. Based on available information and management's market expertise, the expectation is a slight increase in growth rate over the coming years with a flat and moderate growth when calculating the terminal value in the DCF model. 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.

The following key assumptions were used for the value-in-use calculations for CGU Sonans and ONH at 31 December 2024:

- WACC (after tax) 11.2% (10.9% at 31 December 2023)
- Terminal growth rate 3.0% (2.75% at 31 December 2023)

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests for both Sonans and ONH to changes in the key assumptions which are the terminal growth rate and WACC. This analysis indicates that reasonable changes in the assumptions will not cause the aggregate carrying amount to exceed the recoverable amount.



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8 Other intangible assets

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

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. Impairment assessments are made at the programme level.

Development of study programmes

Study programmes are being developed in both segments, Sonans and ONH. The majority of developed study programmes in 2024 are related to development of master and bachelor programmes in the ONH segment. The development of study programmes is continuous.

In segment ONH, NOK 5.7 million (2023: NOK 5.7 million) was added as development cost in 2024, pertaining three one-year courses, seven bachelor's degree programmes and one master's degree programme in addition to development of vocational programmes.

The development cost in 2024 will start amortisation in the 2025 spring or fall semester, depending on when the development is completed. In addition, ONH activated NOK 0.3 million related to development of webpage.

In segment Sonans, NOK 0.6 million (2023: NOK 1.4 million) was added as development cost in 2024, pertaining to upgrade of online courses. The amortisation of this development will commence in 2025. In addition, Sonans activated NOK 0.8 million related to development of webpage.

At Group level, the acquisition of Ekko Digitale AS and Ekko Digitale Fagskole AS is assessed to be an asset purchase under IFRS. An amount of NOK 15.1 million has been capitalised as development costs related to programmes developed and submitted to NOKUT. A total of 19 applications have been submitted, including one master's programme, five bachelor's programmes, and 13 higher vocational programmes. The timeline for accreditation remains uncertain. Amortisation will commence when the programmes are launched.

NOK 1 000

COST

Cost at 1 January 2023	33 205
Additions	7 124
Cost at 31 December 2023	40 329
Additions	22 445
Cost at 31 December 2024	62 774

AMORTISATION AND IMPAIRMENT

Accumulated at 1 January 2023	5 310
Amortisation for the year	6 125
Accumulated at 31 December 2023	11 435
Amortisation for the year	8 184
Accumulated amortisation at 31 December 2024	19 619
Carrying amount at 31 December 2023	28 895
Carrying amount at 31 December 2024	43 155
Amortization method	Linear
Estimated useful life	5 years



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9 Leasing

The Group leases are primarily office and school buildings and office equipment.

Interest rate

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 the Group's leases, the leasing entity's incremental borrowing rate is used.

To determine the incremental borrowing rate, Lumi:

- Uses, where possible, recent third-party financing received by the entity 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 and security.

The average interest rate applied to new leases in 2024 was 7.44%. The weighted average interest rate for lease contracts at 31 December 2024 was 7.19% (2023: 6.90%).

Significant new leases

In January 2024 ONH entered into a 10-year lease agreement for new premises at Adamstuen. ONH moved into these locations at the end of 2024, and the lease agreement was recognised in 2024. Right-of-use asset upon recognition was NOK 112 million.

Significant lease options

The new ONH lease for Adamstuen contains options for two plus two years that have not been recognised.

Significant disposals

Disposals in 2024 mainly relate to adjustments of right-of-use assets, including a NOK 25 million reduction for the Sonans Oslo Campus due to a sublease, a NOK 10 million adjustment to the lease contract in Stavanger following a reduction in leased space, and a NOK 21 million adjustment related to the change in lease option usage for the ONH Lovisenberg campus. The lease contract at Lovisenberg was terminated with one year notice in January 2024 and was modified to reflect the shortened lease term in January 2024 and derecognised in January 2025. The Lovisenberg lease was recognised as a five-year lease, but the contract could be cancelled by either party with a one-year notice period. There were no penalties for terminating the lease.

Significant sublease

Sonans signed in 2023 an agreement to sublease a part of the campus in Oslo for the remainder of the lease period. The sublease commenced and was recognised in 2024. Corresponding receivable at recognition of the sublease was NOK 25 million.

Amounts recognized in the statement of profit or loss

NOK 1 000		2023
Depreciation of right-of-use assets	34 162	43 005
Interest income from sublease	1 370	-
Interest expense	12 817	9 896
Expenses relating to short-term leases	246	136
Expenses relating to leases of low value	492	1 064



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Maturity profile lease liability

NOK 1 000 at 31 December					
2024					
Lease liabilities	43 869	71 387	61 551	130 325	307 132
2023					
Lease liabilities	54 447	90 623	63 821	80 509	289 399

Amounts recognised in the statement of financial position

NOK 1 000 at 31 December		2023	
RIGHT-OF-USE ASSETS			
Premises		211 679	182 313
Equipment		4 239	2 282
Total		215 918	184 595
SUB-LEASE RECEIVABLE			
Premises		25 258	-
LEASE LIABILITIES			
Current		46 348	45 355
Non-current		207 972	154 825
Total		254 320	200 180

NOK 1 000			
Carrying amount at 1 January 2023	120 100	3 864	123 964
Additions	153 589	-	153 589
Disposals	-49 953	-	-49 953
Depreciation	-41 423	-1 582	-43 005
Carrying amount at 31 December 2023	182 313	2 282	184 595
Carrying amount at 1 January 2024	182 313	2 282	184 595
Additions	118 829	3 851	122 680
Disposals	-56 832	-362	-57 195
Depreciation	-32 631	-1 531	-34 162
Carrying amount at 31 December 2024	211 678	4 239	215 918
Depreciation method	Linear	Linear	Linear
Estimated useful life	In line with lease contract	In line with lease contract	In line with lease contract



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10 Property, plant and equipment

NOK 1 000				
COST				
Cost at 1 January 2024	14 600	376	47 541	62 517
Additions	4 697	-	6 889	11 586
Cost at 31 December 2024	19 297	376	54 430	74 103
DEPRECIATION AND IMPAIRMENT				
Accumulated at 1 January 2024	12 873	-	41 970	54 843
Depreciation	705	-	4 117	4 822
Accumulated at 31 December 2024	13 578	-	46 087	59 665
Carrying amount at 31 December 2023	1 728	376	5 571	7 675
Carrying amount at 31 December 2024	5 719	376	8 344	14 439
Depreciation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	

11 Other operating expenses

NOK 1 000	2023	
Premises expenses	15 256	20 417
Credit loss expense	10 138	16 966
Marketing	35 548	29 480
IT expenses and licences	11 937	11 212
Professional services	22 521	17 530
Other office expenses	11 233	10 852
Other expenses	7 189	6 898
Total other operating expenses	113 822	113 354
SPECIFICATION OF AUDITORS' FEE		
Statutory audit	1 599	1 313
Other assurance services	-	128
Other assistance	-	27
Total	1 599	1 468

The entities in the Group are not entitled to deduct VAT on costs incurred. Hence all operating expenses are including VAT.



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12 Financial items

Financial income includes interest earned on bank accounts and other interest-bearing financial assets. Financial expense includes interest expense on interest-bearing liabilities to shareholders and financial institutions, and interest expense on lease liabilities. Foreign currency exchange gains and losses are immaterial.

Other financial expenses in 2023 includes a change of control fee of NOK 5.18 million to Nordea as a consequence of the change of control that took place in August 2023 with Hanover Active Equity Fund III achieving a 50.7% stake in the Company. See also note 19.

NOK 1 000	2023	
Interest income	5 589	2 337
— of which interest from sub-leasing	1 370	-
Other financial income	979	1 508
Financial income	6 568	3 846
Interest expense	38 988	34 703
— of which interest on leasing	12 817	9 896
Other financial expense	2 309	8 262
Financial expense	41 297	42 966
Net financial items	-34 728	-39 120



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13 Taxes

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 2023 and 2024 for the Group.

NOK 1 000		2023
SPECIFICATION OF INCOME TAX EXPENSE		
Income tax payable	-	948
Deferred tax income/expense	4 261	901
Total income tax expense	4 261	1 848
SPECIFICATION OF DEFERRED TAX BALANCES		
Tangible assets	-6 419	-5 973
Trade receivables	1 406	-20 690
Right-of-use assets	215 918	184 595
Lease liabilities	-254 320	-200 180
Sublease long-term receivable	25 258	-
Tax losses carried forward	-8 117	-
Other temporary differences	2 198	-1 197
Net temporary differences and tax losses carried forward basis	-24 076	-43 445
Temporary differences not recognised in statement of financial position	297	297
Basis for calculation of deferred tax	-23 779	-43 148
Net temporary differences and tax losses carried forward	-5 232	-9 493
CHANGES IN NET DEFERRED TAX ASSETS / LIABILITIES		
As of 1 January	-9 493	-10 393
Recognised in the statement of profit or loss	4 261	901
As of 31 December	-5 232	-9 493
RECONCILIATION OF EFFECTIVE TAX RATE		
Profit/loss (-) before income tax	18 309	-274 399
Expected income tax assessed at the tax rate for the Group: 22 % (2023 - 22%)	4 028	-60 368
Adjusted for the tax effect of the following items:		
— Non-deductible goodwill impairment	-	59 476
— Other permanent differences	233	65
— Change in temporary differences booked to equity	-	2 673
— Other	-	2
Income tax expense (income)	4 261	1 848
Effective tax rate	23%	-1%

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.



DocuSign Envelope ID: B7A509A6-2B00-427F-B939-404DAE8426C3

14 Earnings Per Share (EPS)

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.

The calculations of earnings per share from operations attributable to the ordinary equity holders of the Company are based on the following net profit/loss (-) and share data:

			2023
Profit/loss (-) for the period	NOK 1000	14 048	-276 247
Average number of shares	Excl. own shares	56 925 045	50 566 210
Basic/diluted earnings per share	NOK	0.25	-5.46



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15 Trade receivables

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 receivables 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 end-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. Separate ECL models have been developed for Sonans and ONH with expected credit losses by ageing

category. The credit-loss percentages are shown in the tables below.

The ECL models applied at 31 December 2024 are based on historical loss rates for Sonans and Oslo Nye Høyskole, for Sonans in the period 2018-November 2024, and for ONH 2020-November 2024. Loss rates are calculated based on invoices transferred to debt collection.

Historically Sonans and ONH have sold uncollected receivables at the end of the academic year. This was not the case after the academic year 2022/2023. The ECL-model for 2023 reflects this change. The uncollected receivables pertaining to academic year 2022/2023 was sold during the first half of 2024. Due to this, the 2023 model includes older ageing categories compared to 2024.

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.

NOK 1 000 at 31 December		2023
Trade receivables	23 430	66 321
— of which Sonans	11 152	49 551
— of which ONH	12 278	16 770
Loss allowance	-6 442	-39 238
— of which Sonans	-3 724	-31 807
— of which ONH	-2 718	-7 430
Total trade receivable, net	16 988	27 083

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

NOK 1 000		2023
Balance at 1 January	39 238	13 858
Provision for expected credit losses through profit and loss	10 138	16 966
Provision for expected credit losses for revenue not recognised	4 745	7 938
Amounts written off during the year as uncollectable	-67 678	-75
Collection of previous written off receivables	20 000	550
Balance at the end of the year	6 442	39 238



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Basis for the loss allowance for Sonans and ONH

NOK 1 000 at 31 December									
2024									
SONANS									
Expected loss rate	6%	6%	22%	39%	53%	59%	60%	64%	
Gross carrying amount — trade receivables	1 099	860	551	7 866	797	-21	-	-	11 152
Loss allowance — trade receivables	63	53	123	3 075	423	-13	-	-	3 724
ONH¹									
Expected loss rate	6%	6%	14%	36%	55%	63%	68%	71%	
Gross carrying amount — trade receivables	179	1 382	-24	6 850	144	-	-	-	8 531
Loss allowance — trade receivables	11	85	-3	2 446	79	-	-	-	2 618
2023									
SONANS									
Expected loss rate	6%	9%	38%	53%	66%	66%	73%	69%	
Gross carrying amount — trade receivables	1 328	322	503	6 568	2 694	21 801	14 112	2 223	49 551
Loss allowance — trade receivables	82	29	193	3 494	1 772	14 457	10 240	1 541	31 807
ONH¹									
Expected loss rate	6%	6%	19%	43%	64%	65%	75%	72%	
Gross carrying amount — trade receivables	12	1 012	52	6 332	131	3 767	2 478	222	14 007
Loss allowance — trade receivables	1	65	10	2 695	84	2 465	1 851	160	7 330

As described in note 4, in 2023 NOK 12.7 million related to full-year contracts was not recognised as revenue in Sonans due to low probability of collecting the amounts owed. A receivable and contract liability are recognised at the point in time where there is an unconditional right to payment. For the invoices of NOK 12.7 million where Sonans subsequently determined that all requirements for having a contract with customers according to IFRS 15 were not satisfied, it did not derecognise the receivables and contract liability. Instead, they were included gross in

the statement of financial position and the NOK 7.9 million loss allowance was recognised as a reduction to both the receivables and contract liabilities, with net zero recognised to profit or loss.

In 2024 these receivables were sold as part of a portfolio, and remaining amount of NOK 4.7 million is presented as a provision for expected credit loss for revenue not recognised in the movement table above. The gain from this sale is included in collection of previous written off receivables.

1 Excluding ONH Education



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16 Other receivables and prepaid expenses

NOK 1 000 at 31 December		2023
Prepaid expenses	5 581	4 108
Other debtors	1	204
Total other receivables	5 582	4 313

Prepaid expenses mainly consist of prepaid costs related to insurance, licences and fees to majority shareholder Hanover Active Equity Fund III.

17 Financial assets and financial liabilities

NOK 1 000 at 31 December		2023	
FINANCIAL ASSETS			
Investment in shares	FVTPL	1 679	1 679
Sub-lease receivable	FAAC	25 258	-
Trade receivables	FAAC	16 988	27 083
Financial assets included in Other current receivables	FAAC	1	204
Cash and cash-equivalents	FAAC	68 770	67 647
Total financial assets		112 696	96 613
FINANCIAL LIABILITIES			
Non-current liabilities to financial institutions	FLAC	217 968	231 718
Non-current liabilities to shareholders	FLAC	25 834	25 734
Non-current lease liabilities	FLAC	207 972	154 825
Current liabilities to financial institutions	FLAC	15 000	15 000
Current liabilities to shareholders	FLAC	-	26 000
Current lease liabilities	FLAC	46 348	45 355
Trade creditors	FLAC	13 930	8 236
Total financial liabilities		527 052	506 868

Categories:

FAAC — Financial Assets at Amortised Costs

FVTPL — Fair Value Through P&L

FLAC — Financial Liabilities at Amortised Costs

Investments in shares

Investments in shares is a financial asset comprised of immaterial (both as a per cent 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.



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18 Share capital and shareholder information

Share capital

Ordinary shares	58 034 676	0.42	24 374 564
Total	58 034 676		24 374 564

Shareholders

At 31 December 2024				
1	The Bank of New York Mellon SA/NV	Nominee	20 504 212	35.3
2	Euroclear Bank S.A./N.V.	Nominee	10 438 362	18.0
3	Pareto Aksje Norge Verdipapirfond	Ordinary	3 769 885	6.5
4	J.P. Morgan SE	Nominee	3 046 609	5.2
5	Verdipapirfondet Holberg Norge	Ordinary	2 733 333	4.7
6	The Northern Trust Comp, London Br	Nominee	2 189 896	3.8
7	Forsvarets Personellservice	Ordinary	1 550 540	2.7
8	Melesio Invest AS	Ordinary	1 420 709	2.4
9	Valorem AS	Ordinary	1 217 000	2.1
10	CMDCAS	Ordinary	913 006	1.6
11	Wenaas EFTF AS	Ordinary	900 000	1.6
12	VJ Invest AS	Ordinary	608 198	1.0
13	Ginko AS	Ordinary	600 000	1.0
14	Dyvi Invest AS	Ordinary	593 696	1.0
15	Cawa Invest AS	Ordinary	520 000	0.9
16	Cortex AS	Ordinary	440 000	0.8
17	Goldman Sachs International	Nominee	383 685	0.7
18	Varner Equities AS	Ordinary	366 216	0.6
19	Bit For Bit Huset AS	Ordinary	325 895	0.6
20	Jacob Hatteland Holding AS	Ordinary	290 780	0.5
	Rest		5 222 654	9.0
	Total		58 034 676	100.0

Hanover Active Equity Fund III controls the majority of the shares in Lumi Gruppen AS, with an ownership of 30 942 574 shares (53.3%) through the nominee accounts The Bank of New York Mellon SA/NV and Euroclear Bank S.A./N.V. On 30 December 2024, Lola Bidco AS purchased 105,000 shares in Lumi Gruppen AS. Following the transaction, Lola Bidco AS owns 10,543,362 shares in Lumi Gruppen AS, equal to approximately 18.17% of the company's share capital. Together with its affiliate, Hanover

Active Equity Fund III SCA SICAV-RAIF, they hold a total of 31,047,574 shares, representing approximately 53.50% of the company's share capital. The latest purchase of 105,000 shares was in transit at year-end and had not yet been updated in the shareholder register of Lumi Gruppen as at 31 December 2024.

Lumi Gruppen AS has not purchased or sold own shares in 2024.



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19 Interest-bearing liabilities

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. In addition, Lumi Gruppen has a loan from shareholder Lola Bidco AS of NOK 26 million.

The current loan agreement with Nordea has the following terms:

- The loan is arranged as two term loans, Term Loan A (“TLA”) of NOK 35 million (originally NOK 50 million) and Term Loan B (“TLB”) NOK 200 million
- Current revolving credit facility (“RCF”) of NOK 70 million
- TLA and RCF margin range from 300 bps to 450 bps
- TLB margin range 350 bps to 500 bps
- Biannual instalments to TLA of NOK 7.5 million until termination date
- Termination date 15 August 2026

The covenant profile is set as follows:

- Covenant (NIBD / EBITDA) 3.0x in Q1 and Q3, and 4.0x in Q2 and Q4 to account for seasonal working capital fluctuations

The covenant is tested quarterly. At 31 December 2024, the leverage ratio was 2.6. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items, capped at a maximum of 15%. The leverage ratio is calculated as total net debt, excluding the subordinated loan, divided by EBITDA.

NOK 1 000 at 31 December	2023	
INTEREST-BEARING LIABILITIES		
Non-current liabilities to financial institutions	217 968	231 718
Current liabilities to financial institutions	15 000	15 000
Non-current liabilities to shareholders	25 834	25 734
Current liabilities to shareholders	-	26 000
Total interest-bearing liabilities	258 802	298 452
SPECIFICATION OF INTEREST-BEARING LIABILITIES		
Total amount borrowed	261 000	302 000
Capitalised bank fees	-2 198	-3 548
Total interest-bearing liabilities	258 802	298 452
COLLATERAL AND GUARANTEES		
Nominal value of debt with collateral security		
Liabilities to financial institutions	235 000	250 000
Total	235 000	250 000
Book value of collateral pledged		
Accounts receivable	16 988	27 083
Office machinery and equipment	14 439	7 675
Total	31 426	34 758



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On 17 November 2023, Lumi Gruppen signed a new unsecured subordinated loan agreement for loan financing in the amount of NOK 52 million provided by Lola Bidco AS, securing repayment of NOK 50 million to Nordea. Lola Bidco AS owned 18.0% of the shares in Lumi Gruppen AS at 31 December 2024, and is controlled by majority shareholder Hanover Active Equity Fund III. The loan was entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. As a consideration for the loan, an annual interest rate is charged, subject to adjustments to ensure that the interest rate payable under the loan agreement shall correspond to the interest rate that would have been payable if the loan had remained outstanding under (and added to) the Nordea Term Loan A

Facility (the facility with the lowest margin across the Nordea Facilities) for the same period.

In April 2024 the first repayment of the Lola Bidco loan of NOK 26 million plus accrued unpaid interest of NOK 1.9 million was converted into equity by issuing a total of 2,793,243 new shares to Lola Bidco AS. Lumi Gruppen shall repay the then remaining outstanding loan together with all accrued interest on 16 September 2026 or, if later, the first business day after the termination date under the Nordea Loan Facility.

For additional information see note 20 – Financial risk management for maturities of liabilities to financial institutions.

20 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 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



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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. The change of control provisions gives the lender an option to terminate the loan facility agreement. 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 19.

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 that 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.

Going concern

The annual financial statements are prepared under the assumption of a going concern. Despite economic challenges, both the Company and the Group maintain a stable financial position with sufficient liquidity and access to credit facilities to support ongoing operations. Cost-saving measures and strategic initiatives have been implemented to enhance profitability and ensure long-term sustainability. Additionally, the Company and the Group are actively monitoring market conditions and implementing appropriate strategies to mitigate risks.

The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget ensures that the Group can meet its obligations when due. The Group has a revolving credit facility (RCF) of NOK 70 million, which was undrawn as of 31 December 2024.

Management monitors liquidity and working capital, and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom, combined with the available liquidity reserves, substantiates the going concern assumption.

The Board of Directors and managing director believe that there is no material uncertainty regarding the Group's ability to continue as a going concern.

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.



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Maturities of financial liabilities

NOK 1 000 at 31 December

2024

Non-current lease liabilities	-	38 509	32 878	31 496	30 055	130 325	263 263	207 972
Non-current interest-bearing liabilities	20 685	258 806	-	-	-	-	279 491	243 802
Current interest-bearing liabilities	15 443	-	-	-	-	-	15 443	15 000
Current lease liabilities	43 869	-	-	-	-	-	43 869	46 348
Trade creditors	13 930	-	-	-	-	-	13 930	13 930
Total financial liabilities	93 927	297 315	32 878	31 496	30 055	130 325	615 995	527 052

2023

Non-current lease liabilities	-	49 788	40 835	35 371	28 449	80 509	234 952	154 825
Non-current interest-bearing liabilities	23 863	38 047	259 944	-	-	-	321 853	257 452
Current interest-bearing liabilities	42 488	-	-	-	-	-	42 488	41 000
Current lease liabilities	54 447	-	-	-	-	-	54 447	45 355
Trade creditors	8 236	-	-	-	-	-	8 236	8 236
Total financial liabilities	129 034	87 835	300 778	35 371	28 449	80 509	661 976	506 868

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables.

Trade receivables: The risk of financial loss due to the non-payment or delayed payment from students is a significant risk in the Group's operations. To mitigate this risk, the Group has implemented measures in the operating entities. The measures are targeted based on the nature of the business. For Sonans these measures include credit policies and credit assessments. For ONH the key elements of the process include credit policies and admission requirements. The majority of students receive funding from Lånekassen, which ensures financing for the students and reduces credit risk for the Group. The Group does not have significant credit risk associated with a single counterparty, but the aggregated credit risk is higher due to the large volume of students invoiced. The Group is continuously monitoring credit exposure as part of the risk management strategy.

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 45.4% in 2024 and 44.2% in 2023.



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21 Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on a consolidated basis.

On 17 November 2023 Lumi Gruppen entered into a NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan has been entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. NOK 26 million of this loan was converted to equity in 2024. Refer to note 19 for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS.

Transactions and balances with shareholders in the table below are transactions and balances with Lola Bidco AS or Hanover Active Equity Fund III. Hanover Active Equity Fund III controls Lola Bidco AS and has a direct ownership of 35.3% of the shares in Lumi Gruppen AS, making the total ownership 53.3%.

NOK 1 000		2023	
PROFIT OR LOSS ITEMS			
Shareholders	Purchase of services	-8 924	-
Shareholders	Interest expense	-3 210	-426
FINANCIAL POSITION ITEMS AT 31 DECEMBER			
Shareholders	Non-current interest-bearing liabilities	25 834	25 734
Shareholders	Current interest-bearing liabilities	-	26 000
Shareholders	Trade creditors	3 567	-
Shareholders	Other current debt	1 703	426

There are no other significant related party transactions for Lumi Gruppen in 2024 or 2023.

22 Unearned revenue

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

NOK 1 000 at 31 December		2023	
To be earned within 6 months		6 860	6 689
Total unearned revenue		6 860	6 689



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23 Statement of cash flow

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 1 000 at 31 December		2023
Bank deposits	68 770	67 647
Restricted cash balances	-	-
Total cash and cash equivalents	68 770	67 647
Unused overdraft facilities	70 000	70 000

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Changes in liabilities arising from leasing

NOK 1 000		2023
Balance at the beginning of the period	200 180	138 362
CASH CHANGES		
Payments to lessor	-36 603	-41 818
NON-CASH CHANGES		
Additions	122 680	153 589
Disposals	-31 937	-49 953
Balance at the end of the period	254 320	200 180
Current portion	46 348	45 355
Non-current portion	207 972	154 825

Liabilities from financial institutions

NOK 1 000		2023
Balance at the beginning of the period	251 891	434 259
CASH CHANGES		
Repayment of loans	-15 000	-180 000
Bank fees	-	-3 895
NON-CASH CHANGES		
Accrued interest	-459	-496
Capitalised bank fees	1 250	2 022
Balance at the end of the period	237 682	251 891
Current portion	19 713	20 173
Non-current portion	217 968	231 718



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Liabilities from shareholders

NOK 1 000	2023	
Balance at the beginning of the period	52 160	-
CASH CHANGES		
New loans	-	52 000
Bank fees	-	-274
NON-CASH CHANGES		
Equity conversion	-26 000	-
Accrued interest	1 278	426
Capitalised bank fees	100	8
Balance at the end of the period	27 537	52 160
Current portion	1 703	26 426
Non-current portion	25 834	25 734

24 Contingent liabilities and commitments

There are no contingent liabilities or commitments as of 31 December 2024.

25 Events after the reporting period

Between 31 December 2024 and the resolution of these annual financial statements, there have not been any events that have had a material impact on the Group's result in 2024 or the value of the Group's assets and liabilities on 31 December 2024.



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Lumi Gruppen AS financial statements



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Lumi Gruppen AS statement of profit or loss and comprehensive income

NOK 1 000	Note	2024	2023
Income	7	6 661	-
Total income		6 661	-
Payroll expenses	4	11 773	7 566
Depreciation and amortisation expenses	5	14	5
Other operating expenses	6	15 939	9 998
Total operating expenses		27 725	17 569
Operating profit/loss (-) (EBIT)		-21 064	-17 569
Income from subsidiaries	7	23 864	38 254
Interest income		552	775
Financial income		11	9
Interest expense		-4 126	-716
Financial expense		-203	-5 192
Net financial items	8	20 098	33 130
Profit/loss (-) before income tax		-967	15 561
Income tax	9	-23	3 399
Profit/loss (-) for the period		-944	12 162
OTHER COMPREHENSIVE INCOME			
Total comprehensive income for the period		-944	12 162



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Lumi Gruppen AS statement of financial position

NOK 1 000 at 31 December	Note	2024	2023
NON-CURRENT ASSETS			
Property, plant and equipment	5	45	59
Investments in subsidiaries	10	481 649	481 649
Total non-current assets		481 694	481 708
CURRENT ASSETS			
Trade receivables	7	2 003	-
Receivables from Group companies	7	285 801	289 232
Other current receivables	12	2 190	154
Cash and bank deposits		522	2 423
Total current assets	11	290 516	291 809
Total assets		772 210	773 516

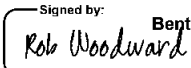


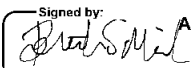

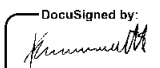
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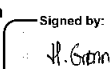
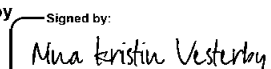
NOK 1 000 at 31 December	Note	2023
EQUITY		
Share capital		24 375
Share premium		680 656
Treasury stock		-81
Retained earnings		28 843
Total equity		733 792
NON-CURRENT LIABILITIES		
Deferred tax	9	41
Non-current interest-bearing liabilities	13	25 834
Total non-current liabilities		25 875
CURRENT LIABILITIES		
Current interest-bearing liabilities	13	-
Trade creditors	13	6 213
Tax payable	9	-
Public duties payable		996
Liabilities to Group companies	7	-
Other current debt		5 334
Total current liabilities	11	12 543
Total liabilities		38 418
Total equity and liabilities		772 210

Oslo, 10 April, 2025

Approved by the Board of Directors and Management

Rob Woodward Signed by:  5555E024D37E4AE...
Chair

Bente Sollid Signed by:  0CDB01518F0A4EC...
Ashkan Senobari Signed by:  012B62D014BC468...
Fred Lundqvist DocuSigned by:  8F80D1EC4B91480...

Henriette Grønn Signed by:  A218327CFAC14FC...
Nina Vesterby Signed by:  DEAA156580F1494...
CEO



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Lumi Gruppen AS statement of changes in equity

NOK 1 000

2024

Balance at 1 January 2024	23 201	654 596	-81	29 787	707 504
Capital increase 30.04.2024	1 173	26 759	-	-	27 932
Costs booked directly in equity	-	-700	-	-	-700
Profit/loss (-) for the year	-	-	-	-944	-944
Equity at 31 December 2024	24 375	680 656	-81	28 843	733 792

2023

Balance at 1 January 2023	15 201	473 596	-81	17 625	506 342
Capital increase 16.03.2023	7 000	168 000	-	-	175 000
Capital increase 15.05.2023	1 000	24 000	-	-	25 000
Costs booked directly in equity	-	-11 000	-	-	-11 000
Profit/loss (-) for the year	-	-	-	12 162	12 162
Equity at 31 December 2023	23 201	654 596	-81	29 787	707 504

The share capital consists of 58 034 676 shares with a par value of NOK 0.42.

See note 18 to the consolidated financial statement for details on shareholders.



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Lumi Gruppen AS statement of cash flow

NOK 1 000	Note	2023
CASH FLOW FROM OPERATIONS		
Profit/loss (-) before income taxes		-967 15 561
Adjustments for		
— Taxes paid in the period		-946 -
— Interest expense		4 126 716
— Interest paid		-22 0
— Interest income		-552 -775
— Interest received		19 120
— Depreciation		14 5
— Change in trade receivable		-2 003 -
— Change in trade creditors		2 490 3 416
— Group contribution from subsidiaries, not received in cash		-23 864 -38 254
— Change in other current assets and liabilities		18 570 -39 037
Net cash flow from operations		-3 134 -58 247
CASH FLOW FROM INVESTMENTS		
Purchase of fixed assets		- -51
Loans to subsidiaries		- -180 000
Net cash flow from investments		- -180 051
CASH FLOW FROM FINANCING		
Proceeds from the issuance of new liabilities to shareholders		- 52 000
Repayment of other loans		-26 000 -
Costs directly booked in equity		-700 -11 000
New equity received		27 932 200 000
Transaction costs		- -274
Net cash flow from financing		1 232 240 726
Net change in cash and cash equivalents		-1 901 2 428
Cash and cash equivalents at the beginning of the period		2 423 -5
Cash and cash equivalents at the end of the period		522 2 423
Unused operational credit facilities in addition		- -



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Lumi Gruppen AS

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 at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth in Oslo, Norway with the ticker "LUMI".

2 Basis of preparation

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. Preparation of the financial statements requires management to make estimates and assumptions

that affect amounts reported. Actual results may differ. Rounding differences may occur between the financial statements and the note disclosures.

The functional currency of the Company is the Norwegian krone (NOK).

The Company's financial statements are prepared on a going concern basis.

3 Significant accounting policies

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 differs from the consolidated financial statements is:

- 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.



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4 Employee benefit expense

Specification of employee expenses

NOK 1 000		2023
Salaries	10 256	6 280
Social security fees	1 319	1 109
Pension expenses	195	114
Other remuneration	3	63
Total	11 773	7 566
Average full-time employees	2	2

Salaries includes remuneration to the Board of Directors. For remuneration to the CEO and the Board of Directors, see note 6 in the consolidated financial statements.

Pensions

Lumi Gruppen AS has a defined contribution scheme which covers two full-time equivalents in 2024 (two in 2023). The defined contribution scheme is financed from the Group's operations. Payments to the pension scheme are recognised in the statement of profit or loss as an employee benefit expense for the year to which the contribution applies.

5 Property, plant and equipment

NOK 1 000	
COST	
Cost at 1 January 2024	68
Cost at 31 December 2024	68
DEPRECIATIONS AND IMPAIRMENT	
Accumulated at 1 January 2024	9
Depreciation	14
Accumulated at 31 December 2024	23
Carrying amount at 31 December 2023	59
Carrying amount at 31 December 2024	45
Depreciation method	Linear
Estimated useful life	3-5 years



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6 Other operating expenses

NOK 1 000		2023	
Premises expenses	-		5
IT expenses and licences	301		545
Professional services	15 217		9 125
Other office expenses	27		45
Other expenses	394		277
Total other operating expenses	15 939		9 998
SPECIFICATION OF AUDITORS' FEE			
Statutory audit	525		434
Other assurance services	-		51
Total	525		485

Lumi Gruppen is not entitled to deduct VAT on costs incurred.
Hence all operating expenses are including VAT.

7 Related parties

NOK 1 000		2023	
PROFIT OR LOSS ITEMS			
Group parties	Sale of services	6 661	-
Group parties	Purchase of services *	-632	-530
Group parties	Income from subsidiaries, received group contribution	23 864	38 254
Group parties	Interest income	533	655
Group parties	Interest expense	-894	-290
Shareholders	Purchase of services *	-8 355	-
Shareholders	Interest expense	-3 210	-426
Total related party profit or loss items		17 967	37 663
BALANCE SHEET ITEMS AT 31 DECEMBER			
Group parties	Intercompany trade receivables	2 003	-
Group parties	Other current receivables	285 801	289 232
Group parties	Intercompany trade creditors	924	75
Group parties	Other current debt	-	6 902
Shareholders	Non-current interest-bearing liabilities	25 834	25 734
Shareholders	Current interest-bearing liabilities	-	26 000
Shareholders	Trade creditors	3 567	-
Shareholders	Other current debt	1 703	426

* Presented within other operating expense



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On 17 November 2023 Lumi Gruppen entered into a loan agreement with shareholder Lola Bidco AS of NOK 52 million, of which NOK 26 million was converted to equity in April 2024. The loan was entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. Refer to note 19 in the consolidated financial statements for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS. Transactions

and balances with shareholders in the table above are transactions and balances with Lola Bidco AS or Hanover Active Equity Fund III. Hanover Active Equity Fund III controls Lola Bidco AS and has a direct ownership of 35.3% of the shares in Lumi Gruppen AS, making the total ownership 53.3%.

There are no other significant related party transactions for Lumi Gruppen in 2023 or 2024.

8 Financial items

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, and group contribution from subsidiaries in the Group. Financial expense includes interest expense on interest-bearing liabilities to shareholders and other interest-bearing liabilities. Foreign currency exchange gains and losses are immaterial.

Other financial expenses in 2023 include a change of control fee of NOK 5.18 million to Nordea as a consequence of the change of control that took place in August 2023 with Hanover Active Equity Fund III achieving a 50.7% stake in the Company. See also note 19 to the consolidated financial statements.

NOK 1 000	2023	
Income from subsidiaries	23 864	38 254
Interest income from subsidiaries	533	655
Other interest income	19	120
Other financial income	11	9
Financial income	24 427	39 038
Interest expense to subsidiaries	894	290
Interest expense on loan to shareholders	3 210	426
Other interest expense	22	-
Other financial expenses	203	5 192
Financial expenses	4 329	5 908
Net financial items	20 098	33 130



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9 Taxes

NOK 1 000		2023
SPECIFICATION OF INCOME TAX EXPENSE		
Income tax payable	-	946
Deferred tax income/expense	-23	2 453
Total income tax expense	-23	3 399
SPECIFICATION OF DEFERRED TAX BALANCES		
Tangible assets	20	23
Other temporary differences	166	266
Net temporary differences and tax losses carried forward basis	186	289
Temporary differences not recognised in statement of financial position	-	-
Basis for calculation of deferred tax	186	289
Net temporary differences and tax losses carried forward	41	64
CHANGES IN NET DEFERRED TAX ASSETS / LIABILITIES		
As of 1 January	64	-2 389
Recognised in the statement of profit or loss	-23	2 453
As of 31 December	41	64
RECONCILIATION OF EFFECTIVE TAX RATE		
Profit/loss (-) before income tax	-967	15 561
Expected income tax assessed at the tax rate for the Company 22 % (2023 - 22%)	-213	3 423
<i>Adjusted for the tax effect of the following items:</i>		
— Other permanent differences	190	-25
Income tax expense (income)	-23	3 399
Effective tax rate	2%	22%



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10 Subsidiaries

NOK 1 000					
Lumi Services AS	Oslo	100%	31 365	37 697	481 649
OWNED BY SUBSIDIARIES					
Sonans Privatgymnas AS	Oslo	100%	17 534	7 478	
Oslo Nye Høyskole AS	Oslo	100%	174 545	63 247	
ONH Education AS	Oslo	100%	30 100	3 731	
Oslo Nye Fagskole AS	Oslo	100%	2	-6 409	
Oslo NF AS	Oslo	100%	30	-	
Ekko Digitale AS	Oslo	100%	-68	-	
Ekko Digitale Fagskole AS	Oslo	100%	-28	-	

Lumi Services AS holds 100% of the shares in Sonans Privatgymnas AS, Oslo Nye Høyskole AS, Oslo Nye Fagskole AS, Oslo NF AS, Ekko Digitale AS and Ekko

Digitale Fagskole AS. Oslo Nye Høyskole AS holds 100% of the shares in ONH Education AS.

11 Financial assets and financial liabilities

NOK 1 000 at 31 December				2023
FINANCIAL ASSETS				
Investment in subsidiaries	FAAC		481 649	481 649
Trade receivables	FAAC		2 003	-
Receivables from group companies	FAAC		285 801	289 232
Cash and cash equivalents	FAAC		522	2 423
Total financial assets			769 975	773 304
FINANCIAL LIABILITIES				
Non-current interest-bearing liabilities to shareholders	FLAC		25 834	25 734
Current interest-bearing liabilities to shareholders	FLAC		-	26 000
Liabilities to group companies	FLAC		-	6 902
Trade creditors	FLAC		6 213	3 723
Total financial liabilities			32 047	62 359
<i>Categories:</i>				
FAAC — Financial Assets at Amortised Costs				
FLAC — Financial Liabilities at Amortised Costs				

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.



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12 Other receivables and prepaid expenses

NOK 1 000 at 31 December		2023
Prepaid expenses	2 190	154
Other debtors	-	-
Total other receivables	2 190	154

Prepaid expenses at 31 December 2024 mainly consist of prepaid fees to majority shareholder Hanover Active Equity Fund III.

13 Interest-bearing liabilities and financial risk management

NOK 1 000 at 31 December		2023
INTEREST-BEARING LIABILITIES		
Non-current liabilities to shareholders	25 834	25 734
Current liabilities to shareholders	-	26 000
Total interest-bearing liabilities	25 834	51 734
SPECIFICATION OF LIABILITIES TO SHAREHOLDERS		
Total amount borrowed	26 000	52 000
Capitalised bank fees	-166	-266
Total liabilities to shareholders	25 834	51 734

Financial risk management

The most significant financial risks affecting the Company are liquidity risk and market risk related to interest rate risk, described further below. Management performs continuous

evaluations of these risks and related processes established to manage them within the Group. See note 20 in the consolidated financial statements for details.



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Maturities of financial liabilities

NOK 1 000 at 31 December

2024

Non-current liabilities to shareholders	2 371	27 680	30 051	25 834
Trade creditors	6 213	-	6 213	6 213
Total financial liabilities	8 585	27 680	36 264	32 047

2023

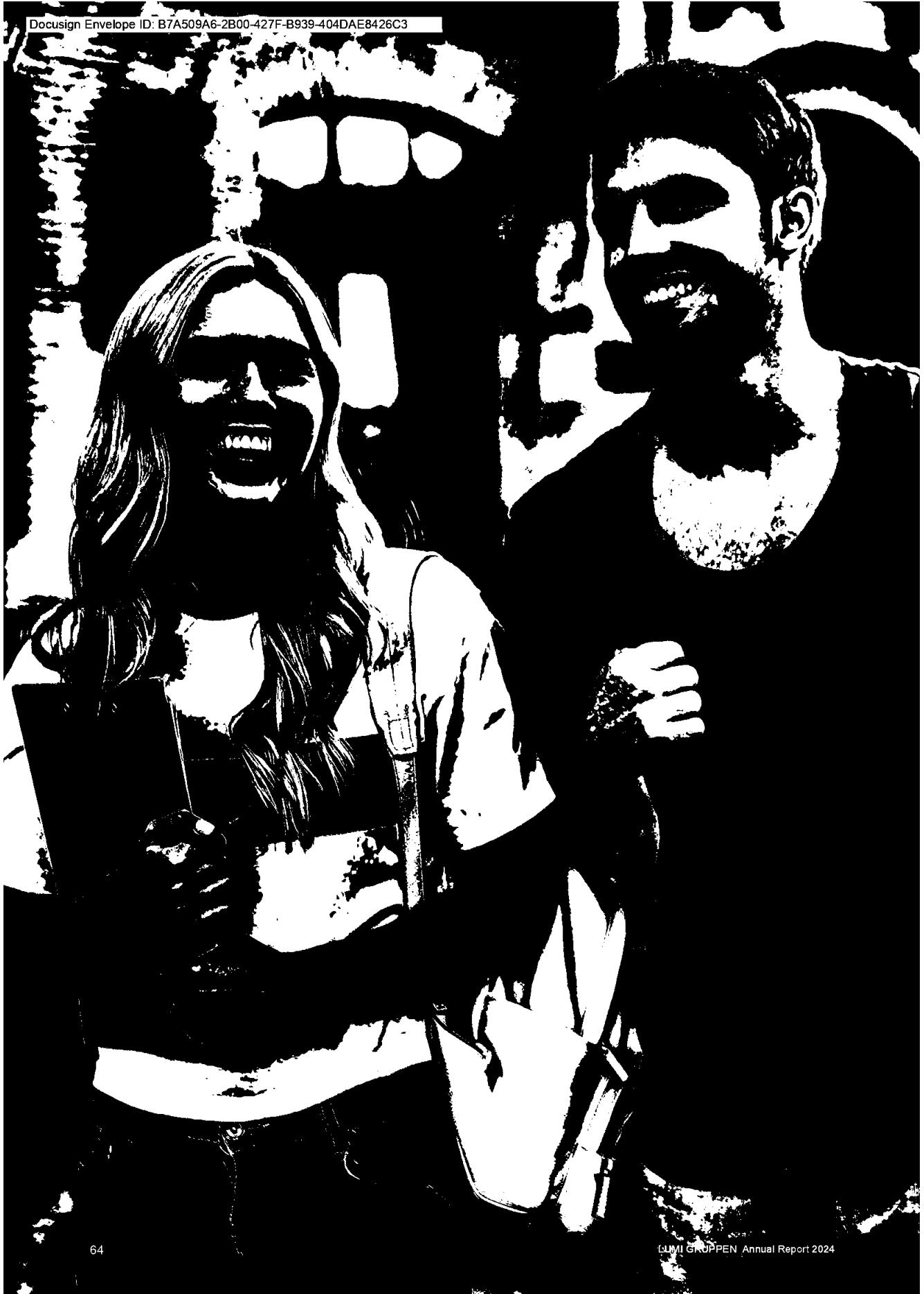
Non-current liabilities to shareholders	2 395	30 091	32 485	25 734
Current liabilities to shareholders	26 998	-	26 998	26 000
Trade creditors	3 723	-	3 723	3 723
Total financial liabilities	33 115	30 091	63 206	55 457

14 Contingent liabilities and commitments

Lumi Gruppen AS has no contingent liabilities and commitments as of 31 December 2024.

15 Events after the reporting period

There are no events after the reporting period to be disclosed.





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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.

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.





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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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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 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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Management

Nina Vesterby
Group CEO
and acting MD for Sonans

Martin Prytz
Chief Financial Officer
& Investor Relations

Morten Danielsen
Managing Director ONH

Board of Directors

Rob Woodward
Chair

Bente Sollid
Director

Ashkan Senobari
Director

Henriette Grønn
Director

Fred Lundqvist
Director

Financial calendar

Half-year Report H2 2025
14 August 2025





Skatteetaten

Vår dato
21.01.2019

Din/Deres dato
02.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Ronny Lysmen

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5227881

Postadresse
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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 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.



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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 of 31 December 2024, the statement of profit or loss and comprehensive income, the statement of changes in equity and the 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 consolidated statement of financial position as of 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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.

Other matters

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Ållå	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullsteinvik
Bø	Kragerø	Stord	Ålesund
Drammen	Kristiansund	Strøme	



This audit report replaces our previously issued audit report, and includes correct reference to the applicable financial reporting framework.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of 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 IFRS Accounting 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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 10 April 2025

KPMG AS


Jørgen Hermansen
State Authorised Public Accountant