



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 871 253  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUMI BIDCO AS  
Forretningsadresse: Sandakerveien 116  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PRICEWATERHOUSECOOPERS AS

Dato for fastsettelse av årsregnskapet: 08.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 28.06.2023





### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8, 10	-1 082 091	3 203 125
<b>Sum kostnader</b>		<b>-1 082 091</b>	<b>3 203 125</b>
<b>Driftsresultat</b>		<b>1 082 091</b>	<b>-3 203 125</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	5	107 417 544	106 038 966
Renteinntekt fra foretak i samme konsern	10		3 969 384
Annen renteinntekt			184
<b>Sum finansinntekter</b>		<b>107 417 544</b>	<b>110 008 534</b>
Annen rentekostnad		28 835 341	40 264 505
Other financial expenses		458	288 283
<b>Sum finanskostnader</b>		<b>28 835 799</b>	<b>40 552 788</b>
<b>Netto finans</b>		<b>78 581 745</b>	<b>69 455 746</b>
<b>Ordinært resultat før skattekostnad</b>		<b>79 663 836</b>	<b>66 252 621</b>
Income tax expense	3	17 154 996	14 950 366
<b>Ordinært resultat etter skattekostnad</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Årsresultat</b>	2	<b>62 508 840</b>	<b>51 302 255</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Totalresultat</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		79 168 728	
Udekket tap		-16 659 888	
Other equity			51 302 255
<b>Sum overføringer og disponeringer</b>		<b>62 508 840</b>	<b>51 302 255</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	995 377 411	1 006 407 577
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6	45 168 864	103 203 862
Other long-term receivables	4		
<b>Sum finansielle anleggsmidler</b>		<b>1 040 546 275</b>	<b>1 109 611 439</b>
<b>Sum anleggsmidler</b>		<b>1 040 546 275</b>	<b>1 109 611 439</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4		
Other short-term receivables	4		
Konsernfordringer	6	121 558 783	137 249 021
<b>Sum fordringer</b>		<b>121 558 783</b>	<b>137 249 021</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	5		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	373 799	1 667 847
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>373 799</b>	<b>1 667 847</b>
<b>Sum omløpsmidler</b>		<b>121 932 582</b>	<b>138 916 868</b>
<b>SUM EIENDELER</b>		<b>1 162 478 857</b>	<b>1 248 528 307</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 7	52 000	51 000
Overkurs	2	481 637 241	299 455 352
Annen innskutt egenkapital	2		
<b>Sum innskutt egenkapital</b>	2	<b>481 689 241</b>	<b>299 506 352</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	2		
Retained earnings	2	67 030 015	83 689 903
Result brought forward (aut)			
Udekket tap	2		
<b>Sum opptjent egenkapital</b>		<b>67 030 015</b>	<b>83 689 903</b>
<b>Sum egenkapital</b>		<b>548 719 255</b>	<b>383 196 255</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	595 834	2 288 162
<b>Sum avsetninger for forpliktelser</b>		<b>595 834</b>	<b>2 288 162</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	437 291 663	595 802 201
Other non-current liabilities	4		
<b>Sum annen langsiktig gjeld</b>		<b>437 291 663</b>	<b>595 802 201</b>
<b>Sum langsiktig gjeld</b>		<b>437 887 497</b>	<b>598 090 363</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 333	1 212 630
Tax payable	3		22 791 738
Kortsiktig konserngjeld	6	172 593 838	208 248 813
Other current debt		3 269 933	34 988 508
<b>Sum kortsiktig gjeld</b>		<b>175 872 104</b>	<b>267 241 689</b>
<b>Sum gjeld</b>		<b>613 759 601</b>	<b>865 332 052</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 162 478 857</b>	<b>1 248 528 307</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 626476

#### Enheten

Organisasjonsnummer: 919 871 253  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUMI BIDCO AS  
Forretningsadresse: Sandakerveien 116  
0484 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PRICEWATERHOUSECOOPERS AS  
Dato for fastsettelse av årsregnskapet: 08.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 12.07.2022



Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8, 10	-1 082 091	3 203 125
<b>Sum kostnader</b>		<b>-1 082 091</b>	<b>3 203 125</b>
<b>Driftsresultat</b>		<b>1 082 091</b>	<b>-3 203 125</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	5	107 417 544	106 038 966
Renteinntekt fra foretak i samme konsern	10		3 969 384
Annen renteinntekt			184
<b>Sum finansinntekter</b>		<b>107 417 544</b>	<b>110 008 534</b>
Annen rentekostnad		28 835 341	40 264 505
Other financial expenses		458	288 283
<b>Sum finanskostnader</b>		<b>28 835 799</b>	<b>40 552 788</b>
<b>Netto finans</b>		<b>78 581 745</b>	<b>69 455 746</b>
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<b>Årsresultat</b>	2	<b>62 508 840</b>	<b>51 302 255</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Totalresultat</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		79 168 728	
Udekket tap		-16 659 888	
Other equity			51 302 255
<b>Sum overføringer og disponeringer</b>		<b>62 508 840</b>	<b>51 302 255</b>



Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investering i datterselskap 5 995 377 411 1 006 407 577

Investering i annet foretak i samme konsern 5

Lån til foretak i samme konsern 6 45 168 864 103 203 862

Other long-term receivables 4

**Sum finansielle anleggsmidler** 1 040 546 275 1 109 611 439

**Sum anleggsmidler** 1 040 546 275 1 109 611 439

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 4

Other short-term receivables 4

Konsernfordringer 6 121 558 783 137 249 021

**Sum fordringer** 121 558 783 137 249 021

##### Investeringer

Aksjer og andeler i foretak i samme konsern 5

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 373 799 1 667 847

**Sum bankinnskudd, kontanter og lignende** 373 799 1 667 847

**Sum omløpsmidler** 121 932 582 138 916 868

**SUM EIENDELER** 1 162 478 857 1 248 528 307

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 2, 7 52 000 51 000

Overkurs 2 481 637 241 299 455 352



Annen innskutt egenkapital	2		
<b>Sum innskutt egenkapital</b>	<b>2</b>	<b>481 689 241</b>	<b>299 506 352</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	2		
Retained earnings	2	67 030 015	83 689 903
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<b>Sum egenkapital</b>		<b>548 719 255</b>	<b>383 196 255</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	595 834	2 288 162
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Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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  
Postboks 9200 Grønland  
0134 OSLO

PRICEWATERHOUSECOOPERS AS  
Postboks 6365  
7492 TRONDHEIM

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

Org.nr. 919 871 237 — Sonans Holding AS  
Org.nr. 919 871 245 — Sonans Holdco AS  
Org.nr. 919 871 326 — Sonans 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.*



## Directors` Report 2021

### Lumi Bidco AS

#### NATURE OF THE BUSINESS

The Lumi Group is a leading player in education and labour market measures in Norway through several subsidiaries. Lumi Bidco AS is a holding company, owned 100% by Lumi Gruppen AS which is the ultimate holding company of Lumi Group.

The company's activity is investment in shares, and by end of 2021 it owns 100% of the shares in Lumi Services AS which again owns 100% of the shares in Sonans Privatgymans AS, Oslo Nye Høyskole AS and Norwegian School of Technologies AS.

The company has business address in Nydalen, Oslo.

#### RESULT, INVESTMENT, FINANCING AND LIQUIDITY

The company had no revenue in 2021, and the profit before tax was NOK 79.7 million.

The company's assets consist of shares in subsidiaries, inter-company receivables and cash. Self-ability to finance its investment in the company is good.

Short term liabilities as of 31.12.2021 amount to NOK 175.9 million. Financial position in the group is satisfactory, and the group has ability to pay short term debt at due date.

Total capital at the end of the year for the company is NOK 1.162.5 million.

The equity ratio as of 31.12.2021 is 47.2%.

#### GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2022 and the company's long term strategic forecast for the future years. The company is in a healthy economic and financial position.

#### FUTURE DEVELOPMENTS

The Board of Directors expects the market development in the Group's core business to be positive in 2022. The Group will launch new product offerings for Sonans Privatgymnas AS and expect continued growth for Oslo Nye Høyskole with the investment made in new study programmes.

#### FINANCIAL RISK

The Company has a bank loan of NOK 440 million at 31.12.21. The loans are subject to financial covenants, which the Group has had solid headroom on in 2021. The Group has serviced its debts in accordance to agreements with its bank in 2021. Financial risk is considered to be low.

Credit risk pr 31.12.21 amounted to NOK 0 million for the company.



#### INSURANCES

The company and the group have established a general liability insurance for the board of directors and management. The coverage is NOK 30 million.

#### PERSONNEL AND EQUALITY

The company has no employee in 2021. The group's board consists of two men.

#### ENVIRONMENTAL REPORTING

The company's activity does not have any negative environmental impact.

#### ANNUAL RESULT AND ALLOCATION

The Board recommends/proposes the following allocation of net profit for 2021 of NOK 62 508 840

Group Contribution	79 168 728
Transferred to retained earnings:	-16 659 888
Total allocation:	62 508 840

Oslo, 8 June 2022

Erik Brandt  
chairman of the board

Martin Prytz  
member of the board



## Income statement

### Lumi Bidco AS

	Note	2021	2020
Other operating expenses	8, 10	<u>-1 082 091</u>	<u>3 203 125</u>
<b>Total expenses</b>		<b>-1 082 091</b>	<b>3 203 125</b>
<b>Operating profit</b>		<b>1 082 091</b>	<b>-3 203 125</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	5	107 417 544	106 038 966
Interest income from group companies	10	0	3 969 384
Other interest income		0	184
Interest expenses		28 835 341	40 264 505
Other financial expenses		<u>458</u>	<u>288 283</u>
<b>Net financial items</b>		<b>78 581 745</b>	<b>69 455 746</b>
<b>Net profit before tax</b>		<b>79 663 836</b>	<b>66 252 621</b>
Income tax expense	3	17 154 996	14 950 366
<b>Net profit after tax</b>		<b>62 508 840</b>	<b>51 302 255</b>
<b>Net profit or loss</b>	<b>2</b>	<b>62 508 840</b>	<b>51 302 255</b>
<b>Attributable to</b>			
Intra-group contribution given		79 168 728	0
Other equity		0	51 302 255
Loss brought forward		<u>16 659 888</u>	<u>0</u>
<b>Total</b>		<b>62 508 840</b>	<b>51 302 255</b>

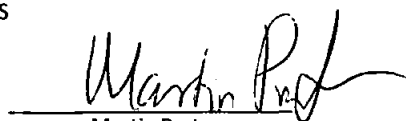


**Balance sheet**  
**Lumi Bidco AS**

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	995 377 411	1 006 407 577
Loan to group companies	6	45 168 864	103 203 862
<b>Total non-current financial assets</b>		<b>1 040 546 275</b>	<b>1 109 611 439</b>
<b>Total non-current assets</b>		<b>1 040 546 275</b>	<b>1 109 611 439</b>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables from group companies	6	121 558 783	137 249 021
<b>Total receivables</b>		<b>121 558 783</b>	<b>137 249 021</b>
Cash and cash equivalents	9	373 799	1 667 847
<b>Total current assets</b>		<b>121 932 582</b>	<b>138 916 868</b>
<b>Total assets</b>		<b>1 162 478 857</b>	<b>1 248 528 307</b>

**Balance sheet**  
**Lumi Bidco AS**

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	2, 7	52 000	51 000
Share premium	2	481 637 241	299 455 352
<b>Total paid-up equity</b>	<b>2</b>	<b>481 689 241</b>	<b>299 506 352</b>
<b>Retained earnings</b>			
Retained earnings	2	67 030 015	83 689 903
<b>Total retained earnings</b>		<b>67 030 015</b>	<b>83 689 903</b>
<b>Total equity</b>		<b>548 719 255</b>	<b>383 196 255</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	3	595 834	2 288 162
<b>Total provisions</b>		<b>595 834</b>	<b>2 288 162</b>
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	4	437 291 663	595 802 201
<b>Total non-current liabilities</b>		<b>437 291 663</b>	<b>595 802 201</b>
<b>Current liabilities</b>			
Trade creditors		8 333	1 212 630
Tax payable	3	0	22 791 738
Liabilities to group companies	6	172 593 838	208 248 813
Other current debt		3 269 933	34 988 508
<b>Total current liabilities</b>		<b>175 872 104</b>	<b>267 241 689</b>
<b>Total liabilities</b>		<b>613 759 601</b>	<b>865 332 052</b>
<b>Total equity and liabilities</b>		<b>1 162 478 857</b>	<b>1 248 528 307</b>

  
Erik Brandt  
chairman of the boardOslo, 08.06.2022  
The board of Lumi Bidco AS  
Martin Prytz  
member of the board



## Cash flow statement

Lumi Bidco AS

	2021	2020
<b>Cash flow from operations</b>		
Profit before income taxes	79 663 836	66 252 621
Taxes paid in the period	-22 791 738	-
Change in trade creditors	-1 204 297	1 212 630
Change in other provisions	-1 515 854	-92 193 421
<b>Net cash flow from operations</b>	<b>54 151 947</b>	<b>-24 728 170</b>
<b>Cash flow from investments</b>		
Proceeds/payment to intercompany claims	58 034 998	2 043 352
Payment to buy shares in other companies	-	30 000 000
<b>Net cash flow from investments</b>	<b>58 034 998</b>	<b>32 043 352</b>
<b>Cash flow from financing</b>		
Proceeds/payment from the issuance of intercompany liabilities	-137 153 344	108 925 214
Proceeds from the issuance of new liabilities	457 693 294	-50 840 299
Repayment of loans	-616 203 832	-68 001 532
Repayment of other loans	-	-
Net change in bank overdraft	-	-
New equity received	182 182 889	-
<b>Net cash flow from financing</b>	<b>-113 480 993</b>	<b>-9 916 617</b>
Net change in cash and cash equivalents	<b>-1 294 048</b>	<b>-2 601 435</b>
Cash and cash equivalents at the beginning of the period	<b>1 667 847</b>	<b>4 269 282</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>373 799</b>	<b>1 667 847</b>



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

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

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

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

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Cash flow statement

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



## Note 2 Shareholders equity

	Share capital	Share premium	Other equity capital	Total equity capital
<b>As at 01.01.2021</b>	<b>51 000</b>	<b>299 455 352</b>	<b>83 689 903</b>	<b>383 196 255</b>
Result for the year			62 508 840	62 508 840
Capital increase	1 000	182 181 889		182 182 889
Group contributions received			-79 168 728	-79 168 728
<b>As at 31.12.2021</b>	<b>52 000</b>	<b>481 637 241</b>	<b>67 030 015</b>	<b>548 719 255</b>

## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	18 847 324	15 711 134
Adjustment in respect of priors	0	198
Changes in deferred tax	-1 692 328	-760 759
<b>Tax expense on ordinary profit/loss</b>	<b>17 154 996</b>	<b>14 950 366</b>

Taxable income:		
Ordinary profit/loss before tax	79 663 836	66 252 621
Permanent differences	0	1 703 630
Changes temporary differences	7 693 294	4 432 550
Received Group contribution	14 141 239	31 210 055
Provided Group contribution	-101 498 369	0
Cut interest deduction	0	-974 556
<b>Taxable income</b>	<b>0</b>	<b>102 624 300</b>

Payable tax in the balance:		
Payable tax on this year's result	-4 413 291	15 711 134
Payable tax on provided Group contribution	-22 329 641	0
Payable tax on received Group contribution	26 742 932	6 866 212
Owing assessed tax from previous years	0	214 392
<b>Total payable tax in the balance</b>	<b>0</b>	<b>22 791 738</b>

Calculation of effective tax rate		
Profit before tax	79 663 836	66 252 621
Calculated tax on profit before tax	17 526 044	14 575 577
<b>Total</b>	<b>17 526 044</b>	<b>14 575 577</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Other differences	2 708 337	10 401 631	7 693 294
<b>Total</b>	<b>2 708 337</b>	<b>10 401 631</b>	<b>7 693 294</b>
<b>Basis for calculation of deferred tax</b>	<b>2 708 337</b>	<b>10 401 631</b>	<b>7 693 294</b>
<b>Deferred tax (22 %)</b>	<b>595 834</b>	<b>2 288 162</b>	<b>1 692 328</b>



#### Note 4 Receivables and liabilities

<b>Receivables with a maturity later than one year</b>	<b>2021</b>	<b>2020</b>
Other short-term receivables	0	0
Other long-term receivables	45 168 864	103 203 862
<b>Total</b>	<b>45 168 864</b>	<b>103 203 862</b>
<b>Long-term debt with a maturity later than 5 years</b>		
Debt to credit institutions	0	606 203 832
Other long-term debt	0	0
<b>Total</b>	<b>0</b>	<b>606 203 832</b>
<b>Balance sheet value of assets placed as security</b>		
Trade debtors	166 727 647	756 308 622
Investment / shares	995 377 411	103 203 862
<b>Total</b>	<b>1 162 105 058</b>	<b>859 512 484</b>

#### Note 5 Subsidiaries

Subsidiary	Municipality	Owner interest	Equity	Result	Book value
Lumi Services AS	Trondheim	100%	409 883 896	70 352 587	995 377 411
<b>Total</b>		<b>100%</b>	<b>409 883 896</b>	<b>70 352 587</b>	<b>995 377 411</b>

#### Note 6 Balance with group companies, etc.

	Long term debtors		Other debtors	
	2021	2020	2021	2020
Group companies	45 168 864	103 203 862	121 558 783	137 249 021
<b>Total</b>	<b>45 168 864</b>	<b>103 203 862</b>	<b>121 558 783</b>	<b>137 249 021</b>

	Long term creditors		Other creditors	
	2021	2020	2021	2020
Group companies	0	0	172 593 838	208 248 813
<b>Total</b>	<b>0</b>	<b>0</b>	<b>172 593 838</b>	<b>208 248 813</b>



## Note 7 Share capital and shareholder information

The share capital of NOK 52 000 consist of 1 000 shares with nominal value of NOK 52 each. All shares have equal rights.

### List of shareholders pr 31.12

	Number of shares	Ownership
Lumi Gruppen AS	1 000	100 %
<b>Total</b>	<b>1 000</b>	<b>100 %</b>

## Note 8 Expensed audit fee

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	294 878	206 879
Other assurance services	9 375	0
Tax advisory services (incl. technical assistance with tax return)	67 500	26 250
Other assistance	0	590 206
<b>Total</b>	<b>371 753</b>	<b>823 335</b>

## Note 9 Restricted bank deposits, overdraft facilities

The company has NOK 70 000 000 in granted overdraft facilities which the group can use. At year end NOK 70 000 000 of this grant is unused.

Lumi Bidco AS has a bank guarantee for withheld employee taxes that covers the amount held on this account for the group.

## Note 10 Related-party transactions

Balance with group companies is disclosed in note 6.

### Related-party transactions

	2021	2020
<b>Purchase of goods and services</b>		
Purchase of services from group companies	100 000	120 000
<b>Financial income and expenses</b>		
Interest income from group companies	0	3 969 384



To the General Meeting of Lumi Bidco AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Lumi Bidco AS, which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### *Other information*

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

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

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

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

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



Independent Auditor's Report - Lumi Bidco AS



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## *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## *Report on Other Legal and Regulatory Requirements*

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### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

---

### *Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Lumi Bidco AS



Trondheim, 8 June 2022  
**PricewaterhouseCoopers AS**

Ronny Lysmen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lysmen, Ronny	BANKID_MOBILE	2022-06-08 17:48

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