



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Prytz  
Dato for fastsettelse av årsregnskapet: 26.04.2022

### 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, 26.05.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses	8	4 794 000	0
Depreciation and amortisation expenses	10,11	1 000	0
Other operating expenses	20	11 406 000	1 072 000
<b>Sum kostnader</b>		<b>16 201 000</b>	<b>1 072 000</b>
<b>Driftsresultat</b>		<b>-16 201 000</b>	<b>-1 072 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		101 498 000	0
<b>Sum finansinntekter</b>		<b>101 498 000</b>	<b>0</b>
Financial expense		2 000	0
<b>Sum finanskostnader</b>		<b>2 000</b>	<b>0</b>
<b>Netto finans</b>		<b>101 496 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>85 295 000</b>	<b>-1 072 000</b>
Income tax	22	18 755 000	-236 000
<b>Ordinært resultat etter skattekostnad</b>		<b>66 540 000</b>	<b>-836 000</b>
<b>Årsresultat</b>		<b>66 540 000</b>	<b>-836 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	22	0	277 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>277 000</b>
<b>Varige driftsmidler</b>			
Office machinery and equipment	11,19	16 000	0
<b>Sum varige driftsmidler</b>		<b>16 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	26	481 649 000	299 466 000
<b>Sum finansielle anleggsmidler</b>		<b>481 649 000</b>	<b>299 466 000</b>
<b>Sum anleggsmidler</b>		<b>481 665 000</b>	<b>299 743 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables	14	182 000	0
Konsernfordringer	24	101 498 000	0
<b>Sum fordringer</b>		<b>101 680 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	16,23	132 000	25 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>132 000</b>	<b>25 000</b>
<b>Sum omløpsmidler</b>		<b>101 812 000</b>	<b>25 000</b>
<b>SUM EIENDELER</b>		<b>583 477 000</b>	<b>299 768 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Innskutt egenkapital</b>			
Share capital	15	15 201 000	2 995 000
Beholdning av egne aksjer		-81 000	-42 000
Overkurs		473 596 000	295 010 000
<b>Sum innskutt egenkapital</b>		<b>488 716 000</b>	<b>297 963 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		26 100 000	-4 324 000
<b>Sum opptjent egenkapital</b>		<b>26 100 000</b>	<b>-4 324 000</b>
<b>Sum egenkapital</b>		<b>514 816 000</b>	<b>293 639 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	22	1 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>1 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	22	15 815 000	0
Public duties payable		393 000	0
Utbytte		36 000 000	0
Kortsiktig konserngjeld	24	15 883 000	5 521 000
Trade creditors		13 000	609 000
Other current debt		557 000	0
<b>Sum kortsiktig gjeld</b>		<b>68 661 000</b>	<b>6 130 000</b>
<b>Sum gjeld</b>		<b>68 662 000</b>	<b>6 130 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>583 478 000</b>	<b>299 769 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		530 102 000	517 206 000
Government grants		1 049 000	1 057 000
Other operating income		922 000	144 000
<b>Sum inntekter</b>	5,6	<b>532 073 000</b>	<b>518 407 000</b>
<b>Kostnader</b>			
Payroll expenses	8	248 697 000	224 788 000
Depreciation and amortisation expenses	10,11	55 435 000	63 968 000
Other operating expenses	20	116 277 000	100 374 000
<b>Sum kostnader</b>		<b>420 409 000</b>	<b>389 130 000</b>
<b>Driftsresultat</b>		<b>111 664 000</b>	<b>129 277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		0	0
Annen renteinntekt		1 136 000	1 022 000
Financial income		93 000	177 000
<b>Sum finansinntekter</b>		<b>1 229 000</b>	<b>1 199 000</b>
Annen rentekostnad		36 206 000	50 176 000
Financial expense		1 443 000	2 599 000
<b>Sum finanskostnader</b>		<b>37 649 000</b>	<b>52 775 000</b>
<b>Netto finans</b>		<b>-36 420 000</b>	<b>-51 576 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>75 244 000</b>	<b>77 701 000</b>
Income tax	22	16 174 000	17 452 000
<b>Ordinært resultat etter skattekostnad</b>		<b>59 070 000</b>	<b>60 249 000</b>
<b>Årsresultat</b>		<b>59 070 000</b>	<b>60 249 000</b>
Profit/(loss) from discontinued operation	26	0	-23 913 000
Sum resultatkomponenter for IFRS-foretak			-23 913 000
<b>Totalresultat</b>		<b>59 070 000</b>	<b>36 336 000</b>



## Konsernets resultatregnskap

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

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	10	18 248 000	11 112 000
Utsatt skattefordel	22	2 657 000	794 000
Goodwill	4,9	957 032 000	957 032 000
<b>Sum immaterielle eiendeler</b>		<b>977 937 000</b>	<b>968 938 000</b>
<b>Varige driftsmidler</b>			
Office machinery and equipment	11,19	11 965 000	12 225 000
Leasehold improvements	11	1 098 000	1 553 000
Right-of-use assets	12	136 160 000	150 127 000
<b>Sum varige driftsmidler</b>		<b>149 223 000</b>	<b>163 905 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	26	0	0
Investments in shares		1 559 000	1 499 000
<b>Sum finansielle anleggsmidler</b>		<b>1 559 000</b>	<b>1 499 000</b>
<b>Sum anleggsmidler</b>		<b>1 128 719 000</b>	<b>1 134 342 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	13,19	22 345 000	20 586 000
Earned, not invoiced		40 541 000	51 879 000
Other current receivables	14	20 655 000	16 194 000
<b>Sum fordringer</b>		<b>83 541 000</b>	<b>88 659 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	16,23	63 505 000	17 846 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>63 505 000</b>	<b>17 846 000</b>
<b>Sum omløpsmidler</b>		<b>147 046 000</b>	<b>106 505 000</b>



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EIENDELER</b>		<b>1 275 765 000</b>	<b>1 240 847 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	15 201 000	2 995 000
Beholdning av egne aksjer		-81 000	-42 000
Overkurs		470 218 000	291 632 000
Annen innskutt egenkapital		-1 224 000	-1 236 000
<b>Sum innskutt egenkapital</b>		<b>484 114 000</b>	<b>293 349 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		60 697 000	1 586 000
<b>Sum opptjent egenkapital</b>		<b>60 697 000</b>	<b>1 586 000</b>
<b>Sum egenkapital</b>		<b>544 811 000</b>	<b>294 935 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	2 319 000	2 201 000
Utsatt skatt	22	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>2 319 000</b>	<b>2 201 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	19	437 292 000	541 800 000
Non-current lease liabilities	12	99 426 000	113 271 000
<b>Sum annen langsiktig gjeld</b>		<b>536 718 000</b>	<b>655 071 000</b>
<b>Sum langsiktig gjeld</b>		<b>539 037 000</b>	<b>657 272 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	19	0	54 002 000
Tax payable	22	15 815 000	22 792 000
Public duties payable		18 189 000	16 079 000
Utbytte		0	0
Current lease liabilities	12	46 200 000	44 229 000
Derivatives		0	496 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Trade creditors		2 052 000	5 558 000
Unearned revenue		76 462 000	82 195 000
Contingent considerations	4	0	30 000 000
Other current debt		33 199 000	33 290 000
<b>Sum kortsiktig gjeld</b>		<b>191 917 000</b>	<b>288 641 000</b>
<b>Sum gjeld</b>		<b>730 954 000</b>	<b>945 913 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 275 765 000</b>	<b>1 240 848 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 626478

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Prytz  
Dato for fastsettelse av årsregnskapet: 26.04.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 13.07.2022



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses	8	4 794 000	0
Depreciation and amortisation expenses	10,11	1 000	0
Other operating expenses	20	11 406 000	1 072 000
<b>Sum kostnader</b>		<b>16 201 000</b>	<b>1 072 000</b>
<b>Driftsresultat</b>		<b>-16 201 000</b>	<b>-1 072 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		101 498 000	0
<b>Sum finansinntekter</b>		<b>101 498 000</b>	<b>0</b>
Financial expense		2 000	0
<b>Sum finanskostnader</b>		<b>2 000</b>	<b>0</b>
<b>Netto finans</b>		<b>101 496 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>85 295 000</b>	<b>-1 072 000</b>
Income tax	22	18 755 000	-236 000
<b>Ordinært resultat etter skattekostnad</b>		<b>66 540 000</b>	<b>-836 000</b>
<b>Årsresultat</b>		<b>66 540 000</b>	<b>-836 000</b>



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	22	0	277 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>277 000</b>
<b>Varige driftsmidler</b>			
Office machinery and equipment	11,19	16 000	0
<b>Sum varige driftsmidler</b>		<b>16 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	26	481 649 000	299 466 000
<b>Sum finansielle anleggsmidler</b>		<b>481 649 000</b>	<b>299 466 000</b>
<b>Sum anleggsmidler</b>		<b>481 665 000</b>	<b>299 743 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables	14	182 000	0
Konsernfordringer	24	101 498 000	0
<b>Sum fordringer</b>		<b>101 680 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	16,23	132 000	25 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>132 000</b>	<b>25 000</b>
<b>Sum omløpsmidler</b>		<b>101 812 000</b>	<b>25 000</b>
<b>SUM EIENDELER</b>		<b>583 477 000</b>	<b>299 768 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	15 201 000	2 995 000
Beholdning av egne aksjer		-81 000	-42 000
Overkurs		473 596 000	295 010 000
<b>Sum innskutt egenkapital</b>		<b>488 716 000</b>	<b>297 963 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		26 100 000	-4 324 000



Sum opptjent egenkapital		26 100 000	-4 324 000
Sum egenkapital		514 816 000	293 639 000
<b>Gjeld</b>			
Langsiktig gjeld			
Utsatt skatt	22	1 000	0
Sum avsetninger for forpliktelseser		1 000	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 000	0
Kortsiktig gjeld			
Tax payable	22	15 815 000	0
Public duties payable		393 000	0
Utbytte		36 000 000	0
Kortsiktig konserngjeld	24	15 883 000	5 521 000
Trade creditors		13 000	609 000
Other current debt		557 000	0
Sum kortsiktig gjeld		68 661 000	6 130 000
Sum gjeld		68 662 000	6 130 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>583 478 000</b>	<b>299 769 000</b>



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		530 102 000	517 206 000
Government grants		1 049 000	1 057 000
Other operating income		922 000	144 000
<b>Sum inntekter</b>	<b>5, 6</b>	<b>532 073 000</b>	<b>518 407 000</b>
<b>Kostnader</b>			
Payroll expenses	8	248 697 000	224 788 000
Depreciation and amortisation expenses	10, 11	55 435 000	63 968 000
Other operating expenses	20	116 277 000	100 374 000
<b>Sum kostnader</b>		<b>420 409 000</b>	<b>389 130 000</b>
<b>Driftsresultat</b>		<b>111 664 000</b>	<b>129 277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		0	0
Annen renteinntekt		1 136 000	1 022 000
Financial income		93 000	177 000
<b>Sum finansinntekter</b>		<b>1 229 000</b>	<b>1 199 000</b>
Annen rentekostnad		36 206 000	50 176 000
Financial expense		1 443 000	2 599 000
<b>Sum finanskostnader</b>		<b>37 649 000</b>	<b>52 775 000</b>
<b>Netto finans</b>		<b>-36 420 000</b>	<b>-51 576 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	22	16 174 000	17 452 000
<b>Ordinært resultat etter skattekostnad</b>		<b>59 070 000</b>	<b>60 249 000</b>
<b>Årsresultat</b>		<b>59 070 000</b>	<b>60 249 000</b>
Profit/(loss) from discontinued operation	26	0	-23 913 000
Sum resultatkomponenter for IFRS-foretak			-23 913 000
<b>Totalresultat</b>		<b>59 070 000</b>	<b>36 336 000</b>



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	10	18 248 000	11 112 000
Utsatt skattefordel	22	2 657 000	794 000
Goodwill	4, 9	957 032 000	957 032 000
<b>Sum immaterielle eiendeler</b>		<b>977 937 000</b>	<b>968 938 000</b>
<b>Varige driftsmidler</b>			
Office machinery and equipment	11, 19	11 965 000	12 225 000
Leasehold improvements	11	1 098 000	1 553 000
Right-of-use assets	12	136 160 000	150 127 000
<b>Sum varige driftsmidler</b>		<b>149 223 000</b>	<b>163 905 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	26	0	0
Investments in shares		1 559 000	1 499 000
<b>Sum finansielle anleggsmidler</b>		<b>1 559 000</b>	<b>1 499 000</b>
<b>Sum anleggsmidler</b>		<b>1 128 719 000</b>	<b>1 134 342 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	13, 19	22 345 000	20 586 000
Earned, not invoiced		40 541 000	51 879 000
Other current receivables	14	20 655 000	16 194 000
<b>Sum fordringer</b>		<b>83 541 000</b>	<b>88 659 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	16, 23	63 505 000	17 846 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>63 505 000</b>	<b>17 846 000</b>
<b>Sum omløpsmidler</b>		<b>147 046 000</b>	<b>106 505 000</b>
<b>SUM EIENDELER</b>		<b>1 275 765 000</b>	<b>1 240 847 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	15 201 000	2 995 000



Beholdning av egne aksjer		-81 000	-42 000
Overkurs		470 218 000	291 632 000
Annen innskutt egenkapital		-1 224 000	-1 236 000
<b>Sum innskutt egenkapital</b>		<b>484 114 000</b>	<b>293 349 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		60 697 000	1 586 000
<b>Sum opptjent egenkapital</b>		<b>60 697 000</b>	<b>1 586 000</b>
<b>Sum egenkapital</b>		<b>544 811 000</b>	<b>294 935 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	2 319 000	2 201 000
Utsatt skatt	22	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>2 319 000</b>	<b>2 201 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	19	437 292 000	541 800 000
Non-current lease liabilities	12	99 426 000	113 271 000
<b>Sum annen langsiktig gjeld</b>		<b>536 718 000</b>	<b>655 071 000</b>
<b>Sum langsiktig gjeld</b>		<b>539 037 000</b>	<b>657 272 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	19	0	54 002 000
Tax payable	22	15 815 000	22 792 000
Public duties payable		18 189 000	16 079 000
Utbytte		0	0
Current lease liabilities	12	46 200 000	44 229 000
Derivatives		0	496 000
Trade creditors		2 052 000	5 558 000
Unearned revenue		76 462 000	82 195 000
Contingent considerations	4	0	30 000 000
Other current debt		33 199 000	33 290 000
<b>Sum kortsiktig gjeld</b>		<b>191 917 000</b>	<b>288 641 000</b>
<b>Sum gjeld</b>		<b>730 954 000</b>	<b>945 913 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 275 765 000</b>	<b>1 240 848 000</b>



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
8

Antall årsverk i regnskapsåret  
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 919 871 237  
LUMI GRUPPEN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
8

Antall årsverk i regnskapsåret  
280.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



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.*



To the General Meeting of Lumi Gruppen AS

## *Independent Auditor's Report*

### *Opinion*

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

- The financial statements of the parent company Lumi Gruppen AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Lumi Gruppen AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements 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 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations 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.

---

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



## Independent Auditor's Report - Lumi Gruppen AS



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### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 legal 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

(2)



Independent Auditor's Report - Lumi Gruppen AS



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

Trondheim, 23 March 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	2022-03-23 16:37

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ANNUAL REPORT

21



# Contents

- 3 This is Lumi Gruppen
- 5 Statement from the CEO
- 6 Key financial and operational figures
- 8 Board of directors' and CEO's report

## IFRS Consolidated Financial Statements

- 16 Statement of profit or loss
- 17 Statement of comprehensive income
- 18 Statement of financial position
- 20 Statement of changes in equity
- 21 Cash flow statement
- 22 Notes to the consolidated accounts
- 56 Auditor's report

## Corporate information

- 58 Corporate Governance
- 60 Corporate Social Responsibility and ESG
- 63 Alternative Performance Measures (APM)
- 65 Organization



# This is Lumi Gruppen

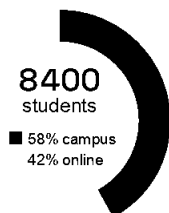
Lumi Gruppen is a leading education provider in Norway, providing high-quality educational services. Today, the group consists of two main operating segments: Sonans and Oslo Nye Høyskole (ONH).

Sonans is Norway's market leader within high school private candidate exam preparation courses, primarily for high school students to achieve better exam results and/or complete their high school diploma to enter higher education. ONH is a private university college established in 2007,

acquired by Lumi Gruppen in 2019. ONH has one campus located in central Oslo, in addition to a strong online offering. Lumi Gruppen is also in the process of establishing a new school, NTech (Norwegian School of Technology), which is a practical IT vocational school.

## Sonans

High school private candidate exam preparation courses in Norway.



Sonans – market leader within private candidate exams

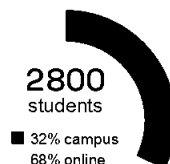
#1

Revenue 2021 (NOK million)

532  
(+3%)

## Oslo Nye Høyskole

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



Oslo Nye Høyskole – National Student Survey: overall student satisfaction (2021)

Top 3

Operating Profit (NOK million)

112  
(21%)

## N\*TECH

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



Oslo Nye Høyskole – National Student Survey: Online educational offer (2021)

Top 1

Profit for the year (NOK million)

59  
(11%)



Student satisfaction is at an all-time high and the introduction of new study programmes at Oslo Nye Høyskole has been a success.

## STATEMENT FROM THE CEO

# Helping young people to reach their goals

2021 has been a challenging and strategically important year where we have laid a solid foundation for the coming years.



Erik Brandt, CEO

The demand for our student offerings remains strong and the need for higher education is increasing. Student satisfaction is at all-time high and the introduction of new study programmes at Oslo Nye Høyskole has been a success. Sonans has been negatively impacted by the Covid-19 pandemic, but important measures have been taken to align our study programmes to the rapid online migration that has taken place.

Our key focus is our students, and we do our utmost to create an optimal learning environment which will enable them to reach their full potential. I am very proud of the efforts made by our teachers and the feedback from the students is very positive. 95% of all the students at Sonans pass their exams, and 85% reach their goals of entering their choice of higher education after graduating from our private candidate school.

Oslo Nye Høyskole was ranked top three in the annual national student survey "Studiebarometeret" and ranked as the college with the best technical solutions for online teaching in Norway. Our vision is to create "the best student experience" and our mission is "to reach your goal together." I am happy to say that we have come a long way in reaching these ambitious goals.

We have also faced some challenges during 2021. Due to the Covid-19 pandemic, we saw a rapid student migration from campus classes to online courses. This shift happened faster than we expected, leaving us with an overextended campus structure. Responding to this development, and to further improve the student offerings at Sonans, several measures have been undertaken. We have introduced a new and unique learning concept by establishing a digital campus structure and we will scale down the number of campuses.

The new digital campus will utilise existing teaching capacity and it will be crucial to facilitate interaction between teachers and fellow students. We will never compromise on student satisfaction, and we will make sure that an optimal learning environment will be maintained. The new digital campus structure will also significantly expand our geographical reach, enabling us to help even

more young people to reach their goals. I believe the new digital campus will further strengthen our market position and standing among our students.

During 2021 we renamed Bjørknes Høyskole to Oslo Nye Høyskole, to better reflect the strategic direction of the school. The college has never experienced a stronger position among the students than at the end of 2021. We have launched four new bachelor programmes during the year, resulting in a record high student intake. It is also positive that the growth is driven by strong demand for our multi-year programmes, securing a platform for additional expansion and growth.

We will focus on expanding Oslo Nye Høyskole further by increasing the number of students by introducing new annual and single subject programmes derived from the multi-year programmes. We also plan to launch a new bachelor programme in 2023, which will consolidate our position among the students even further.

I believe we have established a clear roadmap for expanding our student programmes and operations going forward. However, the first key to success is to have an efficient and dedicated organisation in place to secure execution capacity – and I am happy to say that we do.

I am impressed with the competence and dedication I have seen in all parts of the organisation throughout the year and the way my colleagues and teammates have adapted to all challenges and changes throughout the pandemic.

The market for education is growing and we have a strong position in this market. I am looking forward to creating value for all our stakeholders together with my competent and highly motivated colleagues.

Erik Brandt, CEO



# Key financial and operational figures

NOK MILLION	21	20	CHANGE 20 - 21
<b>STATEMENT OF PROFIT OR LOSS</b>			
Revenue	532	518	3%
Payroll expenses	249	225	11%
Payroll expenses in per cent of revenue	47%	43%	8%
Total other operating expenses	116	100	15%
Operating expenses in per cent of revenue	22%	19%	13%
Depreciation and amortisation expenses	55	64	-13%
<b>EBITDA</b>	<b>167</b>	193	-13%
EBITDA margin	31%	37%	-16%
<b>EBIT</b>	<b>112</b>	129	-13%
EBIT margin	21%	25%	-16%
Net Financial Items	36	52	-29%
Profit/(loss) before income tax	75	78	-3%
Tax	16	17	-7%
Profit/(loss) for the year	59	60	-2%
Earnings per share for continuing operations	1,5	0,7	120%
<b>FINANCIAL POSITION</b>			
Capital expenditures	19	13	47%
— Fixed assets	7	6	3%
— Development cost for new programmes	13	7	88%
Net cash flow from operations	112	160	-30%
Total Assets	1276	1 241	3%
Equity	545	295	85%
Equity %	43%	24%	80%
Cash Position	64	18	256%
<b>OPERATIONAL KPIS</b>			
Average number of employees (FTEs)	280	244	15%
Sick-leave	3,9 %	3,1 %	26%
Number of campuses Sonans	15	15	-
Number of campuses ONH	1	1	-
Number of students Sonans	8 437	7 580	11%
— of which online	3 526	1 743	102%
Number of students ONH	2 798	2 513	11%
— of which online	1 860	1 548	20%



The new online offering will also provide growth opportunities for Sonans as the new model significantly expands student reach and is more scalable and efficient than the campus model.

# Board of directors' report

Lumi Gruppen is a leading player in the Norwegian education market. Originally named Sonans Holding, the company changed name and its visual identity to better reflect the multi-brand strategy of the Group at the end of last year.

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

The largest operating segment in the Group is Sonans, which offers high quality teaching in high school subjects for private candidates. Sonans has a significant online offering in addition to campuses across Norway. Oslo Nye Høyskole is a university college which offers Bachelor programmes, annual programmes, Masters programme, and single subject courses in the fields of psychology, health, social sciences and business and administration. Most programmes are offered both on campus in Oslo and online. Oslo Nye Høyskole was rebranded at the end of last year to better reflect the strategic direction for the school and because the previous name Bjørknes Høyskole could be confused with the name of a competitor. ONH Education is a company facilitating the transfer of students to partner universities abroad. This is mainly related to studies in medicine and physiotherapy.

Lumi Services AS organises shared services like IT, HR, Finance and Marketing on behalf of the operating segments. This allows a better utilisation of resources across segments and hence a cost-efficient way of providing such functions and services.

During 2021, the Group conducted a corporate reorganisation. The purpose of the reorganisation was to simplify and streamline the corporate structure under Lumi Gruppen AS. Sonans Holdco AS and Sonans Midco AS were therefore merged with the Company and the shareholdings in Lumi Bidco AS (Oslo Nye Høyskole and ONH Education AS) were transferred one step down in the Group structure to Lumi Services AS. Following this, Lumi Services AS now holds 100% of all the shares in the operating segments, totalling three companies.



## LUMI GRUPPEN'S VISION

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

## LUMI GRUPPEN'S MISSION

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

## The year in brief

In 2021, the demand for the Group's educational offerings remained strong. Oslo Nye Høyskole had a strong student intake with new multi-year programmes launched and revenue was also positively affected by programmes launched back in 2019 and 2020. For Sonans, student intake was strong as well, but the financial performance was negatively affected by the shift and migration to online courses with lower prices in combination with a fixed cost structure for campus.

### SONANS

For the year 2021, revenues ended at NOK 363.1 million, representing a decline of 3.6%. In total, 8 492 (7 740) students were enrolled the first half of 2021 and 8 437 (7 580) the second half of 2021.

Sonans experienced a significant student migration from campus to online during 2021. Sonans believes that the shift towards online is in part an effect of the Covid-19 pandemic. The consequence of this has been a weaker financial performance compared with last year due to lower prices for online courses and a short-term fixed cost structure for campus. In 2021, the online revenue share grew by 7% and ended at 24% compared to 17% last year.

As a response to the online shift, Sonans will introduce a new and unique learning concept by establishing a digital campus offering. The digital campus will utilise technology to drive student experience and provide

students with digital assistance and live online classes. The digital campus will utilise existing teaching capacity at the physical campus and the courses will be structured in line with existing campus courses. Facilitating interactions between teachers and fellow students will be crucial for structuring the new student offering. The digital campus will also significantly enhance the online offerings for Sonans from the current online structure and increase the value per student as prices for campus and digital campus are aligned from the beginning.

The new online offering will also provide growth opportunities for Sonans as the new model significantly expands student reach and is more scalable and efficient than the campus model. The new digital offering will be tested with national streaming from two campuses during the first half of 2022 and, if successful, a full launch will commence autumn 2022.

In addition to the digital campus offering, Sonans has implemented a cost programme effective from January 2022 to improve the operating margin and hence the financial performance for Sonans. The target of the cost programme has been to right-size the organisation to better reflect the market conditions and the continued shift to online. On 11 February 2022, a decision was also made to close three campuses from the second half of 2022.

In 2022, Sonans will continue to invest in sales and marketing to strengthen Sonans' market position. This includes among other developing the digital marketing platform and the customer journey. It is key for Sonans to be on top of mind of those students who are considering taking exam preparation courses and provide the best counselling to help them reach their goals through better grades.

Student satisfaction is one of the most important key performance indicators for the Group and Sonans devotes considerable resources to provide an optimal learning environment for the students. A key element when aligning Sonans' student offerings to the shift in market conditions will be to never compromise on student satisfaction and make sure the learning environment will be maintained. Recent results from student surveys shows that Sonans has been successful on this area with higher student promoter score, higher rating on the student counselling service and even better grades compared to the exams taken in high school.





## OSLO NYE HØYSKOLE AND ONH EDUCATION

For the year 2021, revenues ended at NOK 168.6 million, representing a growth of 19.3%. In total, 2415 (1 893) students were enrolled in the first half of 2021 and 2798 (2513) in the second half of 2021.

In 2021, Bjørknes Høyskole was renamed Oslo Nye Høyskole. The new name better reflects the strategic direction of the school, and the old name could also be confused with the name of a competitor. Oslo Nye Høyskole is now well positioned in the higher education market with significant growth opportunities. Following this, Bjørknes Education was renamed to ONH Education.

For the third year in a row, Oslo Nye Høyskole was ranked Top 3 among Norwegian educational institutions on overall student satisfaction. This result confirms that the university college has achieved a strong position in the market for higher education in Norway and, not least, has been able to deliver high quality study programmes while at the same time expanding its portfolio of study programmes.

Oslo Nye Høyskole has invested significantly in the new programmes that were launched in 2021. The investment is mostly related to personnel costs and the number of full-time employees (FTEs) has increased by 43, from 85 FTEs in 2020 to 128 FTEs in 2021. The increase in the number of employees has been necessary to serve a higher number of students enrolled and to fulfil the requirements that come with the accreditation given by NOKUT.

The investment has paid off in 2021 with a growth rate close to 20%. However, the student intake for the autumn 2021 was negatively affected by a late accreditation for certain programmes. The result was a late marketing launch for these programmes and hence a lower student intake than expected. Given the size of the investment in 2021 and lower student volumes, the margin decreased compared to last year. For the 2022 student intake, Oslo Nye Høyskole will therefore increase its marketing efforts to accelerate student growth further and thus increase the return on the investment made in new programmes.

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

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

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

## Development of study programmes

The Group has put significant resources into the development of new courses and programmes. For 2021, most of the development cost is related to Oslo Nye Høyskole which has launched several new bachelor programmes both in 2020 and 2021. In 2021, NOK 12.8 million in development costs were capitalised compared to NOK 6.8 million in 2020. The group was also granted public funds from the SkatteFUNN tax incentive scheme in 2021 for the development of study programmes for Norwegian School of Technology.

## Financial review

Total revenue for the Group grew by 2.6% in 2021 and ended at NOK 532.1 million (NOK 518.4 million). Oslo Nye Høyskole AS had a solid increase in revenues from new and existing programmes in 2021 with 19.3% growth and revenue ended at NOK 168.6 million (NOK 141.3 million). For Sonans, revenue declined by 3.6% and ended at NOK 363.1 million (NOK 376.4 million) which is a result of the online shift negatively affecting value per student.

Total operating expenses excluding depreciation and amortisation for the Group ended at NOK 364.9 million (NOK 325.2 million). This represents an increase of NOK 40 million compared to last year and a significant part of this relates to the investment made at Oslo Nye Høyskole with 43 additional full time-employees in 2021. In addition, there were higher operating costs from opening a new Sonans campus in 2021 and a higher loss on receivables from more online sales. Other costs were in line with last year.

For 2021, there were additional costs associated with the listing at Euronext Growth in February 2021. The costs amounted to NOK 10 million and are by nature considered to be non-recurring costs.

The EBITDA for the Group ended at NOK 167.1 million (NOK 193.2 million), a decline of 13.5% compared to last



year. The decline is a result of a lower margin from the online shift in Sonans combined with the late marketing launch of certain new programmes at Oslo Nye Høyskole. Finally, and not least, there were extra costs incurred in connection with the stock exchange listing in February 2021.

The operating profit for the Group was NOK 111.7 million (NOK 129.3 million) and profit before tax for the Group was NOK 75.2 million (NOK 77.7 million).

Total investment in fixed assets for the Group in 2021 was NOK 6.2 million (NOK 6.5 million). The Group also invested in new educational offerings reported as intangible assets in 2021 with a total of NOK 12.8 million (NOK 6.8 million).

Total cash and bank deposits as at 31.12.21 for the Group were NOK 63.5 million (NOK 17.8 million). Year-end typically represents a seasonal low point in terms of the cash balance for the Group as most payments from students are received in the beginning of the year and early second half same year. The Group also has a revolving credit facility in the amount of NOK 70 million which covers working capital requirements during the year. The Group's liquidity situation is considered good as at 31.12.21.

Cash flow from operations for the Group was positive by NOK 112.1 million (NOK 158.9 million).

Short-term liabilities as at 31.12.2021 amounted to 26.3% (30.5%) of all debt in the Group. The financial position in the Group was satisfactory, including the Group's ability to pay short-term debt at the due date.

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



Total assets at the end of the year for the Group were NOK 1 275.8 million (NOK 1 240.8 million) and the equity ratio as at 31.12.2021 was 42.7% (23.8%).

In the opinion of the Board, the income statement, balance sheet and notes presented are a true and fair view of the company's position and profit from activities in 2021. The Board of Directors is not aware of any other matters relevant for assessing the company beside what is stated in this annual report.

## Events after Balance Sheet date

No significant events have occurred after the balance sheet date.

### 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 market prospects and opportunities for the future. The Company is in a healthy economic and financial position.

### 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. This has also been demonstrated during the pandemic, but short-term margins have suffered from the significant shift towards online with fewer students who have chosen to follow classes on campus.

#### Financial risk

The Company has no bank loan, but the Group has a bank loan of NOK 440 million as at 31.12.21. The loan is subject to a financial covenant, on which the Group has had a solid headroom in 2021. The Group has serviced its debts in accordance with its bank agreements in 2021. Financial risk is therefore considered to be low.

#### Market risk

Sonans faced a challenging market situation in 2021 with the rapid online shift resulting in a weaker operating margin due to lower prices and a short-term fixed cost structure for campus. As a result, Sonans has implemented several measures related to strengthening the educational offering, to increase the average student value and reducing the cost base. The latter includes closing three campuses from the second half of 2022.

With a stronger offering and an adjusted cost base, it is expected that Sonans will improve its performance in 2022.

Oslo Nye Høyskole AS experienced solid growth in 2021 and has defined a new strategy to continue the positive development in 2022 and beyond. The university college intends to launch additional bachelor programmes and expect to see positive demand for those, both for campus students and online students.

ONH Education AS is expected to have a positive development in top line but is exposed to Covid-19 as the business requires students to travel abroad. Given the easing of travel restrictions from 2022, the company is expected to return to normal revenue levels and grow from there.

Covid-19 is expected to represent a limited risk going forward compared to 2021. Most of the virus control measures have been removed and operations in the various segments can run as normal.

All in all, market risk is low to moderate for the Group.

#### Credit risk

The risk that counterparties do not have the economic ability to fulfil their obligation is deemed to be moderate. Credit risk as at 31.12.21 amounted to NOK 62.9 million (NOK 72.5) for the Group (excluding intercompany receivables). Other current receivables mainly consist of prepaid expenses.

#### Liquidity risk

The Group's liquidity is considered satisfactory and free available cash provides sufficient liquidity to meet operational needs and financing of investments. The Group has not made any provision or other derivative agreements to reduce the liquidity risk.

## Corporate Social Responsibility and ESG

Corporate social responsibility and ESG are integral to the Group's operations. This means economic, social, and environmental aspects are considered before making decisions. The Group's focus on this area is presented separately in the annual report.

## Environmental reporting

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

## Working environment and the employees

### Personnel

In 2021 the Group had a total of 497 employees that performed 280 full-time annual equivalents. The same figures for 2020 were 427 and 244, respectively. The working environment is considered good, and improvement measures are ongoing. Such measures concern in particular the facilitation of the workplaces, with a continuous program of assessment for improvement.

### Health

The Group recorded a total sick leave of 3.9% in 2021 compared with 3.1% in 2020. The short-term sick leave was 0.8% (4-16 days) and 1.1% (17 days to 8 weeks). Long-term sick leave (more than 16 days) ended at 2.8%. There were no reported accidents during the financial year 2021.

## Equality

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

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

Of the Group's 497 employees, 247 are women. The Group's top management consists of four men and two women, and the women's share in the board was 50%.

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

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

## Management and Board

The Group appointed Marit Aamold Trysnes as new Managing Director for Sonans in 2021. In addition, on 14 December 2021, Bente Sollid Storehaug and Sylvie Milverton were appointed as new board members in Lumi Gruppen AS.

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

## Shareholder relations

Per 31 December 2021, the Company had a share capital of NOK 15 201 402 allocated to 36 193 814 shares with a face value of NOK 0.42. At the end of 2021, the Company held 193 814 treasury shares with a closing price of NOK 48.00. There were 1,700 shareholders in the company at the end of 2021. The 10 largest shareholders represented 47.2 per cent of total share capital. At the end of 2021, 117 shareholders owned 10 000 shares or more. On 18 February 2022, the previous majority owner of Lumi Gruppen AS sold its total shareholdings, equivalent to a 13.9% share.

## Outlook

The demand for higher education is increasing in Norway, and the Group is a market leading provider of private education. Through a combination of high student satisfaction, focus on quality and a unique learning concept, the Group has established a competitive edge and is ready to exploit market opportunities going forward. The overall long-term financial ambitions for the Group remain unchanged.





The Covid-19 pandemic has led to a faster than expected shift in student mix from campus to online which will affect performance at Sonans in the shorter term as prices for private candidate courses are lower for online than for campus courses. Consequently, Sonans will adjust prices for the online courses in 2022. In addition, several efficiency measures have been implemented to reduce the cost base. Further measures, including closures of 3 campuses, will be implemented in the second half of 2022. Sonans is also in the process of launching a new unique digital campus offering that will increase the value of the online student offerings and align online prices with campus prices. In addition, the new online offering will significantly expand student reach for Sonans and provide growth opportunities with a scalable and flexible student model. Pilot testing of the new digital campus is being performed at two campuses during the first half of 2022 with a full launch in the second half of 2022. It is assumed that post Covid-19, more students will prefer physical education. We will follow this development closely to meet the demands of the market, whether it is online or physical.

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

There is a growing market for education within IT, web, programming etc. The company has established the vocational school NTech in order to meet the demands of this market. The school will be launched when we receive the final accreditation from NOKUT.

## Parent Company — Lumi Gruppen AS

Lumi Gruppen AS is the holding company for the Group's legal entities. The company is listed on the Euronext Growth Oslo under the ticker "LUMI". The parent company, Lumi Gruppen AS, has two employees. Lumi Gruppen AS' operating profit for the year was NOK -16.2 million (NOK -1.0). The negative development in profit compared to last year is due to two new employees and the listing cost associated with the IPO in February 2021. Net financial result for the year was NOK 101.5 million in 2021 (NOK 0.0) and is fully income from subsidiaries.

### PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors will propose to the general meeting the following allocation of profit for the year in the parent company Lumi Gruppen AS for 2021:

#### PROFIT FOR THE YEAR

NOK 66540894

#### PROPOSED ORDINARY DIVIDEND

NOK 36000000 equivalent to NOK 1.0 per outstanding share.

#### TRANSFERRED TO OTHER EQUITY

NOK 30540894

Oslo, Norway 23 March 2022

**Helge Midttun**  
Chair

**Edmund Lazarus**  
Board member

**Mark Joseph**  
Board member

**Anne Dahle**  
Board member

**Bente Sollid Storehaug**  
Board member

**Sylvie Milverton**  
Board member

**Erik Brandt**  
CEO



# IFRS Consolidated Financial Statements



CONSOLIDATED

## Statement of profit or loss

NOK 1000	Note			2020	
Revenue		-	-	530 102	517 206
Government grants		-	-	1 049	1 057
Other operating income		-	-	922	144
<b>Total revenue</b>	5,6	-	-	<b>532 073</b>	518 407
Payroll expenses	8	4 794	-	248 697	224 788
Depreciation and amortisation expenses	10,11	1	-	55 435	63 968
Other operating expenses	20	11 406	1 072	116 277	100 374
<b>Total operating expenses</b>		<b>16 201</b>	1 072	<b>420 409</b>	389 130
<b>Operating profit/(loss) (EBIT)</b>	6	<b>-16 201</b>	-1 072	<b>111 664</b>	129 277
Income from subsidiaries		101 498	-	-	-
Interest income		-	-	1 136	1 022
Financial income		-	-	93	177
Interest expense		-	-	-36 206	-50 176
Financial expense		-2	-	-1 443	-2 599
<b>Net financial items</b>	21	<b>101 497</b>	-	<b>-36 420</b>	-51 576
<b>Profit/(loss) before income tax</b>		<b>85 296</b>	-1 072	<b>75 244</b>	77 701
Income tax	22	18 755	-236	16 174	17 452
<b>Profit/(loss) for the year from continuing operations</b>		<b>66 541</b>	-836	<b>59 071</b>	60 249
Profit/(loss) from discontinued operation	26	-	-	-	-23 913
<b>Profit/(loss) for the year</b>		<b>66 541</b>	-836	<b>59 071</b>	36 337
Basic/diluted earnings per ordinary share for continuing operations	18			1.54	0.70
Basic/diluted earnings per ordinary share for discontinued operations	18			1.54	-0.30



## Statement of comprehensive income

NOK 1000		2020
<b>OTHER COMPREHENSIVE INCOME:</b>		
<b>Items not reclassified to profit or loss:</b>		
Remeasurement of defined benefit pension liabilities - decrease/(increase)	15	794
Related tax effects	-3	-175
<b>Other comprehensive income for the year</b>	<b>12</b>	<b>619</b>
<b>TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:</b>		
Owners of Lumi Gruppen AS	<b>59 082</b>	<b>36 957</b>



CONSOLIDATED

## Statement of financial position

at 31 December NOK 1000	Note		2020		2020
<b>NON-CURRENT ASSETS</b>					
Deferred tax asset	22	-	277	<b>2 657</b>	794
Goodwill	4,9	-	-	<b>957 032</b>	957 032
Other intangible assets	10	-	-	<b>18 248</b>	11 112
<b>Total intangible assets</b>		-	277	<b>977 937</b>	968 938
Leasehold improvements	11	-	-	<b>1 098</b>	1 553
Right-of-use assets	12	-	-	<b>136 160</b>	150 127
Office machinery and equipment	11,19	<b>16</b>	-	<b>11 965</b>	12 225
<b>Total tangible assets</b>		<b>16</b>	-	<b>149 223</b>	163 905
Investments in subsidiaries	26	<b>481 649</b>	299 466	-	-
Investments in shares		-	-	<b>1 559</b>	1 499
<b>Total non-current financial assets</b>	7	<b>481 649</b>	299 466	<b>1 559</b>	1 499
<b>Total non-current assets</b>		<b>481 666</b>	299 744	<b>1 128 718</b>	1 134 342
<b>CURRENT ASSETS</b>					
Trade receivables	13,19	-	-	<b>22 345</b>	20 586
Earned, not invoiced		-	-	<b>40 541</b>	51 879
Receivables from group companies	24	<b>101 498</b>	-	-	-
Other current receivables	14	<b>182</b>	-	<b>20 655</b>	16 194
Cash and bank deposits	16,23	<b>132</b>	25	<b>63 505</b>	17 846
<b>Total current assets</b>	7	<b>101 812</b>	25	<b>147 046</b>	106 505
<b>Total assets</b>		<b>583 478</b>	299 769	<b>1 275 765</b>	1 240 847



CONSOLIDATED

## Statement of financial position

		at 31 December NOK 1000		2020	
	Note	2021	2020	2021	2020
<b>EQUITY</b>					
Share capital	15	15 201	2 995	15 201	2 995
Share premium		473 596	295 010	470 218	291 632
Treasury stock		-81	-42	-81	-42
Other reserves		-	-	-1 224	-1 236
Retained earnings		26 100	-4 324	60 697	1 586
<b>Total equity</b>		<b>514 816</b>	<b>293 639</b>	<b>544 811</b>	<b>294 934</b>
<b>NON-CURRENT LIABILITIES</b>					
Pension liabilities	8	-	-	2 319	2 201
Deferred tax	22	1	-	-	-
Liabilities to financial institutions	19	-	-	437 292	541 800
Non-current lease liabilities	12	-	-	99 426	113 271
<b>Total non-current liabilities</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>539 037</b>	<b>657 272</b>
<b>CURRENT LIABILITIES</b>					
Liabilities to financial institutions	19	-	-	-	54 002
Current lease liabilities	12	-	-	46 200	44 229
Derivatives		-	-	-	496
Trade creditors		13	609	2 052	5 558
Tax payable	22	15 815	-	15 815	22 792
Public duties payable		393	-	18 189	16 079
Dividend		36 000	-	-	-
Unearned revenue	27	-	-	76 462	82 195
Contingent consideration	4	-	-	-	30 000
Liabilities to group companies	24	15 883	5 521	-	-
Other current debt		557	-	33 199	33 290
<b>Total current liabilities</b>	<b>7</b>	<b>32 660</b>	<b>6 130</b>	<b>191 917</b>	<b>288 641</b>
<b>Total liabilities</b>		<b>32 661</b>	<b>6 130</b>	<b>730 954</b>	<b>945 913</b>
<b>Total equity and liabilities</b>		<b>583 478</b>	<b>299 769</b>	<b>1 275 765</b>	<b>1 240 847</b>

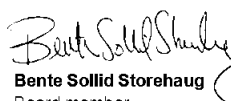
Oslo, Norway 23 March 2022

  
**Helge Middtun**  
 Chair

  
**Edmund Lazarus**  
 Board member

  
**Mark Joseph**  
 Board member

  
**Anne Dahle**  
 Board member

  
**Bente Sollid Storehaug**  
 Board member

  
**Sylvie Milverton**  
 Board member

  
**Erik Brandt**  
 CEO



## Statements of changes in equity

NOK 1000

### PARENT

<b>Balance at 1 January 2020</b>	2 995	295 010	-38	-2 919		<b>295 048</b>
Profit/(loss) for the year	-	-	-	-836		<b>-836</b>
Total income/(loss) for the year	-	-	-	-836		<b>-836</b>

### Transactions with owners recognised directly in equity

Purchase of treasury stock	-		-4	-568		<b>-573</b>
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<b>Balance at 31 December 2020</b>	2 995	295 010	-42	-4 324		<b>293 639</b>
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<b>Balance at 1 January 2021</b>	2 995	295 010	-42	-4 324		<b>293 639</b>
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Profit/(loss) for the year	-	-	-	66 541		<b>66 541</b>
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<b>Total income/(loss) for the year</b>	-	-	-	66 541		<b>66 541</b>
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### Transactions with owners recognised directly in equity

Transfer from distributable equity 15.02.2021	10 526	-10 487	-39	-		<b>-</b>
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Capital increase 16.02.2021	1 680	198 320	-	-		<b>200 000</b>
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Merger with Sonans Holdco AS 01.12.2021	-	-	-	-117		<b>-117</b>
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Dividend	-	-	-	-36 000		<b>-36 000</b>
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Costs directly booked in equity	-	-9 246	-	-		<b>-9 246</b>
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<b>Balance at 31 December 2021</b>	15 201	473 596	-81	26 100		<b>514 817</b>
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### GROUP

<b>Balance at 1 January 2020</b>	2 995	292 218	-38	-1 856	-34 750	<b>258 569</b>
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Profit/(loss) for the year	-	-	-	-	38 977	<b>38 977</b>
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OCI	-	-	-	619	-	<b>619</b>
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<b>Total comprehensive income/(loss) for the year</b>	-	-	-	619	38 977	<b>39 596</b>
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### Transactions with owners recognised directly in equity

Purchase of treasury stock	-	-568	-4	-	-	<b>-573</b>
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Other equity changes	-	-18	-	-	-	<b>-18</b>
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<b>Balance at 31 December 2020</b>	2 995	291 632	-42	-1 236	4 226	<b>297 574</b>
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Retrospectively adjustment of balance at 1 January 2021				-2 640		<b>-2 640</b>
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<b>Balance at 1 January 2021</b>	2 995	291 632	-42	-1 236	1 586	<b>294 934</b>
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Profit/(loss) for the year	-	-	-	-	59 071	<b>59 071</b>
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OCI	-	-	-	12		<b>12</b>
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<b>Total comprehensive income/(loss) for the year</b>	-	-	-	12	59 071	<b>59 082</b>
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### Transactions with owners recognised directly in equity

Transfer from distributable equity 15.02.2021	10 526	-10 487	-39	-	-	<b>-0</b>
---	--------	---------	-----	---	---	-----------

Capital increase 16.02.2021	1 680	198 320	-	-	-	<b>200 000</b>
-----------------------------	-------	---------	---	---	---	----------------

Costs directly booked in equity	-	-9 246	-	-	-	<b>-9 246</b>
---------------------------------	---	--------	---	---	---	---------------

Other equity changes	-	-	-	-	41	<b>41</b>
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<b>Balance at 31 December 2021</b>	15 201	470 218	-81	-1 224	60 697	<b>544 811</b>
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## Cash flow statement

NOK 1000	Note	2021		2020	
<b>CASH FLOW FROM OPERATIONS</b>					
Profit before income taxes	*	85 296	-1 072	75 244	53 233
<b>Adjustments for</b>					
— Taxes paid in the period		-2 608	-	-22 792	-15 659
— Gain/loss from sale of fixed assets		-	-	137	147
— Loss on sale of subsidiary (Sonans Karriere)	26	-	-	-	21 945
— Interest expense		-	-	36 206	35 832
— Interest paid	23	-	-	-15 841	-27 132
— Interest paid — leasing	23	-	-	-7 365	-8 732
— Depreciation		1	-	55 436	66 203
— Change in trade receivable		-	-	3 846	2 157
— Change in trade creditors		-596	609	-3 506	-4 321
— Diff. in expensed pensions and payments in/out of the pension scheme		-	-	103	-1 773
— Items classified as investments or financing		-	-	-496	1 320
— Change in other current assets and liabilities		-100 619	-40	-8 835	35 714
<b>Net cash flow from operations</b>		<b>-18 526</b>	<b>-503</b>	<b>112 137</b>	<b>158 933</b>
<b>CASH FLOW FROM INVESTMENTS</b>					
Proceeds from sale of fixed assets		-	-	392	100
Purchase of fixed assets		-17	-	-3 464	-6 529
Purchase of intangible assets		-	-	-12 787	-6 797
Payment to buy shares in other companies		-	-	-60	-
Payment to buy subsidiaries / share increase in subsidiaries	4	-182 183	-	-30 000	-30 000
Net cash derecognised upon sale of subsidiary (Sonans Karriere)		-	-	-	-1 896
<b>Net cash flow from investments</b>		<b>-182 200</b>	<b>-</b>	<b>-45 919</b>	<b>-45 122</b>
<b>CASH FLOW FROM FINANCING</b>					
Proceeds from the issuance of new liabilities	23	-	-	-	-
Proceeds from the issuance of new liabilities to financial institutions	23	-	-	446 100	-
Payment of principal portion of lease liabilities	23	-	-	-41 209	-40 769
Repayment of liabilities to financial institutions	23	-	-	-616 204	-68 002
Repayment of other loans		10 079	-	-	-21 999
Proceeds from the issuance of intercompany liabilities		-	920	-	-
Costs directly booked in equity		-9 246	-	-9 246	-
New equity received		200 000	-	200 000	-
Purchase of treasury shares		-	-573	-	-573
<b>Net cash flow from financing</b>		<b>200 833</b>	<b>347</b>	<b>-20 559</b>	<b>-131 343</b>
Net change in cash and cash equivalents		107	-156	45 659	-17 531
Cash and cash equivalents at the beginning of the period		25	181	17 846	35 378
<b>Cash and cash equivalents at the end of the period</b>		<b>132</b>	<b>25</b>	<b>63 505</b>	<b>17 846</b>
Unused operational credit facilities in addition		-	-	70 000	70 000

\* Profit before income taxes for 2020 includes Sonans Karriere



# Notes to the financial statements

## 1 General Information

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

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

## 2 Basis of preparation

The consolidated financial statements of the Company and the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and Norwegian authorities and effective as of 31 December 2021. 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 assets, liabilities and financial instruments, which are measured at fair value. Preparation of the financial statements, including the note disclosures,

requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. Slight rounding differences may occur between the financial statements and the note disclosures.

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

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

## 3 Significant accounting policies

### GROUP

The following descriptions of accounting principles applies to the Group's 2021 IFRS financial reporting, including all comparative figures. Specific accounting principles are described in the relevant notes.

### Basis of consolidation

The consolidated financial statements include the Company and its subsidiaries, which are entities in which the Company has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. The Company has 100% of the voting power in all group subsidiaries. Subsidiaries are included from the date control commences until the date control ceases. Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

### Discontinued operations

Discontinued operations are defined as a component of the Company or the Group entity that has been disposed of and represents a separate major line of business.

### Foreign currency transactions

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



## Measurement of fair value

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

## Classification of current and non-current items

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

## Provisions

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

## Government grants

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

## New pronouncements not yet adopted

The following standards and interpretations, most relevant for the Group, have been issued by the IASB but were not mandatory for annual reporting periods ending on 31 December 2021:

- Classification of Liabilities as Current or Non-current: Amendments to IAS 1, effective from 1 January 2023 with possible withdrawal of the amendments.
- Property, Plant and Equipment: Proceeds before intended use: Amendments to IAS 16, effective from 1 January 2022.
- Reference to the Conceptual Framework: Amendments to IFRS 3, effective from 1 January 2022.
- Annual Improvements to IFRS Standards 2018–2020, effective from 1 January 2022.

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

## Critical estimates and significant judgments

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

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

Material exercise of judgment and estimates relate to the following matters: *Business combinations*, see note 4.



## Retrospective adjustments of estimated credit loss expense

The reported credit loss expense for Sonans in 2020 was incorrect, and this has retrospectively been adjusted in 2021 to reflect the correct credit loss expense. Adjustments made are shown in the table below.

NOK 1000	2020		
Deferred tax asset	49	794	745
Trade receivables	23 970	20 586	-3 384
Other operating expenses	96 990	100 374	3 384
Income tax	18 196	17 452	- 745
Retained earnings / Profit or loss	4 226	1 586	-2 640

## PARENT

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

### 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.

### Classification of balance sheet items

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

### Acquisition cost

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

## Fixed assets

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

## Investments in other companies

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



## Asset impairments

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

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

## Debtors

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

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

## Foreign currencies

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

## Liabilities

Liabilities, except for certain liability provisions, are recognised in the balance sheet at nominal amount.

## Taxes

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

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

Deferred tax is reflected at nominal value.

## 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.



## 4 Business combinations

### GROUP

#### Accounting principles

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds identified net assets.

#### *Critical judgements and significant estimates*

In a business combination, consideration, assets, and liabilities are recognized at estimated fair value, and any excess purchase price included in goodwill. In the market segments the Group operates in, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.

#### *Significant judgements and critical estimates related to the identification of the acquired intangible assets and their valuation, as well as useful life*

In the purchase price allocation following the acquisition of Oslo Nye Høyskole and ONH Education, management have identified student contracts as an acquired intangible asset and have ascertained a value for these contracts in this market segment. The value relates to contractual agreements with students for ongoing delivery of services, as well as the value of the existing student base. The fair value at acquisition date of the student contract is based on a discounted present value model. Estimates of the useful life of the student contracts acquired is based on management's market knowledge and market estimates of student contract life cycles.

There were no acquisitions in 2020 or 2021.

#### Acquisition of Oslo Nye Høyskole AS

##### *Earn-out (contingent consideration) regarding acquisition of Oslo Nye Høyskole AS*

On 25 June 2019 the parent entity acquired 100% of the share capital in Oslo Nye Høyskole AS and ONH Education AS. Part of the settlement for the acquisition of ONH was structured as an earn out. The potential earn-out amount was payable in two instalments, one in 2020 and one 2021 and is based on a calculated student intake at certain dates. At the time of the acquisition, it was highly likely that the earn-out of NOK 60 million would become payable. The earn-out is shown in the statement of financial position as a current contingent consideration in 2020.



## 5 Revenue from customers

### GROUP

#### Accounting principles

IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied. A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. The Group earns revenue via the delivery of educational services. Services are delivered both on campus and online. In 2020 the Group also delivered counselling and courses for unemployed individuals through contracts with NAV via Sonans Karriere AS. Sonans Karriere AS was sold 3 June 2020.

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

Education revenue is earned over time (not at a point in time) and is allocated across the school year as services are delivered. Vacation periods in July mean that the Group's revenue recognition in July is limited to online course sales. Invoicing for the educational services is done at the beginning of each school semester. Invoices sent in the autumn semester are for both the semester and for the entire school year fees. This creates the posting of the deferred revenue in the balance sheet (a contract liability). This contract liability is always current, as the revenue will be earned within a maximum of 9 months after the date of the invoice.

#### Specification of revenue:

NOK 1000	2020	
Services to government institutions	-	44 005
Educational Services	530 102	517 206
— in which campus	353 426	389 165
— in which online	176 555	128 041
Government grants	1 049	1 057
Other income	922	144
<b>Total revenue</b>	<b>532 073</b>	<b>562 412</b>
— in which discontinued operations	-	44 005
<b>Total revenue from continuing operations</b>	<b>532 073</b>	<b>518 407</b>



## 6 Segments

### GROUP

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

The Group has identified their segments as Sonans, Oslo Nye Høyskole (incl. ONH Education), Ntech and Sonans Karriere (sold in 2020). Sonans Karriere is shown as discontinued operations.

During 2021, progress has been made for the establishment of the new school, Ntech (Norwegian School of Technology), which is a practical IT vocational school. Launch of NTech is subject to accreditation from the Norwegian Agency for Quality Assurance in Education (NOKUT).

The segment information is presented below:

NOK 1000								
<b>2021</b>								
Total revenue	363 075	168 606	-	43 709	-43 316			<b>532 073</b>
— of which mng. fee					-43 316			<b>-43 316</b>
Total expenses	232 767	125 386	1 647	48 490	-43 316			<b>364 974</b>
— of which mng. fee	-37 172	-4 503	-1 513	-128	-			<b>-43 316</b>
Deprec., amortisation and impairment	40 336	12 596	-	2 503	-			<b>55 435</b>
<b>EBIT</b>	<b>89 973</b>	<b>30 623</b>	<b>-1 647</b>	<b>-7 284</b>	<b>-</b>			<b>111 664</b>
<b>2020</b>								
Total revenue	376 408	141 254	-	43 198	-42 453	<b>518 407</b>	44 005	<b>562 412</b>
— of which mng. fee	-	-		-42 453		<b>-42 453</b>		<b>-42 453</b>
Total expenses	227 328	94 592	1 647	44 049	-42 453	<b>325 163</b>	65 952	<b>391 115</b>
— of which mng. fee	-35 390	-4 027	-	-120		<b>-39 537</b>	-2 916	<b>-42 453</b>
— of which loss from sale of Sonans Karriere	-	-	-	-	-		21 945	<b>21 945</b>
Deprec., amortisation and impairment	38 382	19 027	-	6 558	-	<b>63 968</b>	2 235	<b>66 204</b>
<b>EBIT</b>	<b>110 698</b>	<b>27 635</b>	<b>-1 647</b>	<b>-7 409</b>	<b>-</b>	<b>129 277</b>	<b>-24 182</b>	<b>105 094</b>

\* Sonans Karriere: 01.01 to 30.06.2020 (discontinued)



## 7 Financial assets and financial liabilities

### GROUP

#### Accounting principles

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

#### Financial assets

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

#### Financial liabilities

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

#### Investments in shares

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

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

NOK 1000 at 31 December		2020	
<b>FINANCIAL ASSETS</b>			
Investment in shares	FVTPL	1 559	1 499
Trade receivable	FAAC	22 345	20 586
Financial assets included in Other current receivables	FAAC	178	43
Cash and cash-equivalents	FAAC	63 505	17 846
<b>Total financial assets</b>		<b>87 588</b>	<b>39 974</b>
<b>FINANCIAL LIABILITIES</b>			
Non-current lease liabilities	FLAC	99 426	113 271
Non-current liabilities to financial institutions	FLAC	437 292	541 800
Current liabilities to financial institutions	FLAC	-	54 002
Current portion of lease liabilities	FLAC	46 200	44 229
Derivatives (interest rate swaps)	FVTPL	-	496
Accounts payable	FLAC	2 052	5 558
Current contingent consideration	FVTPL	-	30 000
<b>Total financial liabilities</b>		<b>584 970</b>	<b>789 356</b>
Categories:			
FAAC — Financial Assets at Amortized Costs			
FVTPL — Fair Value Through P&L			
FLAC — Financial Liabilities at Amortized Costs			



## 8 Employee benefit expense

### Accounting principles

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

### Specification of employee benefit expenses

NOK 1000	2021	2020	2020
Salaries	4 095	202 120	187 449
Social Security fees	566	31 166	25 419
Pension expenses	117	11 963	7 976
Other remuneration	16	3 448	3 945
<b>Total for continuing operations</b>	<b>4 794</b>	<b>248 697</b>	<b>224 788</b>
Average full-time employees	2	280	244

### Remuneration to the CEO and the Board of Directors

NOK 1000	2021	2020
Salaries/board fee	2 871	406
Pension expenses	10	-
Other remunerations	12	-
<b>Total</b>	<b>2 894</b>	<b>406</b>

No loans or securities have been granted to the CEO, Chair, or other related parties.

Bonus to the CEO is based on the achieved EBITDA compared to budget in 2021 and qualitative performance compared to target set.

Bonus paid out to the CEO in 2021 amounted to NOK 791 000.

### Pensions

The Group is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act. The Group has a defined benefit scheme which cover a total of 1 person in 2021 (1 person in 2020) and a defined contribution scheme which cover a total of 280 persons in 2021 (244 persons in 2020). The defined-contribution scheme is financed from the Group's operations. The Group's payments are recognized in the consolidated statement of profit or loss as an employee benefit expense for the year to which the contribution applies.



## Defined benefit pension scheme

NOK 1000		2020
<b>PERSONS COVERED BY SCHEME</b>		
Active	1	1
Pensioners	0	0
<b>INCOME STATEMENT</b>		
Present value of pensions earned this year	207	291
Interest expense on the pension commitment	3	5
Estimate differences booked	88	106
Administrative fee	68	42
Social security fees	39	55
<b>Total net pension expenses</b>	<b>405</b>	<b>500</b>
<b>BALANCE SHEET</b>		
Estimated pension commitment	-4 849	-4 468
Estimated pension funds	2 530	2 267
<b>Net pension commitment at 31 December</b>	<b>-2 319</b>	<b>-2 201</b>
<i>Financial assumptions:</i>		
Discount rate	1.50%	1.50%
Estimated salary increase	2.50%	2.00%
Estimated pension increase	1.50%	1.75%
Estimated social security base figure adjustment	2.25%	1.75%
Expected return on funds	2.90%	2.40%



## 9 Goodwill

### GROUP

#### Accounting principles

##### Goodwill

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

Goodwill is allocated to the cash generating units or groups of cash generating units expected to benefit from the synergies of the combination and that are monitored for internal management purposes. Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. As of the end of 2021 the goodwill relates to acquired subsidiaries, and the cash generating units are identified as Sonans and Oslo Nye Høyskole.

##### Impairment of goodwill

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

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

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

NOK 1000

#### COST

Cost at 1 January 2021	2 834	208 854	745 344	957 032
Additions	-	-	-	-
Additions through acquisitions	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2021	2 834	208 854	745 344	957 032

#### AMORTIZATION AND IMPAIRMENT

Accumulated at 1 January 2021	-	-	-	-
Impairment for the year	-	-	-	-
Accumulated impairments at 31 December 2021	-	-	-	-
Carrying amount at 31 December 2020	2 834	208 854	745 344	957 032
Carrying amount at 31 December 2021	2 834	208 854	745 344	957 032
Amortization method	n/a	n/a	n/a	
Estimated useful life	Impairment tests	Impairment tests	Impairment tests	



### *Impairment test for year-end 2021*

Goodwill was tested for impairment for Sonans and Oslo Nye Høyskole at the end of 2021. The test for Sonans includes the goodwill for the campus network and the online offering, as these are considered to be one CGU. The impairment test is based on the budget for 2022 and later periods which are representative of future expectations and industry reports from ABG analysts. No impairment losses were identified in 2021, as the determined recoverable amount was above the carrying value.

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

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

### *Discount rate*

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

### *Growth rates*

Growth rates applied in the impairment testing for goodwill are based on management's expectations on the market developments. Based on available information and management's market expertise, the expectation is a slight increase in growth over the coming years with a flat and moderate growth when calculating the terminal value in the DCF model. Management expectations are based on historical trends and publicly available industry analyses. As is the case with expectations with an element of uncertainty, there can be a need for adjustments to the estimates in future periods.

### *Key assumptions*

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

- WACC (before tax) – 7.9%
- Terminal growth rate – 1.0%

### *Sensitivity analysis*

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are 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. Impairment testing has indicated no existing impairment requirements for goodwill.



## 10 Other intangible assets

### GROUP

#### Accounting principles

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

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

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

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

#### Impairment of intangible assets

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

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

**NOK 1000**

#### COST

<b>Cost at 1 January 2021</b>	33 000	6 972	<b>39 972</b>
Additions	-	12 787	<b>12 787</b>
Disposals through sale of subsidiary	-	-	-
<b>Cost at 31 December 2021</b>	<b>33 000</b>	<b>19 759</b>	<b>52 759</b>

#### AMORTIZATION AND IMPAIRMENT

<b>Accumulated at 1 January 2021</b>	28 400	460	<b>28 860</b>
Amortization for the year	3 800	1 852	<b>5 652</b>
Impairment for the year	-	-	-
Accumulated impairments at 31 December	-	-	-
Accumulated amortization at 31 December	2 200	2 311	<b>34 511</b>
<b>Accumulated at 31 December 2021</b>	<b>32 200</b>	<b>2 311</b>	<b>34 511</b>
<b>Carrying amount at 31 December 2020</b>	<b>4 600</b>	<b>6 512</b>	<b>11 112</b>
<b>Carrying amount at 31 December 2021</b>	<b>800</b>	<b>17 448</b>	<b>18 248</b>
Amortization method	Degressive	Linear	
Estimated useful life	2-4 years	5 years	



## 11 Property, plant and equipment

### Accounting principles

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

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

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

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

**NOK 1000**

### PARENT

<b>Cost at 1 January 2021</b>	-	-
Additions	17	<b>17</b>
Disposals	-	-
<b>Cost at 31 December 2021</b>	17	<b>17</b>
<b>DEPRECIATIONS AND IMPAIRMENT</b>		
<b>Accumulated at 1 January 2021</b>	-	-
Depreciations for the year	1	<b>1</b>
Reclassification	-	-
Impairment	-	-
<b>Accumulated at 31 December 2021</b>	1	<b>1</b>
<b>Carrying amount at 31 December 2020</b>	-	-
<b>Carrying amount at 31 December 2021</b>	16	<b>16</b>
Depreciation method	Linear	
Estimated useful life	5-3 years	



NOK 1000

## GROUP

<b>Cost at 1 January 2021</b>	12 550	376	37 525	<b>50 451</b>
Additions	374	-	5 807	<b>6 180</b>
Disposals	-	-	-530	<b>-530</b>
<b>Cost at 31 December 2021</b>	<b>12 923</b>	<b>376</b>	<b>42 802</b>	<b>56 101</b>

## DEPRECIATIONS AND IMPAIRMENT

<b>Accumulated at January 2021</b>	10 942	-	25 676	<b>36 618</b>
Depreciations for the year	884	-	5 537	<b>6 421</b>
Reclassification	-	-	-	-
Impairment	-	-	-	-
<b>Accumulated at 31 December 2021</b>	<b>11 826</b>	<b>-</b>	<b>31 213</b>	<b>43 039</b>
<b>Carrying amount at 31 December 2020</b>	<b>1 553</b>	<b>376</b>	<b>11 849</b>	<b>13 778</b>
<b>Carrying amount at 31 December 2021</b>	<b>1 098</b>	<b>376</b>	<b>11 589</b>	<b>13 063</b>
Depreciation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		5-3 years	

## 12 Leasing

### GROUP

#### Accounting principles

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

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

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

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



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

To determine the incremental borrowing rate, Lumi:

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

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

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

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

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

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

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

The Group's lease agreements include premises and office equipment. Average incremental borrowing rate is 5.02%. The Group has no short-term or low value leases.

## Amounts recognized in the statement of profit or loss

NOK 1000	2020	
Depreciation of right of use asset	43 363	44 091
Settlement with termination	-	-102
Interest expense	7 365	8 732
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value	-	-



## Maturity profile lease liability

### NOK 1000 at 31 December

2021					
Lease liabilities	48 853	53 209	37 195	30 712	169 969
2020					
Lease liabilities	45 679	68 755	26 279	41 594	182 307

### NOK 1000 at 31 December

<b>Carrying amount at 1 January 2020</b>	190 792	4 100	<b>194 891</b>
Additions	11 058	1 506	12 563
Disposals	-	-	-
Disposals through sales	-13 237	-	-13 237
Depreciations	-42 184	-1 907	-44 091
Impairment	-	-	-
<b>Carrying amount at 31 December 2020</b>	146 428	3 699	<b>150 127</b>
<b>Carrying amount at 1 January 2021</b>	146 428	3 699	<b>150 127</b>
Additions	26 927	3 214	30 141
Disposals	-	-745	-745
Depreciations	-41 483	-1 879	-43 363
Impairment	-	-	-
<b>Carrying amount at 31 December 2021</b>	131 872	4 288	<b>136 160</b>
Depreciation method		Linear	
Estimated useful life		In line with lease contract	



## 13 Trade receivables

### GROUP

#### Accounting principles

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

The Group applies the simplified lifetime approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and customer contracts in the previous years. Most of the the Group's revenue is invoiced at the beginning of each school semester with receivables due mid-September and mid-January. The ECL model is based on the collections of the school-year receivables using historical data from the prior 9-month school year collections profiles. Sales of uncollected receivables to Lindorff at the end of the school-year are included in the ECL model.

Trade receivables are grouped into aging categories and the expected loss rates assigned to each overdue category reflect the Group's ability on collecting the receivables. Sonans accounts for approximately 84% of the total gross trade receivable for the Group and has a loss allowance that constitutes approximately 95% of the total

loss allowance. A detailed ECL model has been developed for Sonans with expected credit losses by aging category. These credit-loss percentages are shown in the tables below. Credit-loss percentages for other receivables are not disclosed separately since they are not considered to be material.

Note that some of the aging categories have been changed compared to what was presented in the financial statement for 2020. The reason for this is that Sonans has mainly two due dates within one schoolyear, and the expected loss rates assigned to each overdue category used in 2020 did not in a good way reflect the loss allowance throughout each quarter in the school-year. Therefore, Management have made an adjustment of the aging categories. As a result, the expected loss rates have been changed as well to be aligned with the new aging categories.

- Previous applied aging categories: current, more than 1 day, more than 30 days, more than 60 days, more than 90 days, and more than 120 days
- Current applied aging categories: current, more than 1 day, more than 30 days, more than 90 days, and more than 180 days

NOK 1000 at 31 December	2020	
Trade receivable	36 354	36 530
— of which Sonans	30 582	30 380
Loss allowance	-14 009	-15 944
— of which Sonans	-13 277	-15 194
<b>Total trade receivable, net</b>	<b>22 345</b>	<b>20 586</b>



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

NOK 1000	2020	
Balance at the beginning of the year	15 944	15 394
Provision for expected credit losses	18 226	19 234
Amounts written off during the year as uncollectable	-37 190	-31 216
Collection of previous written off receivables	17 029	12 531
<b>Balance at 31 December 2021</b>	<b>14 009</b>	<b>15 944</b>

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

NOK 1000 at 31 December						
<b>2021</b>						
Expected loss rate	9.5 %	26.6 %	40.2 %	48.1 %	53.3 %	
Gross carrying amount - trade receivable	2 817	1 591	5 676	11 816	8 681	<b>30 582</b>
<b>Loss allowance - trade receivable</b>	<b>267</b>	<b>424</b>	<b>2 283</b>	<b>5 678</b>	<b>4 626</b>	<b>13 277</b>
<b>2020</b>						
Expected loss rate	9.5 %	26.6 %	40.2 %	48.1 %	60.4 %	
Gross carrying amount - trade receivable	670	1 610	6 113	9 191	12 927	<b>30 380</b>
<b>Loss allowance - trade receivable</b>	<b>63</b>	<b>429</b>	<b>2 458</b>	<b>4 425</b>	<b>7 818</b>	<b>15 194</b>

## 14 Other receivables

### Accounting principles

Other receivables consist of prepaid expenses and other debtors.

NOK 1000	2021		2020	
Prepaid expenses	116	0	20 476	16 151
Other debtors	66	-	178	43
<b>Total other receivables</b>	<b>182</b>	<b>0</b>	<b>20 655</b>	<b>16 194</b>

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



## 15 Share capital and shareholder information

### Share capital

Ordinary shares	36 193 814	0.42	15 201 402
<b>Total</b>	<b>36 193 814</b>	<b>0.42</b>	<b>15 201 402</b>

The Company has one class of shares as of 31 December 2021. As part of the listing, the company converted all shares into one ordinary class of shares. Prior to the conversion the company had a two share classes, in

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

### Shareholders

At 31 December			
2021			
1	BNP Paribas Securities Services	5 022 046	13.9
2	J.P. Morgan Chase Bank, N.A., London	1 980 000	5.5
3	Avanza Bank AB	1 720 068	4.8
4	Pershing LLC	1 650 705	4.6
5	J.P. Morgan Bank Luxembourg S.A.	1 606 609	4.4
6	Verdipapirfondet Holberg Norge	1 100 000	3.0
7	The Northern Trust Comp, London Br	1 016 561	2.8
8	Vevlen Gård AS	1 010 000	2.8
9	Pareto aksje norge verdipapirfond	1 003 371	2.8
10	Erik Brandt (CEO in Lumi Gruppen AS)	969 978	2.7
11	Skandinaviska Enskilda Banken AB	829 538	2.3
12	Skandinaviska Enskilda Banken AB	805 853	2.2
13	VERDIPAPIRFONDET DNB SMB	698 116	1.9
14	BNP Paribas Securities Services	689 360	1.9
15	STRAWBERRY CAPITAL AS	682 404	1.9
16	Verdipapirfondet KLP Aksjenorge	656 120	1.8
17	Aars AS	633 977	1.8
18	J.P. Morgan Securities LLC	595 463	1.7
19	J.P. Morgan Bank Luxembourg S.A.	590 000	1.6
20	Goldman Sachs International	536 665	1.5
	Rest	12 396 980	34.3
	<b>Total</b>	<b>36 193 814</b>	<b>100.0</b>

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



At 31 December

## 2020

EMK Capital Partners LP	4 086 374	81.9	262 368 275	89.1
Erik Brandt	247 500	5.0	880 931	0.3
EMK Capital Partners GP CO-inv LP	163 626	3.3	10 505 700	3.6
Aina Gerner-Mathisen	60 000	1.2	3 613 416	1.2
Visento AS (fully owned by Helge Midttun, chairman of the board)	75 000	1.5	5 000 000	1.7
Tind Capital AS	50 000	1.0	-	0.0
Lumi Gruppen AS	-	0.0	3 839 469	1.3
Shareholders with less than 1%	307 250	6.2	8 305 381	2.8
<b>Total</b>	<b>4 989 750</b>	<b>100.0</b>	<b>294 513 172</b>	<b>100.0</b>

In 2020 the Company purchased 4 10 000 own preference shares at a price of NOK 572 563.

## 16 Cash and cash equivalents

### Accounting principles

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

## 17 Contingent liabilities and commitments

### Accounting principles

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

The Group has not entered into any lease agreements for premises with commencement dates in 2022 and forward.

### Dispute on fee for Qybele Learning Management System

As part of the transaction where the Group acquired Oslo Nye Høyskole (Previously Bjørknes Høyskole AS) in 2019, Oslo Nye Høyskole entered an extension of several agreements regarding the IT system "Qybele" and certain services connected to Qybele.

In Q2 2021 one of the counterparties raised a claim that the calculation method which has been used to calculate the fee since 2017 is incorrect and has requested additional payment of around NOK 3 million for the 2020 fee. Further, that counterparty has reserved its right to make similar claims for previous years, although no such claims have currently been brought. Potentially the claim could be in the amount of NOK 10 million for the period including late payment interest.

Oslo Nye Høyskole disputes the claim and has made no accrual for it in the financial accounts based on a comprehensive legal assessment.



## 18 Earnings Per Share (EPS)

### Accounting principles

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company less the annual allocated dividend to the preference shareholders by the weighted average number of ordinary shares outstanding during the year. Basic and diluted earnings per share are calculated for both continuing operations and for discontinued operations. The Group does not hold any financial instruments or share options that would have a dilutive effect on EPS; basic and diluted EPS are therefore the same amount. Up until the listing on 17 February 2021 the Company had both ordinary shares and preference shares. From the date

of listing, the Company only have ordinary shares. Basic and diluted EPS is calculated based on the agreement with the preference shareholders. Preference shares were given preferred rights to dividends. Preference shareholders received an accumulated dividend (upon exit or other events as specified in the shareholder agreement). The dividend was granted as 12% straight interest on the subscribed NOK amount. The preference share dividend for 2020 was based on the number of outstanding preference shares as of 1 January and is 12% of the subscribed NOK amount. The amounts shown are not accumulated but are the dividend for each year.

The calculations of earnings per share from continuing operations and discontinued operations (2020) attributable to the ordinary equity holders of the Company are based on the following net profit/(loss) and share data:

NOK 1000	2020	
Net income from continuing operations	59 071	60 249
Less preference shares annual dividend	5 565	43 402
<b>Net income from continuing operations after preference share allocation</b>	<b>53 505</b>	<b>16 847</b>
Profit (loss) from discontinued operation	-	-23 913
Weighted-average ordinary shares outstanding for the period	34 772	23 934
Basic/diluted earnings per share from continuing operations	1.54	0.70
Basic /diluted earnings per share from discontinued operation	-	-1.0
<b>Total basic/diluted earnings per share</b>	<b>1.54</b>	<b>-0.30</b>



## 19 Liabilities to financial institutions

### GROUP

#### Accounting principles

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

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

with a revolving credit facility of NOK 70 million. The leverage ratio was thus reduced, and the Group obtained a lower interest margin on the new facility.

The loan facility (Facility A) terminates on February 22, 2024 and has a bi-annual repayment of NOK 20 million. The interest rate of the loan is based on NIBOR, plus an applicable margin. The margin of the loan is dependent on the leverage ratio, and is in the range of 2,0-2,75 percent per annum. The leverage ratio is also the only financial covenant applicable to the loan agreement. In addition to the loan facility, the Group has a revolving credit facility (RCF) of NOK 70 million with same interest as for the loan facility and terminates on the same date.

NOK 1000 at 31 December 2020

#### NON-CURRENT INTEREST-BEARING LIABILITIES AS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

Non-current liabilities to financial institutions	437 292	541 800
Current liabilities to financial institutions	-	54 002
<b>Total liabilities to financial institutions</b>	<b>437 292</b>	<b>595 802</b>

#### SPECIFICATION OF LIABILITIES TO FINANCIAL INSTITUTIONS

Total amount borrowed	440 000	606 204
Capitalized bank fees	-2 708	-10 402
Total liabilities to financial institutions	437 292	595 802

#### COLLATERAL AND GUARANTEES

##### Nominal value of debt with collateral security

Liabilities to financial institutions	440 000	606 204
<b>Total</b>	<b>440 000</b>	<b>606 204</b>

##### Book value of collateral pledged

Accounts receivable	17 472	18 570
Office machinery and equipment	6 969	8 679
<b>Total</b>	<b>24 440</b>	<b>27 249</b>

For additional information see note 25 — Financial risk management for maturities of liabilities to financial institutions.

**Covenant** — Leverage ratio (total net debt/EBITDA).

The covenant is tested quarterly. The Group is compliant with the covenant as at 31 December 2021.



## 20 Other operating expenses

NOK 1000	2020		2020	
Premises expenses			<b>18 916</b>	15 190
Creditt loss expense			<b>18 022</b>	19 090
Marketing			<b>30 247</b>	27 373
Other expenses	<b>11 406</b>	1 072	<b>49 092</b>	38 752
<b>Total other operating expenses from continuing operations</b>	<b>11 406</b>	1 072	<b>116 277</b>	100 374
<b>SPECIFICATION OF AUDITORS' FEES</b>				
Statutory audit	<b>469</b>	106	<b>1 433</b>	949
Technical assistance with financial statements	<b>193</b>	25	<b>384</b>	140
Other assurance services	<b>44</b>	-	<b>85</b>	51
Tax advisory services (incl. technical assistance with tax return)	<b>46</b>	26	<b>247</b>	171
Other assistance	<b>1 543</b>	666	<b>2 276</b>	1 532
<b>Total</b>	<b>2 294</b>	823	<b>4 424</b>	2 844



## 21 Financial items

### GROUP

#### Accounting principles

##### *Financial income and financial expenses*

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, as well as foreign currency exchange gains. Financial expense includes interest expense measured using the effective interest rate method on bank loans and other interest-bearing financial liabilities, as well as interest expense on lease liabilities. Foreign currency exchange gains and losses are immaterial.

NOK 1000		2020
Interest income	1 136	1 022
Other financial income	93	177
<b>Financial income</b>	<b>1 229</b>	<b>1 199</b>
Interest expenses	36 206	50 176
— in which interest on leasing	7 365	8 732
Other financial expenses	1 443	2 599
<b>Financial expenses</b>	<b>37 649</b>	<b>52 775</b>
<b>Net financial items</b>	<b>-36 420</b>	<b>-51 576</b>



## 22 Taxes

### Accounting principles

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Taxes payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Lumi's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis. All Group companies are in the same Norwegian tax regime and are allowed the offsetting of deferred tax assets and liabilities, which has resulted in a net deferred tax asset in 2020 and 2021 for the Group, and a net deferred tax asset in 2020 and a deferred tax liability position in 2021 for the parent.

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

NOK 1000	2020		2020	
<b>SPECIFICATION OF INCOME TAX EXPENSE</b>				
Income tax payable	15 815	-	15 797	21 716
— of which directly booked in equity	2 608	-	2 608	
Deferred tax income / expense	332	-236	-2 233	-4 265
<b>Total income tax expense</b>	<b>18 755</b>	<b>-236</b>	<b>16 174</b>	<b>17 452</b>



NOK 1000			2020	2020
<b>SPECIFICATION OF DEFERRED TAX BALANCES</b>				
Intangible assets			800	4 600
Tangible assets	4	-	-3 279	-3 895
Trade receivable			-521	-3 087
Financial lease		-	-9 466	-7 373
Employee benefits			-1 570	-1 585
Derivatives			-	-496
Tax losses carried forward	-	-1 261	-	-1 560
Other temporary differences			1 958	9 788
<b>Net temporary differences and tax losses carried forward basis</b>	<b>4</b>	<b>-1 261</b>	<b>-12 077</b>	<b>-3 608</b>
<b>Net temporary differences and tax losses carried forward</b>	<b>-</b>	<b>-277</b>	<b>-2 657</b>	<b>-794</b>
<b>CHANGES IN NET DEFERRED TAX ASSETS / LIABILITIES</b>				
<b>As at 1 January</b>	<b>-277</b>	<b>-41</b>	<b>-49</b>	<b>3 932</b>
Recognized in the statement of profit/(loss)	332	-236	-2 607	-4 265
Other	-54		-	-462
<b>As at 31 December</b>	<b>-</b>	<b>-277</b>	<b>-2 657</b>	<b>-794</b>
<b>RECONCILIATION OF EFFECTIVE TAX RATE</b>				
<b>Net income/(loss) before tax</b>	<b>85 296</b>	<b>-1 072</b>	<b>75 244</b>	<b>77 701</b>
Expected income tax assessed at the tax rate for the Company (22 %)	18 765	-236	16 544	17 094
Adjusted for the tax effect of the following items:				
— Impairment			-	-
— Other permanent differences	-10		-380	359
— Other			-	-
<b>Income tax expense (income)</b>	<b>18 755</b>	<b>-236</b>	<b>16 174</b>	<b>17 452</b>
Effective tax rate	22%	22%	21%	22%

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 utilized.



## 23 Statement of cash flow

### Accounting principles

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

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

NOK 1000 at 31 December	2020	
Bank deposits	63 505	17 846
Restricted cash balances	-	-
<b>Total cash and cash equivalents</b>	<b>63 505</b>	<b>17 846</b>
Unused overdraft facilities:	<b>70 000</b>	<b>70 000</b>

The Group has a bank guarantee for withheld employee tax, therefore no restricted cash is held in a separate account.

### Changes in liabilities arising from financing activities

NOK 1000 at 31 December	2020	
<b>Balance at the beginning of the period</b>	<b>157 499</b>	<b>198 270</b>
<b>CASH CHANGES</b>		
Payments to lessor including interest	-41 209	-41 081
<b>NON-CASH CHANGES</b>		
Additions	30 190	9 607
Additions through acquisitions		-
Disposals	-806	
Settlement regarding Sonans Karriere	-	-12 251
Lease modifications	-49	2 957
<b>Balance at the end of the period</b>	<b>145 626</b>	<b>157 499</b>
Current portion	46 200	44 229
Non-current portion	99 426	113 271



## Liabilities from financial institutions

NOK 1000		2020
<b>Balance at the beginning of the period</b>	597 671	659 371
<b>CASH CHANGES</b>		
Repayment of loans	-618 072	-68 002
New loans	450 000	-
Bank fees	-3 900	-
<b>NON-CASH CHANGES</b>		
Accrued interest	1 754	-100
Capitalized bank fees	13 110	6 401
<b>Balance at the end of the period</b>	<b>440 561</b>	597 671
Current portion	3 269	55 871
Non-current portion	437 292	541 800

Repayments of other loans in 2020 is relating to the settlement of the seller credit entered into with the previous owner of Oslo Nye Høyskole AS and ONH Education AS.

## 24 Related parties

### PARENT

NOK 1000		2020	
<b>PROFIT OR LOSS ITEMS *</b>			
Group parties	Purchases of goods and services	-	-
Group parties	Purchases of services from group companies	150	150
Group parties	Financial income and expenses, Interest income from group companies	-	-
<b>Total related party profit or loss items</b>		<b>150</b>	<b>150</b>
<b>BALANCE SHEET ITEMS</b>			
Group parties	Other non-current receivables	-	-
Group parties	Other current receivables	101 498	-
Group parties	Other non-current liabilities	-	-
Group parties	Other current debt	15 883	5 521

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

### GROUP

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

There are no significant related party transactions for the Group in 2020 or 2021.



## 25 Financial risk management

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

<b>Market risk — interest rate risk</b>	Borrowings with floating interest rates	Cash flow forecasting sensitivity analysis
<b>Credit risk</b>	Cash and cash equivalents, trade receivable	Aging analysis credit ratings
<b>Liquidity risk</b>	Current and non-current liabilities	Rolling cash flow forecasts

### Risks related to the Group's financial situation

#### *Loan obligations*

The Group has a loan facility where requirements are set for the financial condition and actions (covenants) for the Group and/or a Group company, such as maximum leverage requirements, dividend restrictions and change of control provisions. Further, as security for its loan obligations, the Group has provided guarantees, pledged its shares in several subsidiaries, its material operating assets and monetary claims under certain intra-group loan agreements in favour of the relevant finance parties. No guarantee can be given that the Group will meet all covenants at any time, or that the finance parties will waive one or more to avoid a breach. This can mean that loan repayments are accelerated by the finance parties who can force a refinancing or sale of property, or otherwise enforce its pledges, to cover the loan. Net debt is also used as part of the assessment for financial covenants compliance (leverage ratio), see also note 19.

#### *Interest rate fluctuations*

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

#### *Liquidity risk*

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



## Maturities of financial liabilities

NOK 1000					
<b>2021</b>					
Non-current lease liabilities	-	90 404	30 712	121 116	<b>99 426</b>
Non-current liabilities to financial institutions	-	456 500	-	-	<b>437 292</b>
Current liabilities to financial institutions	1 754	-	-	1 754	<b>1 754</b>
Current portion of lease liabilities	48 853	-	-	48 853	<b>46 200</b>
Accounts payable	2 052	-	-	2 052	<b>2 052</b>
<b>Total financial liabilities</b>	<b>52 659</b>	<b>546 904</b>	<b>30 712</b>	<b>630 275</b>	<b>586 724</b>
<b>2020</b>					
Non-current lease liabilities	-	95 034	41 594	136 628	<b>113 271</b>
Non-current liabilities to financial institutions	-	642 918	-	642 918	<b>541 800</b>
Current liabilities to financial institutions	57 661	-	-	57 661	<b>54 002</b>
Current portion of lease liabilities	45 679	-	-	45 679	<b>44 229</b>
Derivatives (interest rate swaps)	496	-	-	496	<b>496</b>
Accounts payable	5 558	-	-	5 558	<b>5 558</b>
Current contingent consideration	30 000	-	-	30 000	<b>30 000</b>
<b>Total financial liabilities</b>	<b>139 393</b>	<b>737 952</b>	<b>41 594</b>	<b>918 939</b>	<b>789 356</b>

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

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

### *Credit risk*

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

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

### *Capital management*

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure considering changes in economic and actual conditions, and the development in the groups 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 is 42,7% in 2021 and 23,8% in 2020. The parent's equity ratio is 94,4% in 2021 and 98,0% in 2020.



## 26 Subsidiaries and discontinued operations

### PARENT

NOK 1000

Sonans Holdco AS (merged with Lumi Gruppen AS 01.12.21)	Oslo	100%	-	-	-
Sonans Midco AS (merged with Sonans Holdco AS 27.11.21)	Oslo	100%	-	-	-
Lumi Bidco AS	Oslo	100%	548 719	62 509	<b>481 649</b>

### OWNED BY SUBSIDIARIES

Lumi Services AS	Oslo	100%	409 884	70 353	<b>969 736</b>
Sonans Privatgymnas AS	Oslo	100%	4 607	64 136	<b>229 187</b>
ONH Education AS	Oslo	100%	27 048	1 070	<b>30 034</b>
Oslo Nye Høyskole AS	Oslo	100%	168 204	17 175	<b>224 292</b>
Norwegian School of Technology AS	Oslo	100%	60	-1 286	<b>60</b>

### Sale and disposal of subsidiaries

#### Frisvold Privatgymnas AS

Frisvold Privatgymnas AS was liquidated in 2020. Both the contribution to the Group's profit or loss and effect on the balance sheet are not material.

#### Sonans Karriere AS

Sonans Karriere AS was sold in 2020 for NOK 5 972 673. This generated a total loss upon disposal for the Group amounting to NOK 21 945 055.

NOK 1000

01.01 - 30.06

Total revenue	<b>44 005</b>
Impairment	-
Loss on sale of Sonans Karriere after income tax	<b>-21 945</b>
Total operating expenses	<b>46 242</b>
<b>EBIT</b>	<b>-24 182</b>
Net financial items	<b>286</b>
<b>Profit/(loss) before income tax</b>	<b>-24 468</b>
Income tax	<b>-555</b>
<b>Profit/(loss) after income tax of discontinued operation</b>	<b>-23 913</b>



## 27 Unearned revenue

### Accounting principles

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

NOK 1000		2020
<b>To be earned:</b>		
— within 6 months	71 555	77 091
— within 12 months	4 907	5 104
— more than 12 months	-	-
<b>Total unearned revenue</b>	<b>76 462</b>	<b>82 195</b>

## 28 Events after the reporting period

Between 31 December 2021 and the resolution of these annual financial statements, there have not been any other events that have had a material impact on the Group's result in 2021 or the value of the Group's assets and liabilities on 31 December 2021.

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



# Auditor's report



# 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 decided to establish a separate audit committee and a compensation committee in 2022.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

## EXECUTIVE MANAGEMENT

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

- (i) Internal control: to assure that all company policies and standards are up to date, communicated and implemented.
- (ii) Risk management: to identify and manage essential risks related to the execution of the Company's strategy and operations, and to demonstrate that the Company actively manages risks in order to deliver the best possible service to customers, protect the value of the business, safeguard future earnings and reduce costs associated with risk events.

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



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



# Corporate Social Responsibility and ESG

Lumi Gruppen and the Group is committed to embedding responsible and sustainable business practices across our operations and schools and to playing our part in building a more sustainable future for all.

## Our alignment and contribution to the UN Sustainable Development Goals

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

### Key SDGs for the Group

#### SDG 4 Quality Education

Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all, is key to our 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 aging population requires a lift in knowledge. As a result, society needs more people to take part 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 programs are of the very best quality, and that our students reach the goals they have set for themselves. Lumi facilitates lifelong learning through flexible education and contribute to ensuring society has a workforce for the future.

#### SONANS

For Sonans its key to deliver high quality exam preparation courses to students who do not have a diploma from higher education (+/- 35% of the students) or those who are in need to improve their grades to get into higher education. Every year, Sonans conducts an alumni survey to measure student outcome and satisfaction with Sonans's course offering.

#### Core value creation KPI's

##### % students achieving entry into higher education



This figure represents the percentage of Sonans students who applied for higher education that were accepted.

##### % of students passing exams\*\*



Percentage of students who pass exams within courses in which they did not have a grade prior to Sonans Gruppen.

#### Percentage of students recommending Sonans (Student Promotor Score)



\*\* KPIs are representing the alumni survey for the school year '20/21. Next survey for the school year '21/22 will be conducted in the 2H of 2022



## OSLO NYE HØYSKOLE

Oslo Nye Høyskole is part of the national annual survey in Norway called "Studentbarometeret." The survey asks about students' perceptions of quality in study programmes at Norwegian colleges and universities and is sent out to more than 70 000 students. Oslo Nye Høyskole has been ranked among the top 3 for the past two years when it comes to overall student satisfaction. This result is impressive considering the expansion that has taken place with new study programs in recent years. The target is to maintain this position for Oslo Nye Høyskole.



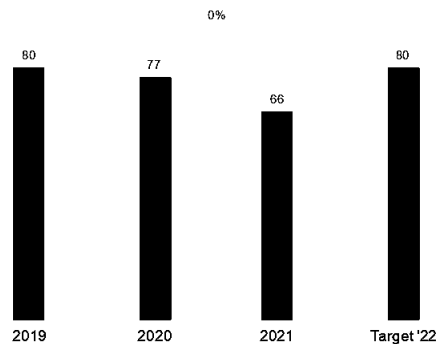
*Oslo Nye Høyskole among top 3 in the annual national student survey "Studiebarometeret"*

## SDG 8

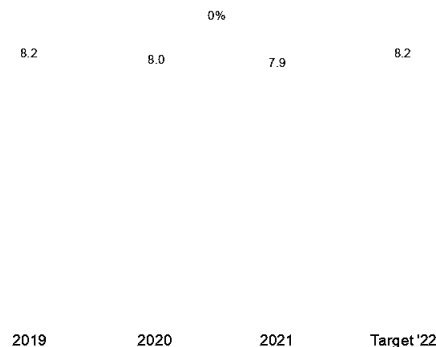
### Decent work and economic growth

The Group is committed to being an employer of choice conducts employee surveys two times a year to gauge employees engagement and satisfaction. The Group's target for 2022 is to achieve an 80% response rate with an employee engagement target of 8 (out of 10).

#### Employee Participation Rate



#### Employee Engagement Score





**SDG 13**

**Climate impact management**

Although the Group does not actively measure its emissions, it does set reduction targets in relation to travel costs and use of paper and in from 2019, included requirements to landlords in lease agreements to reduce energy use. The Group's target for 2022 is a 20% reduction in the number of flights and a 20% reduction in total print and copying.

In addition, the Group also seeks to contribute to the achievement of the following Global Goals:

**SDG 14**

**Life below water**

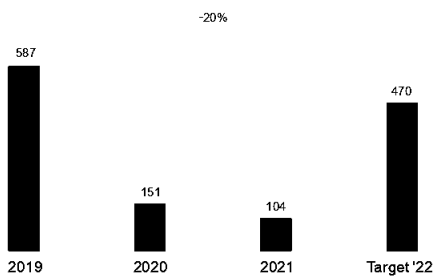
All Sonans schools have approved systems for handling chemical waste. Each school has a dedicated teacher to ensure compliance.

**SDG 3**

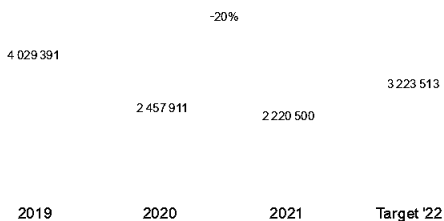
**Good health and wellbeing**

The Group's Health and Safety standards within schools and centers have helped Sonans handle the Covid-19 crisis. These standards include bi-annual fire drills for each school, annual desktop drills for crisis management, and a system for identifying and handling deviations.

**# Flights**



**# Print/copy**





## Alternative Performance Measures (APM)

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

### Pro Forma revenues

Pro Forma revenues are revenues for the Group adjusted for sold or acquired entities. Sonans Karriere AS was disposed from the Group in early June 2020, and the financials of Sonans Karriere AS are included in the reported consolidated reported revenues for the Group until and including May 2020.

### 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.

### Adjusted EBITDA before impact of IFRS 16

Adjusted EBITDA before impact of IFRS 16 is a measure of EBITDA adjusted for (i) lease expenses applying IAS 17 Leases, (ii) revenue and cost from sold or acquired business, and (iii) certain extraordinary items affecting comparability, referred to as Non-Recurring items in this report. The Group has presented this APM because it considers it to be an important supplemental measure to understand the leverage ratio of the Group.

### Adjusted EBITDA margin

Adjusted EBITDA divided by total revenue.

### 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.

### Adjusted EBIT

Adjusted EBIT is a measure of EBIT adjusted for (i) revenue and cost from sold or acquired business, and (ii) certain extraordinary items affecting comparability referred to as Non-Recurring items in this report, and (iii) for the subsidiaries of Lumi Gruppen AS, also including IFRS adjustments as these companies report on NGAAP. The Group has presented these APMs because it considers them to be important supplemental measures to understand the underlying profit generation in the Group's operating activities.

**Adjusted EBIT margin**

Adjusted EBIT divided by total revenue.

**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.

**Adjusted operating cash flow**

Adjusted operating cash flow is based on Net Cash Flow from Operations excluding non-recurring items, interest cost and interest paid and including capex. The group has presented this APM because it considers it to be an important supplemental to understand the normalized cash flow of the Group when excluding non-recurring items.

**Adjusted cash conversion**

Adjusted operating cash flow divided by profit before income taxes (pre tax profits)



LUMI SERVICES AS

SONANS AS

OSLO NYE  
HØYSKOLE AS

NORWEGIAN SCHOOL  
OF TECHNOLOGY AS

ONH EDUCATION AS

● Tromsø

● Bodø

Both local presence  
with campuses and online  
offering

● Trondheim

● Hamar

● Bergen

● Oslo

● Lillestrøm

● Sandvika

● Ski

● Drammen

● Fredrikstad

● Porsgrunn

● Tønsberg

● Stavanger

● Kristiansand



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IR contact  
**ir@lumigruppen.no**

## Management

**Erik Brandt**  
*Chief Executive Officer*

**Martin Prytz**  
*Chief Financial Officer  
& Investor Relations*

**Marit Aamold Trysnes**  
*Managing Director Sonans*

**Morten Danielsen**  
*Managing Director ONH*

**Line Lunde**  
*Director of HR*

**Terje Ravnsborg**  
*Director of IT*

## Board of directors

**Helge Midttun**  
*Chairperson*

**Edmund Lazarus**  
*Director*

**Mark Joseph**  
*Director*

**Bente Sollid Storehaug**  
*Director*

**Sylive Milverton**  
*Director*

**Anne Dahle**  
*Employee Representative*

## Financial calendar

**Q1 22**  
11 May 2022

**Q2 22**  
25 August 2022

**Q3 22**  
04 November 2022

**Q4 22**  
18 February 2023

