



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulf Patrik Johnson
Dato for fastsettelse av årsregnskapet: 03.02.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	11	3 203 125	1 611 196
Sum kostnader		3 203 125	1 611 196
Driftsresultat		-3 203 125	-1 611 196
Finansinntekter og finanskostnader			
Income from subsidiaries		106 038 966	24 667 032
Renteinntekt fra foretak i samme konsern	14	3 969 384	3 816 708
Annen renteinntekt		184	3 346
Sum finansinntekter		110 008 534	28 487 086
Annen rentekostnad		40 264 505	35 294 684
Other financial expense		288 283	3 811 164
Sum finanskostnader		40 552 788	39 105 848
Netto finans		69 455 746	-10 618 762
Ordinært resultat før skattekostnad		66 252 621	-12 229 958
Income tax expense	9	14 950 366	-2 690 453
Ordinært resultat etter skattekostnad		51 302 255	-9 539 505
Årsresultat		51 302 255	-9 539 505
Overføringer og disponeringer			
Allocated to/from other equity		51 302 256	-9 539 504
Sum overføringer og disponeringer		51 302 256	-9 539 504



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	1 006 407 577	1 030 751 420
Lån til foretak i samme konsern	4, 5	103 203 862	99 234 478
Sum finansielle anleggsmidler		1 109 611 439	1 129 985 898
Sum anleggsmidler		1 109 611 439	1 129 985 898
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	137 249 021	47 911 443
Sum fordringer		137 249 021	47 911 443
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	1 667 847	4 269 282
Sum bankinnskudd, kontanter og lignende		1 667 847	4 269 282
Sum omløpsmidler		138 916 868	52 180 725
SUM EIENDELER		1 248 528 307	1 182 166 623
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	51 000	51 000
Overkurs	6	299 455 352	299 455 352
Sum innskutt egenkapital		299 506 352	299 506 352
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Retained earnings	6	83 689 903	32 387 648
Sum opptjent egenkapital		83 689 903	32 387 648
Sum egenkapital		383 196 255	331 894 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 288 162	3 263 322
Sum avsetninger for forpliktelser		2 288 162	3 263 322
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	595 802 201	659 371 183
Other non-current liabilities	4	0	32 628 928
Sum annen langsiktig gjeld		595 802 201	692 000 111
Sum langsiktig gjeld		598 090 363	695 263 433
Kortsiktig gjeld			
Leverandørgjeld		1 212 630	0
Tax payable	9	22 791 738	0
Public duties payable		0	163 462
Kortsiktig konserngjeld	5	208 248 813	99 323 599
Other current debt	2, 12	34 988 508	55 522 129
Sum kortsiktig gjeld		267 241 689	155 009 190
Sum gjeld		865 332 052	850 272 623
SUM EGENKAPITAL OG GJELD		1 248 528 307	1 182 166 623



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10	561 001 443	564 484 102
Government grants	3, 10	1 056 848	304 122
Other operating income	10	353 827	102 650
Sum inntekter		562 412 118	564 890 874
Kostnader			
Raw materials and consumables used		0	4 093 230
Payroll expenses	8, 11	259 500 604	288 789 620
Depreciation and amortisation expenses	1	64 474 085	66 416 784
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	56 548 086
Loss from sale of Sonans Karriere AS	2	19 599 319	0
Other operating expenses	11	157 987 738	158 831 864
Sum kostnader		501 561 746	574 679 584
Driftsresultat		60 850 372	-9 788 710
Finansinntekter og finanskostnader			
Income from subsidiaries		0	0
Renteinntekt fra foretak i samme konsern	14	0	0
Annen renteinntekt		1 021 978	691 960
Other finance income		177 234	117 838
Sum finansinntekter		1 199 212	809 798
Annen rentekostnad		40 410 583	36 018 348
Other financial expense		2 596 273	5 466 671
Sum finanskostnader		43 006 856	41 485 019
Netto finans		-41 807 644	-40 675 221
Ordinært resultat før skattekostnad		19 042 728	-50 463 931
Income tax expense	9	21 534 651	13 436 494
Ordinært resultat etter skattekostnad		-2 491 923	-63 900 425
Årsresultat		-2 491 923	-63 900 425



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
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Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents etc.	1	6 512 414	2 139 600
Goodwill	1	881 829 978	958 880 659
Sum immaterielle eiendeler		888 342 392	961 020 259
Varige driftsmidler			
Capitalized costs	1, 4	1 553 225	468 101
Financial leasing	1, 4	0	883 642
Tools, office machinery and equipment	1, 4	12 224 531	11 746 860
Sum varige driftsmidler		13 777 756	13 098 603
Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Lån til foretak i samme konsern	4, 5	0	0
Investments in shares		1 498 800	1 098 800
Other receivables	4	0	0
Sum finansielle anleggsmidler		1 498 800	1 098 800
Sum anleggsmidler		903 618 948	975 217 662
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	23 356 393	33 997 679
Other receivables	12	16 194 105	42 003 645
Konsernfordringer	5	5 733 001	4 713 000
Sum fordringer		45 283 499	80 714 324
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	17 779 912	35 165 984
Sum bankinnskudd, kontanter og lignende		17 779 912	35 165 984
Sum omløpsmidler		63 063 411	115 880 308



Konsernets balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		966 682 359	1 091 097 970
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	51 000	51 000
Overkurs	6	231 572 445	234 082 022
Annen innskutt egenkapital	6	0	0
Sum innskutt egenkapital		231 623 445	234 133 022
Sum egenkapital		231 623 445	234 133 022
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	615 872	800 543
Utsatt skatt	9	1 214 566	1 477 041
Sum avsetninger for forpliktelser		1 830 438	2 277 584
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	595 802 201	659 371 183
Other non-current liabilities	4	0	33 787 639
Sum annen langsiktig gjeld		595 802 201	693 158 822
Sum langsiktig gjeld		597 632 639	695 436 406
Kortsiktig gjeld			
Liabilities to financial institutions	4, 13	0	0
Leverandørgjeld		4 948 798	11 420 145
Tax payable	9	22 791 738	15 658 676
Public duties payable		16 079 458	19 308 587
Kortsiktig konserngjeld	5	0	0
Other current debt	2, 12	93 606 282	115 141 134
Sum kortsiktig gjeld		137 426 276	161 528 542
Sum gjeld		735 058 915	856 964 948



Konsernets balanse

Beløp i: NOK	Note	2020	2019
SUM EGENKAPITAL OG GJELD		966 682 360	1 091 097 970



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 590710

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulf Patrik Johnson
Dato for fastsettelse av årsregnskapet: 03.02.2021

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 09.08.2021



Organisasjonsnr: 919 871 253
SONANS BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	11	3 203 125	1 611 196
Sum kostnader		3 203 125	1 611 196
Driftsresultat		-3 203 125	-1 611 196
Finansinntekter og finanskostnader			
Income from subsidiaries		106 038 966	24 667 032
Renteinntekt fra foretak i samme konsern	14	3 969 384	3 816 708
Annen renteinntekt		184	3 346
Sum finansinntekter		110 008 534	28 487 086
Annen rentekostnad		40 264 505	35 294 684
Other financial expense		288 283	3 811 164
Sum finanskostnader		40 552 788	39 105 848
Netto finans		69 455 746	-10 618 762
Ordinært resultat før skattekostnad		66 252 621	-12 229 958
Income tax expense	9	14 950 366	-2 690 453
Ordinært resultat etter skattekostnad		51 302 255	-9 539 505
Årsresultat		51 302 255	-9 539 505
Overføringer og disponeringer			
Allocated to/from other equity		51 302 256	-9 539 504
Sum overføringer og disponeringer		51 302 256	-9 539 504



Organisasjonsnr: 919 871 253
SONANS BIDCO AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2		1 006 407 577	1 030 751 420
Lån til foretak i samme konsern	4, 5	103 203 862	99 234 478
Sum finansielle anleggsmidler		1 109 611 439	1 129 985 898
Sum anleggsmidler		1 109 611 439	1 129 985 898

Omløpsmidler

Varer

Fordringer

Konsernfordringer	5	137 249 021	47 911 443
Sum fordringer		137 249 021	47 911 443

Bankinnskudd, kontanter og lignende

Cash and bank deposits	13	1 667 847	4 269 282
Sum bankinnskudd, kontanter og lignende		1 667 847	4 269 282

Sum omløpsmidler

138 916 868 52 180 725

SUM EIENDELER

1 248 528 307 1 182 166 623

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	51 000	51 000
Overkurs	6	299 455 352	299 455 352
Sum innskutt egenkapital		299 506 352	299 506 352

Opptjent egenkapital

Retained earnings	6	83 689 903	32 387 648
Sum opptjent egenkapital		83 689 903	32 387 648

Sum egenkapital

383 196 255 331 894 000

Gjeld

Langsiktig gjeld

Utsatt skatt	9	2 288 162	3 263 322
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Sum avsetninger for forpliktelser		2 288 162	3 263 322
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	595 802 201	659 371 183
Other non-current liabilities	4	0	32 628 928
Sum annen langsiktig gjeld		595 802 201	692 000 111
Sum langsiktig gjeld		598 090 363	695 263 433
Kortsiktig gjeld			
Leverandørgjeld		1 212 630	0
Tax payable	9	22 791 738	0
Public duties payable		0	163 462
Kortsiktig konserngjeld	5	208 248 813	99 323 599
Other current debt	2, 12	34 988 508	55 522 129
Sum kortsiktig gjeld		267 241 689	155 009 190
Sum gjeld		865 332 052	850 272 623
SUM EGENKAPITAL OG GJELD		1 248 528 307	1 182 166 623



Organisasjonsnr: 919 871 253
SONANS BIDCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10	561 001 443	564 484 102
Government grants	3, 10	1 056 848	304 122
Other operating income	10	353 827	102 650
Sum inntekter		562 412 118	564 890 874
Kostnader			
Raw materials and consumables used		0	4 093 230
Payroll expenses	8, 11	259 500 604	288 789 620
Depreciation and amortisation expenses	1	64 474 085	66 416 784
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	56 548 086
Loss from sale of Sonans Karriere AS	2	19 599 319	0
Other operating expenses	11	157 987 738	158 831 864
Sum kostnader		501 561 746	574 679 584
Driftsresultat		60 850 372	-9 788 710
Finansinntekter og finanskostnader			
Income from subsidiaries		0	0
Renteinntekt fra foretak i samme konsern	14	0	0
Annen renteinntekt		1 021 978	691 960
Other finance income		177 234	117 838
Sum finansinntekter		1 199 212	809 798
Annen rentekostnad		40 410 583	36 018 348
Other financial expense		2 596 273	5 466 671
Sum finanskostnader		43 006 856	41 485 019
Netto finans		-41 807 644	-40 675 221
Ordinært resultat før skattekostnad			
Income tax expense	9	21 534 651	13 436 494
Ordinært resultat etter skattekostnad		-2 491 923	-63 900 425
Årsresultat		-2 491 923	-63 900 425



Organisasjonsnr: 919 871 253
SONANS BIDCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents etc.	1	6 512 414	2 139 600
Goodwill	1	881 829 978	958 880 659
Sum immaterielle eiendeler		888 342 392	961 020 259
Varige driftsmidler			
Capitalized costs	1, 4	1 553 225	468 101
Financial leasing	1, 4	0	883 642
Tools, office machinery and equipment	1, 4	12 224 531	11 746 860
Sum varige driftsmidler		13 777 756	13 098 603
Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Lån til foretak i samme konsern	4, 5	0	0
Investments in shares		1 498 800	1 098 800
Other receivables	4	0	0
Sum finansielle anleggsmidler		1 498 800	1 098 800
Sum anleggsmidler		903 618 948	975 217 662
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	23 356 393	33 997 679
Other receivables	12	16 194 105	42 003 645
Konsernfordringer	5	5 733 001	4 713 000
Sum fordringer		45 283 499	80 714 324
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	17 779 912	35 165 984
Sum bankinnskudd, kontanter og lignende		17 779 912	35 165 984
Sum omløpsmidler		63 063 411	115 880 308
SUM EIENDELER		966 682 359	1 091 097 970

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	6, 7	51 000	51 000
Overkurs	6	231 572 445	234 082 022
Annen innskutt egenkapital	6	0	0
Sum innskutt egenkapital		231 623 445	234 133 022
Sum egenkapital			
		231 623 445	234 133 022
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	615 872	800 543
Utsatt skatt	9	1 214 566	1 477 041
Sum avsetninger for forpliktelser		1 830 438	2 277 584
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4	595 802 201	659 371 183
Other non-current liabilities	4	0	33 787 639
Sum annen langsiktig gjeld		595 802 201	693 158 822
Sum langsiktig gjeld		597 632 639	695 436 406
Kortsiktig gjeld			
Liabilities to financial institutions			
	4, 13	0	0
Leverandørgjeld		4 948 798	11 420 145
Tax payable	9	22 791 738	15 658 676
Public duties payable		16 079 458	19 308 587
Kortsiktig konserngjeld	5	0	0
Other current debt	2, 12	93 606 282	115 141 134
Sum kortsiktig gjeld		137 426 276	161 528 542
Sum gjeld		735 058 915	856 964 948
SUM EGENKAPITAL OG GJELD		966 682 360	1 091 097 970



Organisasjonsnr: 919 871 253
SONANS BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	51.00	51000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sonans Midco AS	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note
11

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note
11

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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0.00 0.00 0.00

Note

11

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	100629.00	102500.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	696456.00	10750.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	797085.00	113250.00

Note

11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Sonans Gruppen AS, Trondheim	100.00%	100.00%	185533838.00	53362642.00
Bjørknes Education AS, Oslo	100.00%	100.00%	28600413.00	1956213.00
Bjørknes Høyskole AS, Oslo	100.00%	100.00%	144873101.00	20106839.00
Norwegian School of Technology AS, Trondheim	100.00%	100.00%	19218.00	-20712.00
Sonans Privatgymnas AS, Trondheim	100.00%	100.00%	4942619.00	82518798.00



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SONANS BIDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	51.00	51000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sonans Midco AS	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note
11

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	217247316.00	236077318.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	29255567.00	35935532.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8730638.00	9566253.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4267082.00	7210517.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	259500603.00	288789620.00

Note
11

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------



2232580.00 11039.00 9558.00

Note

11

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Board	512500.00	0.00	0.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	512500.00		

Note

11

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	956608.00	829325.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	976842.00	361273.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1933450.00	1190598.00

Note

11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

284.00

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Sonans Gruppen AS, Trondheim	100.00%	100.00%	185533838.00	53362642.00
Bjørknes Education AS, Oslo	100.00%	100.00%	28600413.00	1956213.00
Bjørknes Høyskole AS, Oslo	100.00%	100.00%	144873101.00	20106839.00
Norwegian School of Technology AS, Trondheim	100.00%	100.00%	19218.00	-20712.00
Sonans Privatgymnas AS, Trondheim	100.00%	100.00%	4942619.00	82518798.00

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



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 Sonans Bidco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

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

In our opinion:

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

Basis for Opinion

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

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



Independent Auditor's Report - Sonans Bidco AS



Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

(2)



Independent Auditor's Report - Sonans Bidco AS



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

Opinion on Registration and Documentation

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

Trondheim, 3 February 2021
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lysmen, Ronny	BANKID_MOBILE	2021-02-03 11:04

This document package contains:

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



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



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Directors` Report 2020

Sonans Bidco AS

NATURE OF THE BUSINESS

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

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

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

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

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

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

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

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

The Company has business address in Nydalen, Oslo.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

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



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The Group EBITDA in 2020 was NOK 125,3 million, and is impacted by a realised loss for sale of the shares of Sonans Karriere AS. The EBITDA for the Group in 2020 had a positive development from the 2019 level of NOK 113,2 million.

The operating profit for the Group was NOK 60,9 million. Operating profit for the Company was NOK -3,2 million.

Profit before tax was NOK 19,0 million in 2020 for the Group and NOK 66,3 million for the Company.

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

Total cash and bank deposits for the Company were NOK 1,7 million as of 31.12.20 and NOK 17,8 million for the Group. Year-end typically represents a seasonal low-point in terms of the cash balance for the Company, and as the spring semester commences in the start of the year the companies receive tuition fees from students. The Group also has a revolving credit facility which covers working capital requirements and the Company's liquidity situation is considered to be good.

Cash flow from operations for the Group was positive by NOK 118,8 million in 2020.

Short term liabilities as of 31.12.2020 amounted to 18,7% of all debt in the Group compared with 18,9% as of 31.12.2019. The financial position in the Group was satisfactory, including the Group's ability to pay short term debt at due date.

Total assets at the end of the year for the Group were NOK 966,7 million compared to 1 091,1 million in 2019. The equity ratio as of 31.12.2020 was 23,9% compared to 21,5% in the previous year.

GOING CONCERN

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

FUTURE DEVELOPMENTS

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

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

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



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FINANCIAL RISK

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

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

Market risk:

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

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

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

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

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

Market risk is considered to be low.

Credit risk:

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

Liquidity risk:

The Group's equity ratio as of 31.12.2020 was 23,9% compared to 21,5% in the previous year. The increase is mainly related change in long term loans. The Company and Group assess their liquidity as good and no measures are determined to change the liquidity risk.

WORK ENVIRONMENT AND PERSONNEL

Personnel:

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



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

Health:

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

There were no reported accidents during the financial year 2020.

EQUALITY

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

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

Of the Group's 427 employees 246 are women. The Group's top management consists of five men and two women, and the women's share in the board was 0 %.

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

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

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

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

ENVIRONMENTAL REPORTING

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

ANNUAL RESULT AND ALLOCATION OF THE COMPANY

The Board recommends/proposes the following allocation of net profit for 2020 of NOK 51 302 256

Transferred to other equity:	<u>51 302 256</u>
Total allocation:	51 302 256



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Oslo, 3rd of February 2021

Ulf Patrik Johnson
Chairman of the board

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Ulf Patrik Johnson
380166DCF429425...

Erik Brandt
Member of the board

DocuSigned by:
Erik Brandt
21D55EBD49E446E...

Adam Frahm
Member of the board

DocuSigned by:
Adam Frahm
8EAD80A3C1F94C5...

Nicolay Henrik Knudtzon
Member of the board

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Nicolay Henrik Knudtzon
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Income statement

Sonans Bidco AS

Parent			Group		
2020	2019		Note	2020	2019
-	-	Revenue	10	561 001 443	564 484 102
-	-	Government grants	3, 10	1 056 848	304 122
-	-	Other operating income	10	353 827	102 650
-	-	Total income		562 412 118	564 890 874
-	-	Raw materials and consumables used		-	4 093 230
-	-	Payroll expenses	8, 11	259 500 604	288 789 620
-	-	Depreciation and amortisation expenses	1	64 474 085	66 416 784
-	-	Impairment charges Sonans Karriere AS		-	56 548 086
-	-	Loss from sale of Sonans Karriere AS	2	19 599 319	-
3 203 125	1 611 196	Other operating expenses	11	157 987 738	158 831 864
3 203 125	1 611 196	Total operating expenses		501 561 746	574 679 584
-3 203 125	-1 611 196	Operating profit		60 850 372	-9 788 710
106 038 966	24 667 032	Income from subsidiaries		-	-
3 969 384	3 816 708	Interest received from group companies	14	-	-
184	3 346	Interest income		1 021 978	691 960
-	-	Other finance income		177 234	117 838
40 264 505	35 294 684	Interest expenses		40 410 583	36 018 348
288 283	3 811 164	Other financial expense		2 596 273	5 466 671
66 252 621	-12 229 958	Profit before income tax		19 042 726	-50 463 933
14 950 366	-2 690 453	Income tax expense	9	21 534 651	13 436 494
51 302 256	-9 539 504	Net profit and loss for the year		-2 491 925	-63 900 427
		Brought forward			
-51 302 256	9 539 504	Allocated to/from other equity			
-51 302 256	9 539 504	Net brought forward			



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Balance sheet

Sonans Bidco AS

Parent				Group	
31.12.2020	31.12.2019	Assets	Note	31.12.2020	31.12.2019
-	-	Concessions, patents etc.	1	6 512 414	2 139 600
-	-	Goodwill	1	881 829 978	958 880 659
-	-	Total intangible assets		888 342 392	961 020 259
-	-	Capitalized costs	1, 4	1 553 225	468 101
-	-	Financial leasing	1, 4	-	883 642
-	-	Tools, office machinery and equipment	1, 4	12 224 531	11 746 860
-	-	Total tangible assets		13 777 755	13 098 602
1 006 407 577	1 030 751 420	Investments in subsidiaries	2	-	-
103 203 862	99 234 478	Loans to group companies	4, 5	-	-
-	-	Investments in shares		1 498 800	1 098 800
-	-	Other receivables	4	-	-
1 109 611 439	1 129 985 898	Total financial non-current assets		1 498 800	1 098 800
1 109 611 439	1 129 985 898	Total non-current assets		903 618 946	975 217 660
-	-	Accounts receivables	4	23 356 393	33 997 679
-	-	Other receivables	12	16 194 105	42 003 645
137 249 021	47 911 443	Receivables from group companies	5	5 733 001	4 713 000
137 249 021	47 911 443	Total receivables		45 283 499	80 714 324
1 667 847	4 269 282	Cash and bank deposits	13	17 779 912	35 165 984
138 916 868	52 180 725	Total current assets		63 063 411	115 880 307
1 248 528 307	1 182 166 623	Total assets		966 682 357	1 091 097 967



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Balance sheet Sonans Bidco AS

Parent				Group	
31.12.2020	31.12.2019	Equity and liabilities	Note	31.12.2020	31.12.2019
51 000	51 000	Share capital	6, 7	51 000	51 000
299 455 352	299 455 352	Share premium	6	231 572 445	234 082 022
299 506 352	299 506 352	Total paid-in equity		231 623 445	234 133 022
83 689 903	32 387 648	Retained earnings	6	-	-
83 689 903	32 387 648	Total retained earnings		-	-
383 196 255	331 894 000	Total equity		231 623 445	234 133 022
-	-	Pension liabilities	8	615 872	800 543
2 288 162	3 263 322	Deferred tax	9	1 214 566	1 477 041
2 288 162	3 263 322	Total provisions		1 830 438	2 277 584
595 802 201	659 371 183	Liabilities to financial institutions	4	595 802 201	659 371 183
-	32 628 928	Other non-current liabilities	4	-	33 787 639
595 802 201	692 000 111	Total other non-current liabilities		595 802 201	693 158 822
-	-	Liabilities to financial institutions	4, 13	-	-
1 212 630	-	Trade creditors		4 948 798	11 420 145
22 791 738	-	Tax payable	9	22 791 738	15 658 676
-	163 462	Public duties payable		16 079 458	19 308 587
208 248 813	99 323 599	Liabilities to group companies	5	-	-
34 988 508	55 522 129	Other current debt	2, 12	93 606 282	115 141 134
267 241 689	155 009 190	Total current liabilities		137 426 276	161 528 542
865 332 052	850 272 623	Total liabilities		735 058 915	856 964 948
1 248 528 307	1 182 166 623	Total equity and liabilities		966 682 357	1 091 097 967

Oslo 03.02.2021

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Ulf Patrik Johnson
Chairman of the board

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Adam Frahm
Member of the board

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Erik Brandt
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Member of the board

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Nicolay Henrik Knudtson
Member of the board



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Cash flow statement

Sonans Bidco AS

Parent			Group	
2020	2019		2020	2019
		Cash flow from operations		
66 252 621	-12 229 958	Profit before income taxes	19 042 726	-50 463 933
-	-5 798 082	Taxes paid in the period	-15 658 676	-9 624 276
-	-	Gain/loss from sale of fixed assets	147 372	-
-	-	Loss on sale of subsidiary	19 488 392	-
-	-	Depreciation	64 474 085	66 416 785
-	-	Impairment of fixed assets	-	56 548 086
-	-	Change in trade debtors	1 822 426	320 619
1 212 630	-	Change in trade creditors	-4 930 269	2 880 789
-	-	Differences in expensed pensions and payments in/out of the pension scheme	-184 671	174 184
-92 193 421	68 646 378	Change in other provisions	34 554 912	15 599 222
-24 728 170	50 618 338	Net cash flow from operations	118 756 297	81 851 476
		Cash flow from investments		
-	-	Proceeds from sale of fixed assets	100 000	-
-	-	Purchase of fixed assets	-6 529 003	-5 574 340
-	-	Purchase of intangible assets	-6 796 940	-7 900 546
2 043 352	20 170 556	Proceeds/payment to intercompany claims	-1 020 001	-2 710 000
-	-2 187 995	Proceeds/payment from other claims	-	-964 745
30 000 000	-197 497 617	Payment to buy shares in other companies	-	-
-	-	Payment to buy subsidiaries	-	-203 900 811
-	-	Net cash derecognised upon sale of subsidiary	-1 895 883	-
-	-	Proceeds from sale of other investments	-	51 000
32 043 352	-179 515 056	Net cash flow from investments	-16 141 827	-220 999 442
		Cash flow from financing		
108 925 214	-5 831 690	Proceeds/payment from the issuance of intercompany liabilities	-	-
-50 840 299	115 960 920	Proceeds from the issuance of new liabilities	-	129 330 120
-68 001 532	-	Repayment of loans	-68 001 532	-
-	-	Repayment of other loans	-51 999 010	-
-	-30 000 000	Net change in bank overdraft	-	-30 000 000
-	46 358 079	New equity received	-	46 358 079
-9 916 617	126 487 309	Net cash flow from financing	-120 000 542	145 688 199
-2 601 435	-2 409 409	Net change in cash and cash equivalents	-17 386 072	6 540 233
4 269 282	6 678 691	Cash and cash equivalents at the beginning of the period	35 165 984	28 625 750
1 667 847	4 269 282	Cash and cash equivalents at the end of the period	17 779 912	35 165 984



Accounting principles

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

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

Use of estimates

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

Consolidation

Subsidiaries are consolidated from the time the control is transferred to the Group (date of acquisition).

In the consolidated accounts, shares in subsidiaries are replaced with the subsidiary's assets and liabilities. The consolidated accounts are prepared as if the group was one economic entity. Transactions, unrealized profits and balances between the companies in the Group are eliminated.

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

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

Parent Company:

Sonans Bidco AS

Subsidiaries:

Sonans Gruppen AS

Bjørknes Education AS

Bjørknes Høyskole AS

Athomstart Invest 388 AS (merged with Bjørknes Høyskole AS 02.03.2020)

Athomstart Invest 389 AS (merged with Bjørknes Education AS 05.03.2020)

Frisvold Privatgymnas AS (liquidated 06.02.2020)

Owned by subsidiaries (100%)

Sonans Privatgymnas AS

Sonans Karriere AS (sold 03.06.2020)

Revenues

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

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



Classification of balance sheet items

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

Acquisition cost

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

Intangible assets

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

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

Fixed assets

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

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

Investments in other companies

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

Asset impairments

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

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



Debtors

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

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

Foreign currencies

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

Liabilities

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

Pensions

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

Defined contribution plan

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

Defined benefit plan

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

Taxes

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

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

Deferred tax is reflected at nominal value.



Cash flow statement

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

Change in contingent consideration with a retrospectively adjustment

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

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

Change in classification for finance fees

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

Summary of changes made to 2019

Parent company

Line item	Original 2019	Adjusted 2019	Change
Interest expenses	31 464 002	35 294 684	3 830 682
Other financial expense	7 641 846	3 811 164	-3 830 682
Investments in subsidiaries	970 751 420	1 030 751 420	60 000 000
Other receivables (non-current)	14 834 181	-	-14 834 181
Liabilities to financial institutions (non-current)	674 205 364	659 371 183	-14 834 181
Other non-current debt	2 268 928	32 268 928	30 000 000
Other current debt	25 522 129	55 522 129	30 000 000

Group

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



Note 1 Fixed Assets

1.1 Intangible assets

Group

	Goodwill Bjørknes	Goodwill Sonans Gruppen	Goodwill Sonans Karriere	Goodwill Sonans Privatgymnas	Total
Purchase cost at group establishment	241 095 714	622 242 701	107 695 812	243 033 873	1 205 569 128
Additions	-	-	-	-	-
Disposals	-	-	(107 695 812)	-	(107 695 812)
Purchase cost 31.12.	241 095 714	622 242 701	-	243 033 873	1 106 372 288
Acc. write-downs 31.12	-	-	-	-	-
Acc. depreciations 31.12.	18 082 179	92 966 472	-	113 493 685	224 542 336
Net book value 31.12.	223 013 535	529 276 229	-	129 540 188	881 829 978
Write-downs in the year	-	-	-	-	-
Depreciations in the year	12 054 786	31 112 135	2 243 663	12 151 694	57 562 278
Estimated useful life	20 years	20 years	20 years	20 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

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

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

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

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



1.2 Fixed Assets

Group

	Capitalized cost	Financial leases	Non-depreciation assets	Tangible assets	Total
Purchase cost at group establishment	12 852 922	22 848 505	375 840	34 067 152	70 144 419
Additions	-	-	-	6 281 631	6 281 631
Disposals	-	-	-	-	-
Disposals through sales	(303 183)	-	-	(2 823 840)	(3 127 023)
Purchase cost 31.12.	12 549 739	22 848 505	375 840	37 524 943	73 299 027
Acc. Depreciations 31.12.	10 998 514	22 848 505	-	25 676 255	59 521 274
Net book value 31.12.	1 553 225	-	375 840	11 848 688	13 777 755
Depreciation in the year	948 470	883 642	-	4 791 934	6 624 046
Estimated useful life	5-10 years	3 years		3-8 years	
Depreciation plan	Straight line	Straight line	No depreciation	Straight line	

Annual rental of non-financial assets

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

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

Note 2 Subsidiaries

Parent company

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity (100 %)	Result (100 %)	Balance sheet value
Sonans Gruppen AS	Trondheim	100 %	185 533 838	53 362 642	756 308 622
Bjørknes Education AS	Oslo	100 %	28 600 413	1 956 213	31 961 982
Bjørknes Høyskole AS	Oslo	100 %	144 873 101	20 106 839	218 136 973
Balance sheet value 31.12					1 006 407 577
Subsidiaries of Sonans Gruppen AS					
Norwegian School of Technology AS	Trondheim	100 %	19 218	-20 712	60 000
Sonans Privatgymnas AS	Trondheim	100 %	4 942 619	82 518 798	229 186 988
Balance sheet value 31.12					229 246 988

Sale of Sonans Karriere AS

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

Earn-out regarding acquisition of Bjørknes Høyskole AS

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

Note 3 Income from public grants

Public grants:

Public grants in 2020 was NOK 1 056 848.

This is a one-off grant given in 2020 from Kompetanse Norge to Bjørknes Høyskole AS.



Note 4 Receivables and liabilities

<u>Parent company</u>			<u>Group</u>	
2020	2019		2020	2019
-	-	Debtors which fall due later than one year	-	-
103 203 862	99 234 478	Other receivables	-	-
103 203 862	99 234 478	Group debtors	-	-
		Total	-	-
		Long term liabilities which fall due later than 5 years		
2020	2019		2020	2019
-	404 200 000	Liabilities to credit institution	-	404 200 000
-	404 200 000	Total	-	404 200 000
606 203 832	674 205 364	Liabilities secured by mortgage	606 203 832	674 205 364
		Balance sheet value of assets placed as security		
756 308 622	780 652 465	Investment / shares	-	-
103 203 862	99 234 478	Trade debtors	22 145 358	32 698 561
-	-	Tangible assets	8 678 965	10 059 253
859 512 484	879 886 943	Total	30 824 323	42 757 814

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

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

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

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

Note 5 Balance with group companies, etc.

<u>Parent company</u>	<u>Long term debtors</u>		<u>Other debtors</u>	
	2020	2019	2020	2019
Group companies	103 203 862	99 234 478	137 249 021	47 911 443
Total	103 203 862	99 234 478	137 249 021	47 911 443
			Other debt	
			2020	2019
Group companies			208 248 813	99 323 599
Total			208 248 813	99 323 599
<u>Group</u>			Other debtors	
			2020	2019
Group companies			5 733 001	4 713 000
Total			5 733 001	4 713 000

Other debtors are Sonans Midco AS, Sonans Holdco AS and Sonans Holding AS. Sonans Bidco AS are fully owned by Sonans Midco AS, who again is fully owned by Sonans Holdco AS, and Sonans Holdco AS are fully owned by Sonans Holding AS.



Note 6 Shareholders equity

Parent company

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01	51 000	299 455 352	32 387 648	331 894 000
Profit for the year	-	-	51 302 256	51 302 256
Equity 31.12.	51 000	299 455 352	83 689 903	383 196 255

Group

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 31.12.19	51 000	235 582 022	-	235 633 022
Changes*	-	-1 500 000	-	-1 500 000
Equity 01.01.20	51 000	234 082 022	-	234 133 022
Other changes to equity	-	-17 654	-	-17 654
Profit for the year	-	-	-2 491 923	-2 491 923
Transfer from share premium	-	-2 491 923	2 491 923	-
Equity 31.12.20	51 000	231 572 445	-	231 623 445

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

Note 7 Share capital and shareholder information

Parent company

The share capital of NOK 51 000 consist of 1 000 shares with nominal value of NOK 51 each. All shares have equal rights.

List of major shareholders pr 31.12

	Number of shares	Ownership
Sonans Midco AS	1 000	100 %
Total	1 000	100 %



Note 8 Pensions

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

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

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

Income statement	2020	2019
Present value of pensions earned this year	291 401	255 153
Interest expense on the pension commitment	5 245	6 634
Estimate differences booked	105 819	7 282
Administrative fee	42 239	59 183
Social security fees	55 481	45 256
Total net pension expenses	500 165	373 508

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

Financial assumptions:	2020	2019
Discount rate	1,50 %	1,80 %
Estimated salary increase	2,00 %	2,25 %
Estimated pension increase	1,75 %	1,75 %
Estimated social security base figure adjustment	1,75 %	2,00 %
Expected return on funds	2,40 %	4,20 %



Note 9 Tax

Calculation of deferred tax/deferred tax benefit

Parent company		Group	
2020	2019	2020	2019
-	-		
-	-		
-	-		
10 401 631	14 834 181		
10 401 631	14 834 181		
-	-		
-	-		
10 401 631	14 834 181		
		Temporary differences	
		Tangible assets	(3 894 760)
		Receivables	(317 062)
		Financial lease	-
		Other temporary differences	9 785 759
		Net temporary differences	5 573 937
		Tax losses carried forward	(55 265)
		Other not used differences	-
		Basis for deferred tax in the balance sheet	5 518 652
			6 713 823
2 288 359	3 263 520	22 % % deferred tax	1 214 566
-	-	Correction of previous year misstatements	-
2 288 162	3 263 522	Deferred tax/asset	1 214 566
			1 477 041

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

66 252 621	(12 229 957)	Basis for tax payable	
1 703 630	624	Result before taxes	19 042 726
67 956 251	(12 229 333)	Permanent differences	71 926 597
3 457 994	(2 187 995)	Basis for the tax expense for the year	80 969 323
		Change in temporary differences	8 854 491
31 210 055	(2 814 347)	Received group contribution recognised in the balance sheet	63 230
-	-	Use of tax losses carried forward	-
102 624 300	(17 231 675)	Basis for payable taxes in the income statement	99 823 814
		Basis for payable taxes in the income statement discontinued operations - Sonans Karriere	2 800 442
-	-	+/- Group contributions received/given	-
-	17 231 675	Taxable income (basis for payable taxes in the balance sheet)	102 624 256
102 624 300	-		71 175 800
		Components of the income tax expense	
15 711 134	(3 790 969)	Payable tax on this years result	21 961 239
198	-	Adjustment in respect of priors	-
15 711 332	(3 790 969)	Total payable tax	21 961 239
(760 759)	1 100 515	Change in deferred tax	-426 588
14 950 366	(2 690 453)	Tax expense (22 % of taxable income)	21 534 651
			13 436 494
		Payable taxes in the balance sheet	
15 711 134	(3 790 969)	Payable tax (22 % of basis)	22 577 336
6 866 212	3 790 969	Tax effect of group contribution	-
214 392	-	Adjustment from prior year	214 392
22 791 738	-	Payable tax in the balance sheet	22 791 738
			15 658 676



Note 10 Total income

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

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

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

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

Remuneration to executives	General manager		Board	
	2020	2019	2020	2019
Salaries/board fee	2 232 580	512 500	-	-
Pension expenses	11 039	-	-	-
Other remunerations	9 558	-	-	-

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

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

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

Expensed audit fee

	<u>Parent company</u>	<u>Group</u>
	2020	2019
Statutory audit	100 629	956 608
Other assurance services	-	51 426
Tax advisory fee (incl. technical assistance with tax return)	26 250	117 010
Other assistance (incl. technical assistance with financial statements)	696 456	808 406
Total (incl VAT)	823 335	1 933 450

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

Note 12 Specification of other receivables and other current liabilities

<u>Parent company</u>		Other receivables	<u>Group</u>	
2020	2019		2020	2019
-	-	Prepaid expenses	16 151 098	17 548 347
-	-	Other debtors	43 006	24 455 296
-	-	Total other receivables	16 194 104	42 003 645

<u>Parent Company</u>		Other current debt	<u>Group</u>	
2020	2019		2020	2019
4 988 508	25 522 129	Other current debt	16 596 798	32 386 817
-	-	Holiday pay	16 692 931	24 239 819
30 000 000	30 000 000	Earn-out	30 000 000	30 000 000
-	-	Net prepaid tuition fees*	30 316 553	28 514 498
34 988 508	55 522 129	Total current debt	93 606 282	115 141 134

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



Note 13 Restricted bank deposits, overdraft facilities

The parent company has NOK 70 000 0000 in granted overdraft facilities which the Group may use. At year end NOK 70 000 000 of this grant is unused.

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

Note 14 Related-party transactions

Parent company

Balance with group companies is disclosed in note 5.

Related-party transactions:	2020	2019
Purchases of goods and services		
Purchases of services from group companies	120 000	120 000
Financial income and expenses		
Interest income from group companies	3 969 384	3 816 708

Note 15 Covid-19

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

Note 16 Sale and liquidation of subsidiaries

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

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

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



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