



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragna Ulmo Linløkken  
Dato for fastsettelse av årsregnskapet: 31.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 28.06.2023



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2022              | 2021               |
|--|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                    |
| <b>Kostnader</b>                             |      |                   |                    |
| Other operating expenses                     | 2,3  | 333 000           | -1 082 000         |
| <b>Sum kostnader</b>                         |      | <b>333 000</b>    | <b>-1 082 000</b>  |
| <b>Driftsresultat</b>                        |      | <b>-333 000</b>   | <b>1 082 000</b>   |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                    |
| Income from subsidiaries                     | 4    | 97 138 000        | 107 418 000        |
| <b>Sum finansinntekter</b>                   |      | <b>97 138 000</b> | <b>107 418 000</b> |
| Annen rentekostnad                           |      | 20 414 000        | 28 835 000         |
| Financial expense                            |      | 2 704 000         | 0                  |
| <b>Sum finanskostnader</b>                   |      | <b>23 118 000</b> | <b>28 835 000</b>  |
| <b>Netto finans</b>                          |      | <b>74 020 000</b> | <b>78 583 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>73 687 000</b> | <b>79 665 000</b>  |
| Income tax                                   | 5    | 16 212 000        | 17 155 000         |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>57 475 000</b> | <b>62 510 000</b>  |
| <b>Årsresultat</b>                           |      | <b>57 475 000</b> | <b>62 510 000</b>  |
| <b>Overføringer og disponeringer</b>         |      |                   |                    |
| Avgitt konsernbidrag                         |      | 3 426 000         | 79 169 000         |
| Udekket tap                                  |      |                   | -16 660 000        |
| Other equity                                 |      | 54 049 000        |                    |
| <b>Sum overføringer og disponeringer</b>     |      | <b>57 475 000</b> | <b>62 509 000</b>  |



### Balanse

| Beløp i: NOK                                   | Note | 2022                 | 2021                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i datterselskap                    | 4    | 995 377 000          | 995 377 000          |
| Lån til foretak i samme konsern                | 2    |                      | 45 169 000           |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>995 377 000</b>   | <b>1 040 546 000</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>995 377 000</b>   | <b>1 040 546 000</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Konsernfordringer                              | 2    | 97 138 000           | 121 559 000          |
| <b>Sum fordringer</b>                          |      | <b>97 138 000</b>    | <b>121 559 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and bank deposits                         | 7    | 252 000              | 374 000              |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>252 000</b>       | <b>374 000</b>       |
| <b>Sum omløpsmidler</b>                        |      | <b>97 390 000</b>    | <b>121 933 000</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>1 092 767 000</b> | <b>1 162 479 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  | 6,8  | 52 000               | 52 000               |
| Overkurs                                       | 6    | 481 637 000          | 481 637 000          |
| <b>Sum innskutt egenkapital</b>                |      | <b>481 689 000</b>   | <b>481 689 000</b>   |
| <b>Opptjent egenkapital</b>                    |      |                      |                      |



## Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>          | <b>2021</b>          |
|--|-------------|----------------------|----------------------|
| Retained earnings                        | 6           | 121 832 000          | 67 030 000           |
| <b>Sum opptjent egenkapital</b>          |             | <b>121 832 000</b>   | <b>67 030 000</b>    |
| <b>Sum egenkapital</b>                   |             | <b>603 521 000</b>   | <b>548 719 000</b>   |
| <b>Gjeld</b>                             |             |                      |                      |
| <b>Langsiktig gjeld</b>                  |             |                      |                      |
| Utsatt skatt                             | 5           | 310 000              | 596 000              |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>310 000</b>       | <b>596 000</b>       |
| <b>Annen langsiktig gjeld</b>            |             |                      |                      |
| Gjeld til kredittinstitusjoner           | 9           | 428 592 000          | 437 292 000          |
| <b>Sum annen langsiktig gjeld</b>        |             | <b>428 592 000</b>   | <b>437 292 000</b>   |
| <b>Sum langsiktig gjeld</b>              |             | <b>428 902 000</b>   | <b>437 888 000</b>   |
| <b>Kortsiktig gjeld</b>                  |             |                      |                      |
| Leverandørgjeld                          | 2           | 0                    | 8 000                |
| Tax payable                              | 5           | 15 383 000           | 0                    |
| Kortsiktig konserngjeld                  | 2           | 39 292 000           | 172 594 000          |
| Other current debt                       |             | 5 668 000            | 3 270 000            |
| <b>Sum kortsiktig gjeld</b>              |             | <b>60 343 000</b>    | <b>175 872 000</b>   |
| <b>Sum gjeld</b>                         |             | <b>489 245 000</b>   | <b>613 760 000</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>1 092 766 000</b> | <b>1 162 479 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 501484

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragna Ulmo Linløkken  
Dato for fastsettelse av årsregnskapet: 31.05.2023

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 26.06.2023



Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

## RESULTATREGNSKAP

| Beløp i: NOK                                 | Note | 2022              | 2021               |
|--|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                    |
| <b>Kostnader</b>                             |      |                   |                    |
| Other operating expenses                     | 2,3  | 333 000           | -1 082 000         |
| <b>Sum kostnader</b>                         |      | <b>333 000</b>    | <b>-1 082 000</b>  |
| <b>Driftsresultat</b>                        |      | <b>-333 000</b>   | <b>1 082 000</b>   |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                    |
| Income from subsidiaries                     | 4    | 97 138 000        | 107 418 000        |
| <b>Sum finansinntekter</b>                   |      | <b>97 138 000</b> | <b>107 418 000</b> |
| Annen rentekostnad                           |      | 20 414 000        | 28 835 000         |
| Financial expense                            |      | 2 704 000         | 0                  |
| <b>Sum finanskostnader</b>                   |      | <b>23 118 000</b> | <b>28 835 000</b>  |
| <b>Netto finans</b>                          |      | <b>74 020 000</b> | <b>78 583 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>73 687 000</b> | <b>79 665 000</b>  |
| Income tax                                   | 5    | 16 212 000        | 17 155 000         |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>57 475 000</b> | <b>62 510 000</b>  |
| <b>Årsresultat</b>                           |      | <b>57 475 000</b> | <b>62 510 000</b>  |
| <b>Overføringer og disponeringer</b>         |      |                   |                    |
| Avgitt konsernbidrag                         |      | 3 426 000         | 79 169 000         |
| Udekket tap                                  |      |                   | -16 660 000        |
| Other equity                                 |      | 54 049 000        |                    |
| <b>Sum overføringer og disponeringer</b>     |      | <b>57 475 000</b> | <b>62 509 000</b>  |



Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

## BALANSE

Beløp i: NOK

|  | Note | 2022 | 2021 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

|                                      |   |                    |                      |
|--------------------------------------|---|--------------------|----------------------|
| Investering i datterselskap          | 4 | 995 377 000        | 995 377 000          |
| Lån til foretak i samme konsern      | 2 |                    | 45 169 000           |
| <b>Sum finansielle anleggsmidler</b> |   | <b>995 377 000</b> | <b>1 040 546 000</b> |
| <b>Sum anleggsmidler</b>             |   | <b>995 377 000</b> | <b>1 040 546 000</b> |

#### Omløpsmidler

##### Varer

##### Fordringer

|                       |   |                   |                    |
|-----------------------|---|-------------------|--------------------|
| Konsernfordringer     | 2 | 97 138 000        | 121 559 000        |
| <b>Sum fordringer</b> |   | <b>97 138 000</b> | <b>121 559 000</b> |

##### Bankinnskudd, kontanter og lignende

|  |   |                |                |
|--|---|----------------|----------------|
| Cash and bank deposits                         | 7 | 252 000        | 374 000        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |   | <b>252 000</b> | <b>374 000</b> |

**Sum omløpsmidler** 97 390 000 121 933 000

**SUM EIENDELER** 1 092 767 000 1 162 479 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |      |                    |                    |
|---------------------------------|------|--------------------|--------------------|
| Share capital                   | 6, 8 | 52 000             | 52 000             |
| Overkurs                        | 6    | 481 637 000        | 481 637 000        |
| <b>Sum innskutt egenkapital</b> |      | <b>481 689 000</b> | <b>481 689 000</b> |

##### Opptjent egenkapital

|                                 |   |                    |                   |
|---------------------------------|---|--------------------|-------------------|
| Retained earnings               | 6 | 121 832 000        | 67 030 000        |
| <b>Sum opptjent egenkapital</b> |   | <b>121 832 000</b> | <b>67 030 000</b> |

**Sum egenkapital** 603 521 000 548 719 000

#### Gjeld

##### Langsiktig gjeld

|              |   |         |         |
|--------------|---|---------|---------|
| Utsatt skatt | 5 | 310 000 | 596 000 |
|--------------|---|---------|---------|



|  |   |                      |                      |
|--|---|----------------------|----------------------|
| <b>Sum avsetninger for forpliktelser</b> |   | <b>310 000</b>       | <b>596 000</b>       |
| <b>Annen langsiktig gjeld</b>            |   |                      |                      |
| Gjeld til kredittinstitusjoner           | 9 | 428 592 000          | 437 292 000          |
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| <b>Kortsiktig gjeld</b>                  |   |                      |                      |
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| Tax payable                              | 5 | 15 383 000           | 0                    |
| Kortsiktig konserngjeld                  | 2 | 39 292 000           | 172 594 000          |
| Other current debt                       |   | 5 668 000            | 3 270 000            |
| <b>Sum kortsiktig gjeld</b>              |   | <b>60 343 000</b>    | <b>175 872 000</b>   |
| <b>Sum gjeld</b>                         |   | <b>489 245 000</b>   | <b>613 760 000</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>          |   | <b>1 092 766 000</b> | <b>1 162 479 000</b> |



Organisasjonsnr: 919 871 253  
LUMI BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

### Regnskapsprinsipper

Following Accounting Act Section 3-7 consolidated accounts are not prepared as the enterprise is itself a subsidiary, and consolidated accounts are prepared for the parent entity Lumi Gruppen AS. Consolidated accounts for Lumi Gruppen are available at [www.lumigruppen.no](http://www.lumigruppen.no).

| <u>Sum</u>  | <u>Beløp</u>               |                            |                         |
|---|----------------------------|----------------------------|-------------------------|
| <u>Balanseført verdi 31.12.</u>                     | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |                         |
| <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>               |                            |                         |
| <u>Beholdning av egne aksjer</u>                    | <u>Antall</u>              | <u>Pålydende</u>           | <u>Andel av aksjek.</u> |



## Directors` Report 2022

Lumi Bidco AS

### NATURE OF THE BUSINESS

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

The company's activity is investment in shares, and by end of 2022 it owns 100% of the shares in Lumi Services AS which again owns 100% of the shares in Sonans Privatgymnas AS, Oslo Nye Høyskole AS and Norwegian School of Technology AS.

The company has business address in Nydalen, Oslo.

### RESULT, INVESTMENT, FINANCING AND LIQUIDITY

The company had no revenue in 2022, and the profit before tax was NOK 73.7 million.

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

Short term liabilities as of 31.12.2022 amount to NOK 60.3 million. Financial position in the group is satisfactory, and the group has ability to pay short term debt at due date.

Total capital at the end of the year for the company is NOK 1,093 million.

The equity ratio as of 31.12.2022 is 55.2%.

### GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2023 and the company's long term strategic forecast for the future years. The company is in a healthy economic and financial position.

### FUTURE DEVELOPMENTS

For Sonans Privatgymnas AS post-covid market conditions reduced the student volume by approximately 30% in the school year 2022/2023. The Group is of the opinion that a market recovery is possible as early as the next school year 2023/2024. This is based on the understanding of the drivers that led to the market setback for Sonans and which also to some extent reduced the expected volume growth for multiyear programmes at ONH. Lumi's business model is characterised by a large degree of fixed costs and operational gearing. Following a successful efficiency programme with significant cost reductions executed in 2022, a more favourable market situation for the Group will rapidly improve the financial performance and profitability of the Group's operations. In addition, the balance sheet has been strengthened in 2023 with a private placement completed in March 2023. The market development for the Group is correlated and connected to several macroeconomic drivers including the demand gap in public higher education in Norway and thus the significant share of students without a place of admission.

There is a growing market for education within IT, web, programming, etc. The Company has therefore established the vocational school NTech to meet the demands of this market. NTech was approved by NOKUT in December 2022 and the Group is preparing for a launch in the first quarter of 2023, targeting its first enrolment of students for the school year 2023/2024. NTech represents a new growth



opportunity for Lumi Gruppen in a market segment growing rapidly in recent years. The Group will continue to develop programmes to increase the volume of students in the coming years.

#### FINANCIAL RISK

The Group is exposed to financial risk in different areas, especially interest rate risk. The Group has a bank loan of NOK 430 million as at 31.12.2022. The loan is subject to financial covenants. Because of the market setback for Sonans, the Group received a waiver for the leverage covenant for the third and fourth quarter in 2022 and new covenants were agreed for the first half of 2023. In addition, a waiver was received for the semi-annual instalments of NOK 10 million. The Group has successfully refinanced its bank loan in the start of 2023 as part of the completed private placement. Financial risk is therefore now considered to be low with necessary headroom for the leverage covenant and other terms set out in the new financing agreement.

Credit risk pr 31.12.22 amounted to NOK 0 million for the company.

#### INSURANCES

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

#### PERSONNEL AND EQUALITY

The company had no employees in 2022. The group's board consists of two men.

#### ENVIRONMENTAL REPORTING

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

#### REPORTING ACCORDING TO THE TRANSPARANCY ACT

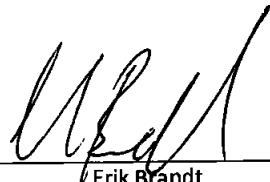
In 2022, The Transparency Act entered into force, making it mandatory for certain Norwegian companies to conduct a due diligence assessment on human rights in their value chains. The assessment results will be published on [www.lumigruppen.no](http://www.lumigruppen.no) no later than 30 June 2023.

#### ANNUAL RESULT AND ALLOCATION

The Board recommends/proposes the following allocation of net profit for 2022 of NOK 57 475 thousand:

|                                  |                 |
|----------------------------------|-----------------|
| Group Contribution               | 3 426 thousand  |
| Transferred to retained earnings | 54 049 thousand |
| Total allocation                 | 57 475 thousand |

Oslo, May 31, 2023



Erik Brandt  
Chairman of the Board



Martin Prytz  
Member of the Board



## Income statement

Lumi Bidco AS

| Numbers in NOK thousand                | Note | 2022          | 2021          |
|--|------|---------------|---------------|
| Other operating expenses               | 2,3  | 333           | -1 082        |
| <b>Total operating expenses</b>        |      | <b>333</b>    | <b>-1 082</b> |
| <b>Operating profit/(loss) (EBIT)</b>  |      | <b>-333</b>   | <b>1 082</b>  |
| Income from subsidiaries               | 4    | 97 138        | 107 418       |
| Interest income                        |      | -             | -             |
| Interest expense                       |      | 20 414        | 28 835        |
| Financial expense                      |      | 2 704         | 0             |
| Net financial items                    |      | <b>74 020</b> | <b>78 582</b> |
| <b>Profit/(loss) before income tax</b> |      | <b>73 686</b> | <b>79 664</b> |
| Income tax                             | 5    | 16 212        | 17 155        |
| <b>Profit/(loss) for the year</b>      | 6    | <b>57 475</b> | <b>62 509</b> |
| <b>Attributable to</b>                 |      |               |               |
| Intra-group contribution given         |      | 3 426         | 79 169        |
| Other equity                           |      | 54 049        | -             |
| Loss brought forward                   |      |               | 16 660        |
| <b>Total</b>                           |      | <b>57 475</b> | <b>62 509</b> |



## Balance sheet

Lumi Bidco AS

| Numbers in NOK thousand                   | Note | 31.12.2022       | 31.12.2021       |
|---|------|------------------|------------------|
| <b>ASSETS</b>                             |      |                  |                  |
| <b>Non-current financial assets</b>       |      |                  |                  |
| Investments in subsidiaries               | 4    | 995 377          | 995 377          |
| Loan to group companies                   | 2    | -                | 45 169           |
| <b>Total non-current financial assets</b> |      | <b>995 377</b>   | <b>1 040 546</b> |
| <b>Total non-current assets</b>           |      | <b>995 377</b>   | <b>1 040 546</b> |
| <b>Receivables</b>                        |      |                  |                  |
| Receivables from group companies          | 2    | 97 138           | 121 559          |
| <b>Total receivables</b>                  |      | <b>97 138</b>    | <b>121 559</b>   |
| Cash and bank deposits                    | 7    | 252              | 374              |
| <b>Total current assets</b>               |      | <b>97 389</b>    | <b>121 933</b>   |
| <b>TOTAL ASSETS</b>                       |      | <b>1 092 767</b> | <b>1 162 479</b> |

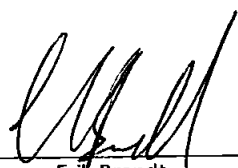


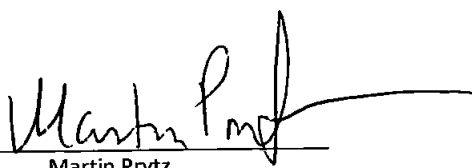
Balance sheet

Lumi Bidco AS

| Numbers in NOK thousand               | Note | 31.12.2022       | 31.12.2021       |
|---------------------------------------|------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>         |      |                  |                  |
| <b>Equity</b>                         |      |                  |                  |
| Share capital                         | 6,8  | 52               | 52               |
| Share premium                         | 6    | 481 637          | 481 637          |
| Retained earnings                     | 6    | 121 832          | 67 030           |
| <b>Total equity</b>                   |      | <b>603 522</b>   | <b>548 719</b>   |
| <b>Non-current liabilities</b>        |      |                  |                  |
| Deferred tax                          | 5    | 310              | 596              |
| Liabilities to financial institutions | 9    | 428 592          | 437 292          |
| <b>Total non-current liabilities</b>  |      | <b>428 901</b>   | <b>437 887</b>   |
| <b>Current liabilities</b>            |      |                  |                  |
| Trade creditors                       | 2    | -                | 8                |
| Tax payable                           | 5    | 15 383           | -                |
| Liabilities to group companies        | 2    | 39 292           | 172 594          |
| Other current debt                    |      | 5 668            | 3 270            |
| <b>Total current liabilities</b>      |      | <b>60 344</b>    | <b>175 872</b>   |
| <b>Total liabilities</b>              |      | <b>489 245</b>   | <b>613 760</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>1 092 767</b> | <b>1 162 479</b> |

Oslo, May 31, 2023

  
Erik Brandt  
Chairman of the Board

  
Martin Prytz  
Member of the Board



## Cash flow statement

Lumi Bidco AS

| Numbers in NOK thousand   | 2022            | 2021            |
|---|-----------------|-----------------|
| <b>Cash flow from operations</b>  |                 |                 |
| Profit before income taxes  | 73 686          | 79 664          |
| <i>Adjustments for</i>  |                 |                 |
| Taxes paid in the period  | -361            | -22 792         |
| Group contribution recognised in Income statement                       | -97 138         | -107 418        |
| Group contribution paid by subsidiaries                                 | 121 559         | 137 249         |
| Change in trade creditors   | -8              | -1 204          |
| Change in other provisions  | 3 698           | -31 347         |
| <b>Net cash flow from operations</b>                                    | <b>101 437</b>  | <b>54 152</b>   |
| <b>Cash flow from investments</b>                                       |                 |                 |
| Payment to intercompany claims  | 45 169          | 58 035          |
| <b>Net cash flow from investments</b>                                   | <b>45 169</b>   | <b>58 035</b>   |
| <b>Cash flow from financing</b>   |                 |                 |
| Proceeds from the issuance of new liabilities to financial institutions | -               | 457 693         |
| Repayment of liabilities to financial institutions                      | -10 000         | -616 204        |
| Proceeds/payments from the issuance of intercompany liabilities         | -112 307        | -137 153        |
| Payments of group contribution  | -101 498        | -               |
| New equity received   | -               | 182 183         |
| <b>Net cash flow from financing</b>                                     | <b>-146 728</b> | <b>-113 481</b> |
| Net change in cash and cash equivalents                                 | <b>-122</b>     | <b>-1 294</b>   |
| Cash and cash equivalents at the beginning of the period                | 374             | 1 668           |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>252</b>      | <b>374</b>      |



## Note 1 Accounting principles

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

### Use of estimates

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

### Tax

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

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

### Classification and valuation of current assets

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

### Subsidiaries and associated companies

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

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

### Receivables

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



## Cash flow statement

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

## Note 2 Balances and transactions with group companies

| <b>Balances</b>         | <b>2022</b>              | <b>2021</b> | <b>2022</b>          | <b>2021</b> |
|-------------------------|--------------------------|-------------|----------------------|-------------|
| Numbers in NOK thousand | <b>Long term debtors</b> |             | <b>Other debtors</b> |             |
| Group companies         | -                        | 45 169      | 97 138               | 121 559     |

| Numbers in NOK thousand | <b>Long term creditors</b> |   | <b>Other creditors</b> |         |
|-------------------------|----------------------------|---|------------------------|---------|
| Group companies         | -                          | - | 39 292                 | 172 602 |

## Transactions

| Numbers in NOK thousand                   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
| Purchase of services from group companies | 100         | 100         |

## Note 3 Expensed audit fee

| Numbers in NOK thousand  | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
| Statutory audit          | 75          | 295         |
| Other assurance services | -           | 9           |
| Tax advisory services    | 61          | 68          |
| Other assistance         | 25          | -           |
| <b>Total</b>             | <b>161</b>  | <b>372</b>  |

Audit fee is inclusive VAT.

## Note 4 Subsidiaries

| Subsidiary              | Location | Ownership interest | Equity  | Result | Book value |
|-------------------------|----------|--------------------|---------|--------|------------|
| Numbers in NOK thousand |          |                    |         |        |            |
| Lumi Services AS        | Oslo     | 100 %              | 400 941 | 89 205 | 995 377    |



## Note 5 Tax

### This year's tax expense:

| Numbers in NOK thousand                    | 2022          | 2021          |
|--|---------------|---------------|
| Income tax payable                         | 16 498        | 18 847        |
| Changes in deferred tax                    | -286          | -1 692        |
| <b>Tax expense on ordinary profit/loss</b> | <b>16 212</b> | <b>17 155</b> |

### Taxable income:

| Numbers in NOK thousand          |               |               |
|----------------------------------|---------------|---------------|
| Ordinary profit/loss before tax  | <b>73 686</b> | <b>79 664</b> |
| Changes in temporary differences | 1 300         | 7 693         |
| Received Group contribution      | -             | 14 141        |
| Provided Group contribution      | -3 426        | -101 498      |
| <b>Taxable income</b>            | <b>71 561</b> | <b>-</b>      |

### Payable tax in the balance:

| Numbers in NOK thousand                    |               |          |
|--|---------------|----------|
| Payable tax on this year's result          | -4 872        | -4 413   |
| Payable tax on provided Group contribution | -754          | -22 330  |
| Payable tax on received Group contribution | 21 370        | 26 743   |
| Utilised interest carried forward          | -361          | -        |
| <b>Total payable tax in the balance</b>    | <b>15 383</b> | <b>-</b> |

### Reconciliation of effective tax rate:

| Numbers in NOK thousand  |               |               |
|--|---------------|---------------|
| Net income/(loss) before tax   | 73 686        | 79 664        |
| Expected income tax assessed at the tax rate for the Company 22 % (2021 - 22%) | 16 211        | 17 526        |
| <i>Adjusted for the tax effect of the following items:</i>                     |               |               |
| Changes in unrecognised deferred tax asset                                     |               |               |
| Other permanent differences  | 1             | -371          |
| <b>Income tax expense (income)</b>   | <b>16 212</b> | <b>17 155</b> |
| <b>Effective tax rate</b>  | <b>22,0%</b>  | <b>21,5%</b>  |

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

### Specification of deferred tax balances

| Numbers in NOK thousand   | 2022         | 2021         |
|---|--------------|--------------|
| Other temporary differences   | 1 408        | 2 708        |
| <b>Net temporary differences and tax losses carried forward basis</b> | <b>1 408</b> | <b>2 708</b> |
| Temporary differences not recognised in balance sheet                 | 0            | 0            |
| <b>Basis for calculation of deferred tax</b>                          | <b>1 408</b> | <b>2 708</b> |
| <b>Net temporary differences and tax losses carried forward</b>       | <b>310</b>   | <b>596</b>   |



## Changes in net deferred tax assets/liabilities

| Numbers in NOK thousand                      | 2 022      | 2 021      |
|--|------------|------------|
| As of 1 January                              | 596        | 2 288      |
| Recognized in the statement of profit/(loss) | -286       | -1 692     |
| Other  | 0          | 0          |
| <b>As of 31 December</b>                     | <b>310</b> | <b>596</b> |

## Note 6 Shareholders' equity

| Numbers in NOK thousand            | Share capital | Share premium | Retained earnings | Total equity |
|------------------------------------|---------------|---------------|-------------------|--------------|
| <b>Balance at 1 January 2021</b>   | 51            | 299 455       | 83 690            | 383 196      |
| Capital increase                   | 1             | 182 182       | -                 | 182 183      |
| Profit/(loss) for the year         | -             | -             | 62 509            | 62 509       |
| Group contribution                 | -             | -             | -79 169           | -79 169      |
| <b>Balance at 31 December 2021</b> | 52            | 481 637       | 67 030            | 548 719      |
| <b>Balance at 1 January 2022</b>   | 52            | 481 637       | 67 030            | 548 719      |
| Profit/(loss) for the year         | -             | -             | 57 475            | 57 475       |
| Group contribution                 | -             | -             | -2 672            | -2 672       |
| <b>Balance at 31 December 2022</b> | 52            | 481 637       | 121 832           | 603 522      |

## Note 7 Restricted bank deposits, overdraft facilities

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

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

## Note 8 Share capital and shareholder information

The share capital of NOK 52 000 consists of 1 000 shares with nominal value of NOK 52.0 each. All shares have equal rights.

| Shareholders 31.12.22 | Number of shares | Ownership |
|-----------------------|------------------|-----------|
| Lumi Gruppen AS       | 1 000            | 100 %     |



## Note 9 Receivables and liabilities

### Receivables

| Numbers in NOK thousand | 2022          | 2021           |
|-------------------------|---------------|----------------|
| Short-term receivables  | 97 138        | 121 559        |
| Long-term receivables   | -             | 45 169         |
| <b>Total</b>            | <b>97 138</b> | <b>166 728</b> |

### Liabilities to financial institutions

| Numbers in NOK thousand     |                |                |
|-----------------------------|----------------|----------------|
| Maturity within one year    | 10 000         | -              |
| Maturity 1-5 years          | 418 592        | 437 292        |
| Maturity later than 5 years | -              | -              |
| <b>Total</b>                | <b>428 592</b> | <b>437 292</b> |

### Balance sheet value of assets pledged as security

| Numbers in NOK thousand |                  |                  |
|-------------------------|------------------|------------------|
| Trade debtors           | 97 138           | 166 728          |
| Investments/shares      | 995 377          | 995 377          |
| <b>Total</b>            | <b>1 092 515</b> | <b>1 162 105</b> |



To the General Meeting of Lumi Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Lumi Bidco AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (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 appear 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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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- contains the information required by applicable statutory requirements.

#### **Responsibilities of Management for the Financial Statements**

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

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

#### **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.

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

Trondheim, 31 May 2023  
**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        | 2023-06-14 09:32 |

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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.*