



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 27.10.2017 - 31.12.2018

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Britt Einersen
Dato for fastsettelse av årsregnskapet: 30.04.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 19.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	11,12	815 609	
Sum kostnader		815 609	
Driftsresultat		-815 609	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		87 400 000	
Renteinntekt fra foretak i samme konsern	14	3 797 165	
Annen renteinntekt		2 581	
Sum finansinntekter		91 199 746	
Annen rentekostnad		31 107 112	
Annen finanskostnad		4 978 661	
Sum finanskostnader		36 085 773	
Netto finans		55 113 973	
Ordinært resultat før skattekostnad		54 298 364	0
Skattekostnad på ordinært resultat	9	12 371 212	
Ordinært resultat etter skattekostnad		41 927 152	0
Årsresultat		41 927 152	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		41 927 152	
Sum overføringer og disponeringer		41 927 152	



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	773 253 803	
Lån til foretak i samme konsern	5	95 417 770	
Andre fordringer	4	12 646 186	
Sum finansielle anleggsmidler		881 317 759	
Sum anleggsmidler		881 317 759	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	117 400 000	
Sum fordringer		117 400 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	6 678 691	
Sum bankinnskudd, kontanter og lignende		6 678 691	
Sum omløpsmidler		124 078 691	0
SUM EIENDELER		1 005 396 450	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	50 000	
Overkurs	6,7	253 098 273	
Sum innskutt egenkapital		253 148 273	



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	6	41 927 152	
Sum opptjent egenkapital		41 927 152	
Sum egenkapital		295 075 425	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 782 161	
Sum avsetninger for forpliktelser		2 782 161	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	560 873 372	
Sum annen langsiktig gjeld		560 873 372	
Sum langsiktig gjeld		563 655 533	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	30 000 000	
Betalbar skatt	9	9 589 051	
Skyldige offentlige avgifter		758 857	
Kortsiktig konserngjeld	5	105 155 289	
Annen kortsiktig gjeld	12	1 162 295	
Sum kortsiktig gjeld		146 665 492	
Sum gjeld		710 321 025	0
SUM EGENKAPITAL OG GJELD		1 005 396 450	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	494 806 738	
Annen driftsinntekt	3,10	7 001 957	
Sum inntekter		501 808 695	
Kostnader			
Varekostnad		2 270 289	
Lønnskostnad	8,11	254 115 027	
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	58 054 636	
Annen driftskostnad	11,12	137 515 125	
Sum kostnader		451 955 077	
Driftsresultat		49 853 618	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	14	0	
Annen renteinntekt		593 615	
Sum finansinntekter		593 615	0
Annen rentekostnad		32 497 968	
Annen finanskostnad		7 039 368	
Sum finanskostnader		39 537 336	
Netto finans		-38 943 721	0
Ordinært resultat før skattekostnad		10 909 897	0
Skattekostnad på ordinært resultat	9	12 425 081	
Ordinært resultat etter skattekostnad		-1 515 184	0
Årsresultat		-1 515 184	0



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	503 643	1 154 672
Utsatt skattefordel	9	0	1 349 422
Goodwill	1,4	821 610 355	865 854 962
Sum immaterielle eiendeler		822 113 998	868 359 056
Varige driftsmidler			
Aktiverte kostnader	1	846 489	1 341 709
Finansiell leasing	1,4	3 029 770	5 162 867
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1,4	8 129 922	10 078 460
Sum varige driftsmidler		12 006 181	16 583 036
Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Lån til foretak i samme konsern	5	0	0
Andre fordringer	4	12 743 472	16 693 581
Sum finansielle anleggsmidler		12 743 472	16 693 581
Sum anleggsmidler		846 863 651	901 635 673
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	30 860 026	31 482 985
Andre fordringer	12	14 615 240	11 267 842
Konsernfordringer	5	2 003 000	0
Sum fordringer		47 478 266	42 750 827
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	28 625 750	49 403 868
Sum bankinnskudd, kontanter og lignende		28 625 750	49 403 868



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Sum omløpsmidler		76 104 016	92 154 695
SUM EIENDELER		922 967 667	993 790 368
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	50 000	30 000
Overkurs	6,7	253 098 273	9 930
Annen innskutt egenkapital	6	0	253 108 343
Sum innskutt egenkapital		253 148 273	253 148 273
Opptjent egenkapital			
Annen egenkapital	6	-1 515 146	5 116
Sum opptjent egenkapital		-1 515 146	5 116
Sum egenkapital		251 633 127	253 153 389
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	1 490 952	0
Sum avsetninger for forpliktelser		1 490 952	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	560 873 372	650 000 000
Øvrig langsiktig gjeld		3 433 431	8 604 539
Sum annen langsiktig gjeld		564 306 803	658 604 539
Sum langsiktig gjeld		565 797 755	658 604 539
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	30 000 000	0
Leverandørgjeld		6 205 914	8 203 165
Betalbar skatt	9	9 624 276	18 070 993
Skyldige offentlige avgifter		16 177 940	15 652 120
Kortsiktig konserngjeld	5	0	0
Annen kortsiktig gjeld	12	43 528 655	40 106 162



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Sum kortsiktig gjeld		105 536 785	82 032 440
Sum gjeld		671 334 540	740 636 979
SUM EGENKAPITAL OG GJELD		922 967 667	993 790 368



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.



ANNUAL REPORT 2018

Sonans Bidco AS



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. The financial statements comprise:

- The financial statements of the parent company Sonans Bidco AS (the Company), which comprise the balance sheet as at 31 December 2018, and 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 2018, and 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 2018, 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 2018, 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,
T: , org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditors 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 fair presentation 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/revisjonsberetninger>

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)



Auditors 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, 30 April 2019
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant



Directors` Report 2018

Sonans Bidco AS

NATURE OF THE BUSINESS

The Sonans Group is a leading player in education and labour market measures in Norway. The Group consists of the mother company Sonans Bidco AS and its subsidiaries Sonans Gruppen AS, Sonans Privatgymnas AS, Frisvold Privatgymnas AS and Sonans Karriere AS. Sonans Privatgymnas AS runs 11 schools across Norway for private candidates, in addition to an Online offer. Sonans Karriere is a leading provider of counselling and courses for unemployed individuals through contracts with regional NAV-offices, and is established in most counties south of Trøndelag.

Sonans Privatgymnas AS established two new centres in 2018 in Fredrikstad and Sandvika, and the company continues to develop its high quality education services for new students in new regions. Sonans Privatgymnas Tromsø AS was merged with Sonans Privatgymnas AS in 2018.

Sonans Karriere merged with Euroskolen/Agil AS in 2018, making Sonans Karriere one of the largest private player in the market.

In 2018 Sonans Gruppen AS sold its subsidiary Norges Yrkesakademi AS to Høgskolen Kristiania.

The company has business address in Nydalen, Oslo.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

Total revenue for the Group in 2018 was MNOK 501,8 and operating profit was MNOK 49,9. Operating profit for the company was MNOK -0,8. Profit before tax was MNOK 10,9 in 2018 for the group and 54,3 for the company.

Total investment in fixed assets in 2018 is MNOK 4,4.

Total cash and bank deposits for the company were MNOK 6,7 as of 31.12.18 and MNOK 28,6 for the group. Self-ability to finance its investment in the company is good.

Cash flow from operations for the group was positive by MNOK 43,4 in 2018 and this is mainly from increased profit and change in working capital elements.

Short term liabilities as of 31.12.2018 amount to 15,7% of all debt in the group compared with 11,1 % as of 31.12.2017. The financial position in the group is satisfactory, and the group has ability to pay short term debts at due date.

Total assets at the end of the year for the group was MNOK 923,0 compared to 993,8 in 2017. The equity ratio as of 31.12.2018 has increased to 27,3% from 25,5% 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 2019 and the company's long term strategic forecast for the future years. The company is in a healthy economic and financial position.



FUTURE DEVELOPMENTS

The Board of Directors expects the market development in the Group's core business to be positive in 2019. The Group will start new centres in new regions in 2019 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, and there is still a growth potential within the core business.

For Sonans Karriere 2019 will be a year with significant opportunities due to several major tenders coming out from NAV. With a high quality product, Sonans Karriere aims to win a significant proportion of the tenders coming out.

FINANCIAL RISK

The company has bank loans of 560,9 MNOK and a short term loan of 30,0 MNOK at 31.12.18. Financial risk is considered to be low.

Market risk:

Sonans Privatgymnas AS continued to grow in 2018, and we expect the growth to continue in 2019. Sonans launched two new schools in 2018, Sandvika and Fredrikstad respectively, and the full school year intake was better than our expectations. This proves that Sonans is able to attract new markets in areas without any significant offers for private candidates. Sonans online studies continues to grow more than classroom courses for the third consecutive year, and Sonans will continue to develop our products to continued growth in the online market.

Sonans Karriere continues to improve its operations and has developed a new strategy to be ready for the major tender processes for Assessment and Follow up which will start in 2019. Sonans Karriere and Euroskolen/Agil AS merged September 1st 2018, and Sonans Karriere is one of two major players in the market. Sonans Karriere has established a stronger organization and tender team to position the company for growth opportunities in 2019.

Market risk is considered to be low.

Credit risk:

The risk that counterparties do not have the economic ability to fulfil their obligation is deemed to be moderate. Credit risk pr 31.12.18 amounted to 0,- MNOK for the company and 45 MNOK for the group. The record consists mainly of prepaid expenses and accounts receivable. The group receivables are held outside the numbers.

Liquidity risk:

The group's equity ratio as of 31.12.2018 has increased to 27,3% from 25,5% in the previous year. The increase is mainly related change in long term loans. The company and group assesses their liquidity as good and no measures are determined to change the liquidity risk.



WORK ENVIRONMENT AND PERSONNEL

Personnel:

In 2018 the Group has a total of 420 employees that performed 320 full-time equivalents. Same figures for 2017 are 536 and 355 respectively. The working environment is considered good, and improvement measures are ongoing. Such measures concern in particular facilitation of work places, with a continuous program of assessment for improvement. The company has no employees in 2018.

Health:

The Group recorded a total sick leave of 6,77% in 2018 compared with 5,4% in 2017. The short-term sick leave was 1,4% (4-16 days) while long-term sick leave (more than 16 days) ended at 5,6%.

There were no reported accidents during the financial year 2018.

EQUALITY

The group has a goal to be a work place where full equality between women and men exists. The management work to ensure that there are no differences in the treatment of employees because of gender in cases related to salary, promotions and recruitment.

Of the group's 420 employees 253 are women. The group's top management consists of four men and three women, and the women's share in the board was 0%.

ENVIRONMENTAL REPORTING

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

ANNUAL RESULT AND ALLOCATION

The Board recommends/proposes the following allocation of net profit for 2018 of 41.927.152

Transferred to other equity:	41.927.152
Total allocation:	41.927.152

Oslo, 30th of April 2019

Ulf Patrik Johnson
chairman of the board

Adam Frahm
member of the board



Income statement

Sonans Bidco AS

Parent			Group
27.10.2017- 31.12.2018		Note	2018
0	Revenue	10	494 806 738
0	Other operating income	3, 10	7 001 957
<u>0</u>	Total revenue		501 808 695
0	Raw materials and consumables used		2 270 289
0	Payroll expenses	8, 11	254 115 027
0	Depreciation and amortisation expenses	1	58 054 636
815 609	Other operating expenses	11, 12	137 515 125
<u>815 609</u>	Total operating expenses		451 955 077
-815 609	Operating profit		49 853 618
87 400 000	Income from subsidiaries		0
3 797 165	Interest received from group companies	14	0
2 581	Other interest income		593 615
31 107 112	Other interest expense		32 497 968
4 978 661	Other financial expense		7 039 368
<u>54 298 364</u>	Profit before income tax		10 909 897
12 371 212	Income tax expense	9	12 425 081
<u>41 927 152</u>	Net profit and loss for the year		-1 515 184
	Brought forward		
41 927 152	Allocated to other equity		
<u>41 927 152</u>	Net brought forward		



Balance sheet

Sonans Bidco AS

Parent		Group		
31.12.2018	Assets	Note	31.12.2018	31.12.2017
0	Concessions, patents etc.	1	503 643	1 154 672
0	Deferred tax asset	9	0	1 349 422
0	Goodwill	1, 4	821 610 355	865 854 962
0	Total intangible assets		822 113 998	868 359 056
0	Capitalized costs	1	846 489	1 341 709
0	Financial leasing	1,4	3 029 770	5 162 867
0	Tools, office machinery and equipment	1,4	8 129 922	10 078 460
0	Total tangible assets		12 006 181	16 583 036
773 253 803	Investments in subsidiaries	2	0	0
95 417 770	Loans to group companies	5	0	0
12 646 186	Other receivables	4	12 743 473	16 693 580
881 317 759	Total financial fixed assets		12 743 473	16 693 580
881 317 759	Total fixed assets		846 863 651	901 635 673
0	Accounts receivables	4	30 860 026	31 482 985
0	Other receivables	12	14 615 240	11 267 842
117 400 000	Receivables from group companies	5	2 003 000	0
117 400 000	Total receivables		47 478 266	42 750 827
6 678 691	Cash and bank deposits	13	28 625 750	49 403 868
124 078 691	Total current assets		76 104 015	92 154 695
1 005 396 451	Total assets		922 967 667	993 790 368

**Balance sheet**

Sonans Bidco AS

Parent		Group		
31.12.2018	Equity and liabilities	Note	31.12.2018	31.12.2017
50 000	Share capital	6,7	50 000	30 000
253 098 273	Share premium	6, 7	253 098 273	9 930
0	Other paid-in equity	6	0	253 108 343
253 148 273	Total paid-in equity		253 148 273	253 148 273
41 927 152	Other equity	6	-1 515 146	5 116
41 927 152	Total retained earnings		-1 515 146	5 116
295 075 425	Total equity		251 633 127	253 153 389
2 782 161	Deferred tax	9	1 490 952	0
2 782 161	Total provisions		1 490 952	0
560 873 372	Liabilities to financial institutions	4	560 873 372	650 000 000
0	Other non-current liabilities		3 433 431	8 604 539
560 873 372	Total other non-current liabilities		564 306 803	658 604 539
30 000 000	Liabilities to financial institutions	13	30 000 000	0
0	Trade creditors		6 205 914	8 203 165
9 589 051	Tax payable	9	9 624 276	18 070 993
758 857	Public duties payable		16 177 940	15 652 120
105 155 289	Liabilities to group companies	5	0	0
1 162 295	Other current debt	12	43 528 655	40 106 162
146 665 492	Total current liabilities		105 536 785	82 032 440
710 321 025	Total liabilities		671 334 540	740 636 979
1 005 396 451	Total equity and liabilities		922 967 667	993 790 368

Oslo, 30.04.2019

Ulf Patrik Johnson
Chairman of the boardAdam Frahm
Member of the board



Cash flow statement

Sonans Bidco AS

Parent		Group
27.10.2018-		2018
31.12.2018		
	Cash flow from operations	
54 298 364	Profit before income taxes	10 909 897
0	Taxes paid in the period	-18 070 993
0	Gain/loss from sale of fixed assets	-6 018 388
0	Depreciation	58 054 636
0	Change in trade debtors	3 073 882
0	Change in trade creditors	-1 748 615
-82 250 034	Change in other provisions	-2 834 253
<u>-27 951 670</u>	Net cash flow from operations	<u>43 366 166</u>
	Cash flow from investments	
0	Proceeds from sale of fixed assets	0
0	Purchase of fixed assets	-4 593 557
0	Proceeds from intangible assets	0
0	Purchase of intangible assets	-7 508 039
-125 417 770	Payment to intercompany claims	-2 003 000
0	Proceeds from other claims	3 950 107
-767 956 356	Payment to buy shares in other companies	0
0	Proceeds from sale of other investments	10 307 941
<u>-893 374 126</u>	Net cash flow from investments	<u>153 452</u>
	Cash flow from financing	
105 155 289	Proceeds from the issuance of intercompany liabilities	0
560 873 372	Proceeds from the issuance of new liabilities	0
0	Repayment of loans	-94 297 736
30 000 000	Net change in bank overdraft	30 000 000
231 975 826	New equity received	0
<u>928 004 487</u>	Net cash flow from financing	<u>-64 297 736</u>
6 678 691	Net change in cash and cash equivalents	-20 778 118
<u>0</u>	Cash and cash equivalents at the beginning of the period	<u>49 403 868</u>
6 678 691	Cash and cash equivalents at the end of the period	28 625 750



Sonans Bidco AS Group

Notes to the accounts for 2018

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. Therefore, the financial statements for the parent company are prepared for the accounting period 27.10.2017 - 31.12.2018. The Group was established 18.12.2017. Therefore, the Group does not show comparative figures in the income statement or the cash flow statement.

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 is 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

Owned by subsidiaries (100%)

Sonans Privatgymnas AS

Sonans Karriere AS

Frisvold Privagymnas AS

Revenues

Sonans provides education for private candidates, and counselling and courses for unemployed individuals. 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 Bidco AS Group

Notes to the accounts for 2018

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 instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the 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 providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred.

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 contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend 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 cashflows can be identified. 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 are 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.



Sonans Bidco AS Group

Notes to the accounts for 2018

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 a defined contribution plan.

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.

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.



Sonans Bidco AS Group

Notes to the accounts for 2018

Note 1 Fixed Assets

1.1 Intangible assets

Group

	Goodwill Sonans Gruppen	Goodwill Norges Yrkesakademi	Goodwill Sonans Karriere	Goodwill Sonans Privatgymnas	Total
Purchase cost at group establishment	-	3 859 479	107 695 812	243 033 873	354 589 164
Additions	614 844 039	-	-	-	614 844 039
Disposals	-	3 376 893	-	-	3 376 993
Purchase cost pr 31.12.	614 844 039	482 486	107 695 812	243 033 873	966 066 210
Accu. depreciations and impairments	-	386 000	18 646 081	77 038 603	96 070 684
Depreciations in the year	30 742 202	96 486	5 384 790	12 151 694	48 375 172
Acc. depreciations 31.12.	30 742 202	482 486	24 030 871	89 190 297	144 445 856
Net book value 31.12.	584 101 837	-	83 664 941	163 843 576	821 610 355
Depreciations in the year:	30 742 202	96 486	5 384 790	12 151 694	48 375 172
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, Euroskolen Agil AS, Norges Yrkesakademi AS, Sonans Privatgymnas AS and Sonans Privatgymnas Tromsø AS.

Depreciation plan is longer than 5 years. The rationale for this depreciation plan is an expectation that the investment in this type of markets and the type of business model has a lifetime of minimum 20 years.

	Concessions, patens etc.	Sum
Purchase cost at group establishment	3 600 875	3 600 875
Additions	-	-
Disposals	-	-
Purchase cost pr 31.12.	3 600 875	3 600 875
Accumulated depreciation 31.12.	3 097 232	3 097 232
Net book value 31.12.	503 643	503 643
Depreciation in the year	651 029	651 029
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	9 553 347	21 500 593	129 039	21 819 246	53 002 225
Additions	-	1 347 912	-	3 072 434	4 420 346
Disposals	-	-	-	-	-
Purchase cost pr 31.12.	9 553 347	22 848 505	129 039	24 891 680	57 422 571
Acc. Depreciations 31.12.	8 706 862	19 818 735	-	16 890 796	45 416 393
Net book value 31.12.	846 489	3 029 770	129 039	8 000 883	12 006 181
Depreciation in the year	495 224	3 481 009	-	5 052 204	9 028 436
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: 47 483 850 (the rent is indexed)

Tangible assets	Rental period	Yearly rental
Movables	0 - 3 years	200 427
Other tangible assets	3 years	6 856 089
Total		7 056 516



Sonans Bidco AS Group

Notes to the accounts for 2018

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	Oslo	100 %	237 880 100	72 828 538	773 253 803
Balance sheet value 31.12					773 253 804

Group

Norges Yrkesakademi was sold in 2018

Sonans Privatgymnas Tromsø AS merged with Sonans Privatgymnas AS. Sonans Privatgymnas AS was the acquiring company and the merger was implemented with effect from 1.1.2018 according to rules on accounting and tax continuity.

Euroskolen Agil AS merged with Sonans Karriere AS. Sonans Karriere AS was the acquiring company and the merger was implemented with effect from 1.1.2018 according to rules on accounting and tax continuity.

Note 3 Income from public grants

Public grants:

Public grants make up NOK 173 400 of the Group's revenue.

Note 4 Receivables and liabilities

Parent company	Debtors which fall due later than one year		Group	
2018		2018	2017	
12 646 186	Other receivables	12 743 473	16 693 580	
95 417 770	Group debtors	-	-	
108 063 956	Total	12 743 473	16 693 580	
	Long term liabilities which fall due later than 5 years			
2018		2018	2017	
404 200 000	Liabilities to credit institution	404 200 000	427 300 000	
404 200 000	Total	404 200 000	427 300 000	
404 200 000	Liabilities secured by mortgage	580 873 372	650 000 000	
	Balance sheet value of assets placed as security			
773 253 803	Investment / shares	-	-	
-	Trade debtors	30 860 026	31 482 985	
-	Financial lease	3 029 770	-	
-	Tangible assets	8 129 922	10 178 460	
773 253 803	Total	42 019 718	41 661 445	

Guarantee in connection with entered lease contracts and withheld employee tax amounts to NOK 41 002 816.

An interest swap agreement has been entered into with Nordea;

Currency	Amount	Receive	Pay	Maturity
NOK	252 000 000	Floating rate	Fixed rate	2020



Sonans Bidco AS Group

Notes to the accounts for 2018

Note 5 Balance with group companies, etc.

Parent company

	Long term debtors 2018	Other debtors 2018
Group companies	95 417 770	117 400 000
Total	95 417 770	117 400 000

	Other debt 2018
Group companies	105 155 289
Total	105 155 289

Group

	Other debtors 2018
Group companies	2 003 000
Total	2 003 000

Note 6 Shareholders equity

Parent company

Equity changes in the year	Share capital	Share premium	Other equity	Total
Founding	30 000	30 000	-	60 000
Preliminary expenses	-	(20 070)	-	-20 070
Increase of capital	20 000	253 088 343	-	253 108 343
Profit for the year	-	-	41 927 152	41 927 152
Equity 31.12.	50 000	253 098 273	41 927 151	295 075 425

Group

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01 01	30 000	9 930	253 108 343	5 116	253 153 389
Increase of capital	20 000	253 088 343	-253 108 343	-	-
Other changes to equity	-	-	-	-5 078	-5 078
Profit for the year	-	-	-	-1 515 184	-1 515 184
Equity 31.12.	50 000	253 098 273	-	-1 515 144	251 833 127

Note 7 Share capital and shareholder information

Parent company

The share capital of NOK 50 000 consist of 1 000 shares with nominal value of NOK 50 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 company has no employees and therefore no pension schemes.

The group has a defined contribution scheme which cover a total of 451 persons. The Group's pension schemes meet the requirements of the law on compulsory occupational pension.



Sonans Bidco AS Group

Notes to the accounts for 2018

Note 9 Tax

Calculation of deferred tax/deferred tax benefit

Parent company 2018		2018	Group 2017
	Temporary differences		
-	Tangible assets	(5 565 519)	(4 200 861)
-	Receivables	110 324	(1 890 034)
-	Financial lease	(403 861)	(440 861)
12 646 186	Other temporary differences	12 635 909	16 559 127
12 646 186	Net temporary differences	6 777 053	10 027 371
-	Tax losses carried forward	(80 464)	(15 974 885)
-	Other not used differences	80 464	80 464
12 646 186	Basis for deferred tax in the balancesheet	6 777 053	(5 867 050)
2 782 161	22 % / 23 % deferred tax	1 490 952	(1 349 422)
	Correction of previous year misstatements	-	-
2 782 161	Deferred tax/asset	1 490 952	(1 349 422)

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

	Basis for tax payable	
54 298 364	Result before taxes	10 909 897
59 420	Permanent differences	43 659 348
54 357 784	Basis for the tax expense for the year	54 569 245
3 228 814	Change in temporary differences	3 250 318
(15 894 421)	Use of tax losses carried forward	(15 974 885)
41 692 177	Basis for payable taxes in the income statement	41 844 678
-	+/- Group contributions received/given	-
41 892 177	Taxable income (basis for payable taxes in the balance sheet)	41 844 678

	Components of the income tax expense	
9 589 201	Payable tax on this years result	9 624 276
(4 617)	Adjustment in respect of priors	(4 617)
9 584 584	Total payable tax	9 619 659
2 913 090	Change in deferred tax based on original tax rate	2 873 193
(126 462)	Change in deferred tax due to change in tax rate	-67 771
12 371 212	Tax expense (23 % of taxable income)	12 425 081

	Payable taxes in the balance sheet	
9 589 201	Payable tax (23 % / 24 % of basis)	9 624 276
(150)	Tax effect of group contribution	-
	Adjustment from prior year	-
9 589 051	Payable tax in the balance sheet	9 624 276



Sonans Bidco AS Group

Notes to the accounts for 2018

Note 10 Operating income

Parent company 2018	Activity distribution	Group 2018
-	Services to government institution	167 662 582
-	Education	327 144 156
-	Other income	7 001 957
-	Total	501 808 695
2018	Geographical distribution	2018
-	Norway	501 808 695
-	Other countries	-
-	Sum	501 808 695

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

Parent company 2018	Payroll expenses	Group 2018
-	Salaries	215 461 872
-	Social security fees	28 505 670
-	Pension expenses	7 048 093
-	Other remuneration	3 099 393
-	Sum	254 115 027

The number of employees in the accounting year has been 0 in the parent company and 420 in the group.

Expensed audit fee

	Parent company	Group
Statutory audit (incl. technical assistance with financial statements)	23 125	1 001 146
Other assurance services	15 625	179 896
Tax advisory fee (incl. technical assistance with tax return)	13 750	128 487
Other assistance	0	181 841
Total	52 500	1 491 370

Note 12 Specification of other receivables and other current liabilities

Parent company 2018	Other receivables	2018	Group 2017
-	Prepaid expenses	14 615 240	10 957 643
-	Other debtors	-	310 200
-	Total other receivables	14 615 240	11 267 842

Parent Company 2018	Other current debt	2018	Group 2017
1 162 295	Other current debt	4 442 226	2 789 820
-	Holiday pay	17 256 356	18 470 032
-	Prepaid tuition fees	21 830 073	18 866 310
1 162 295	Total current debt	43 528 655	40 106 162



Sonans Bidco AS Group

Notes to the accounts for 2018

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 40 000 000 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:

2018

Purchases of goods and services

Purchases of services from group companies

150 000

Financial income and expenses

Interest income from group companies

3 797 165