

Directors` Report 2020

Sonans Midco AS

NATURE OF THE BUSINESS

The Sonans Group is a leading player in education market in Norway through several subsidiaries. Sonans Midco AS is a holding company, owned 100% by Sonans Holdco AS which is owned by the ultimate holding company of Sonans Group.

The company's activity is investment in shares, and by end of 2020 it owns 100% of the shares in Sonans Bidco AS.

The company has business address in Nydalen, Oslo.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

The Company had no revenue in 2020, and the profit before tax was -43.384.

The Company's assets consist of shares in Sonans Bidco AS and cash.

Short term liabilities as of 31.12.2020 amount to 106.000. Financial position in the group is satisfactory, and the Group has ability to pay its short term debt at due date.

Total capital at the end of the year for the Company is MNOK 299,4. The equity ratio as of 31.12.2020 is almost 100%.

GOING CONCERN

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

FUTURE DEVELOPMENTS

The Board of Directors expects the market development in the Group's core business to be positive in 2021. The Group will start a new center in Sonans Privatgymnas AS and expect growth for Bjørknes Høyskole.

FINANCIAL RISK

The Company has no long term loans 31.12.20. Financial risk is considered to be low.

Credit risk pr 31.12.20 amounted to 0 MNOK for the Company. The group's equity ratio 31.12.2020 is almost 100%.

PERSONNEL AND EQUALITY

The company has no employees in 2020. The Group's board consists of four men.

ENVIRONMENTAL REPORTING

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

ANNUAL RESULT AND ALLOCATION

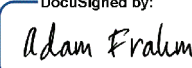
The Board recommends/proposes the following allocation of net profit for 2020 of NOK -33.840

Transferred to other equity:	-33.840
Total allocation:	-33.840

Oslo, 03. February 2021

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Ulf Patrik Johnson
Chairman of the board

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Adam Frahm
Member of the board

DocuSigned by:

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Erik Brandt
Member of the board

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Nicolay Henrik Knudtson
Member of the board

Income statement

Sonans Midco AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	3	43 380	43 438
Total operating expenses		43 380	43 438
Operating profit		-43 380	-43 438
Financial income and expenses			
Other interest income		4	5
Other financial expenses		8	5
Net financial items		-4	0
Operating result before tax		-43 384	-43 438
Tax on ordinary result	4	-9 544	-9 557
Ordinary result after tax		-33 840	-33 881
Annual net profit	1	-33 840	-33 881
Brought forward			
Loss brought forward		33 840	33 881
Net brought forward		-33 840	-33 881

Balance sheet

Sonans Midco AS

Assets	Note	31/12/2020	31/12/2019
Fixed assets			
Intangible assets			
Deferred tax assets	4	31 648	22 104
Total intangible assets		31 648	22 104
Financial fixed assets			
Investments in subsidiaries	6	299 466 422	299 466 422
Total financial fixed assets		299 466 422	299 466 422
Total fixed assets		299 498 070	299 488 526
Current assets			
Cash and bank deposits		22 145	15 529
Total current assets		22 145	15 529
Total assets		299 520 215	299 504 055

Balance sheet

Sonans Midco AS

Equity and liabilities	Note	31/12/2020	31/12/2019
Equity			
Paid-up equity			
Share capital	1, 5	51 000	51 000
Share premium reserve	1	299 455 352	299 455 352
Total paid-up equity		299 506 352	299 506 352
Retained earnings			
Uncovered loss	1	-92 137	-58 297
Total retained earnings		-92 137	-58 297
Total equity		299 414 215	299 448 055
Liabilities			
Current debt			
Liabilities to group companies	2	106 000	56 000
Total current debt		106 000	56 000
Total liabilities		106 000	56 000
Total equity and liabilities		299 520 215	299 504 055

03.02.2021

The board of Sonans Midco AS

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Ulf Patrik Johnson

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Chairman of the board

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Member of the board

Cash flow statement

Sonans Midco AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-43 384	-43 438
Net cash flows from operating activities		-43 384	-43 438
Payments to buy shares and participations in other companies		0	-46 358 079
Net cash flows from investment activities		0	-46 358 079
Cash flows from financing activities			
Proceeds from equity		0	46 358 079
Proceeds from the issuance of intercompany liabilities		50 000	55 000
Net cash flows from financing activities		50 000	46 413 079
Net change in cash and cash equivalents		6 616	11 562
Cash and cash equivalents at the start of the period		15 529	3 966
Cash and cash equivalents at the end of the period		22 145	15 528

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. The exemption in the Accounting Act § 3-7 is being followed and the parent company Sonans Holding AS has prepared consolidated accounts which includes Sonans Midco AS for 2020.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, 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.

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01.01.2020	51 000	299 455 352	-58 297	299 448 055
Net profit	0	0	-33 840	-33 840
As at 31.12.2020	51 000	299 455 352	-92 137	299 414 215

Note 2 Inter-company items between companies in the same group etc.

	Other short-term liabilities		Other long-term liabilities	
	2020	2019	2020	2019
Companies in the same group	106 000	56 000	0	0
Total	106 000	56 000	0	0

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Auditor

Audit fees expensed for 2020 amount to NOK 15 125 incl. VAT.

In addition there is a fee for other services of NOK 28 380 incl. VAT.

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-9 544	-9 557
Tax expense on ordinary profit/loss	-9 544	-9 557
Taxable income:		
Ordinary profit/loss before tax	-43 384	-43 438
Taxable income	-43 384	-43 438

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:

	2020	2019
Deferred tax assets (22 %)	-31 648	-22 104

Note 5 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	1 000	51	51 000

All shares carry the same rights in the company.

		Shares	Interest
Shareholders:			
Sonans Holdco AS	1 000	1 000	100 %
Total		1 000	100 %

Note 6 Subsidiaries, associates, joint ventures

	Municipality	Owner - Interest	Acquisition cost	Book value	Share of equity capital	Share of result
Sonans Bidco AS	Norway, Oslo	100 %	299 466 422	299 466 422	383 196 255	51 302 255
Total		100 %	299 466 422	299 466 422	383 196 255	51 302 255

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
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To the General Meeting of Sonans Midco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sonans Midco AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

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

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

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

Opinion on Registration and Documentation

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



Trondheim, 3 February 2021
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)

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