

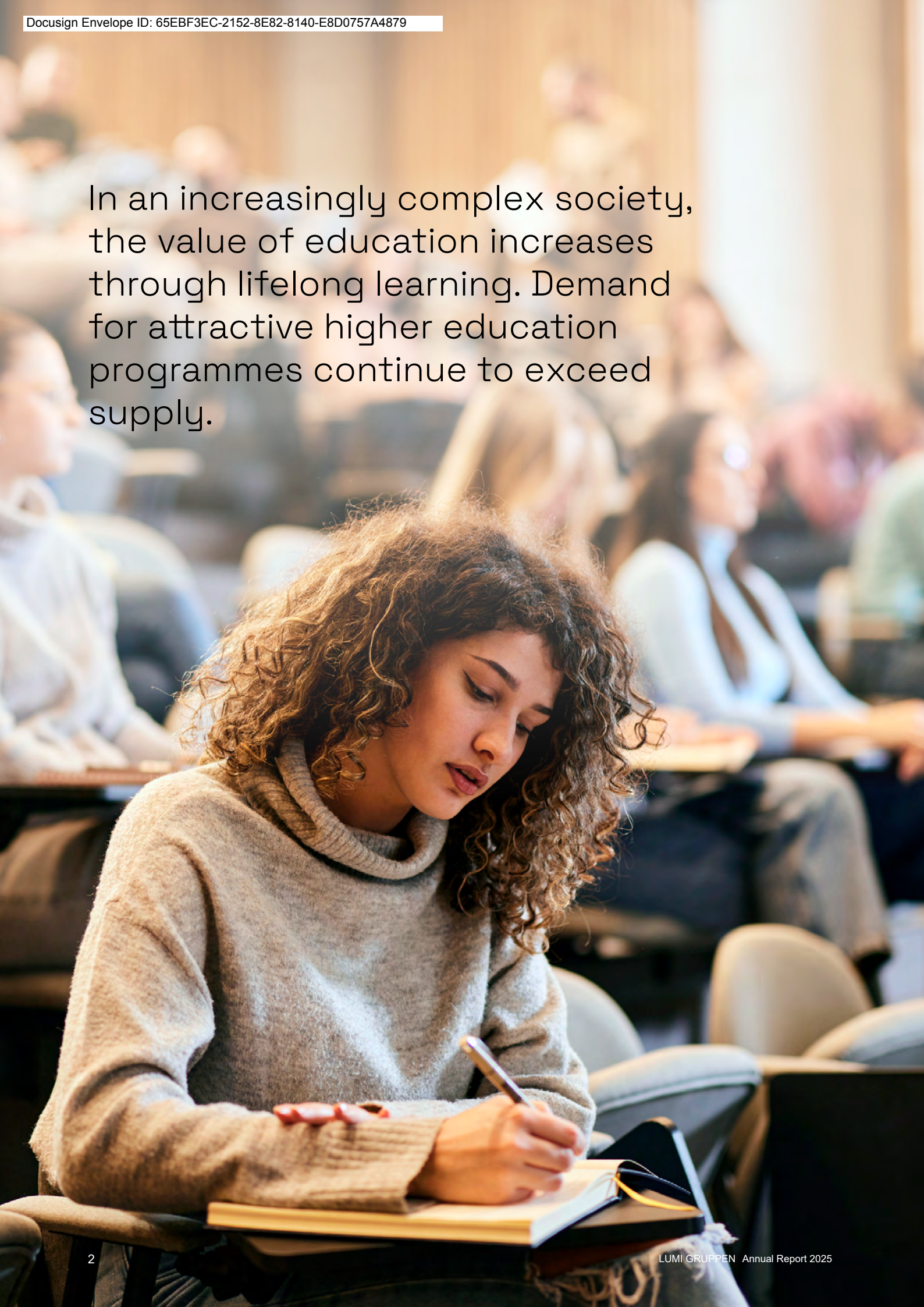


ANNUAL REPORT

25

Flexible education.
Real progress.

In an increasingly complex society, the value of education increases through lifelong learning. Demand for attractive higher education programmes continue to exceed supply.



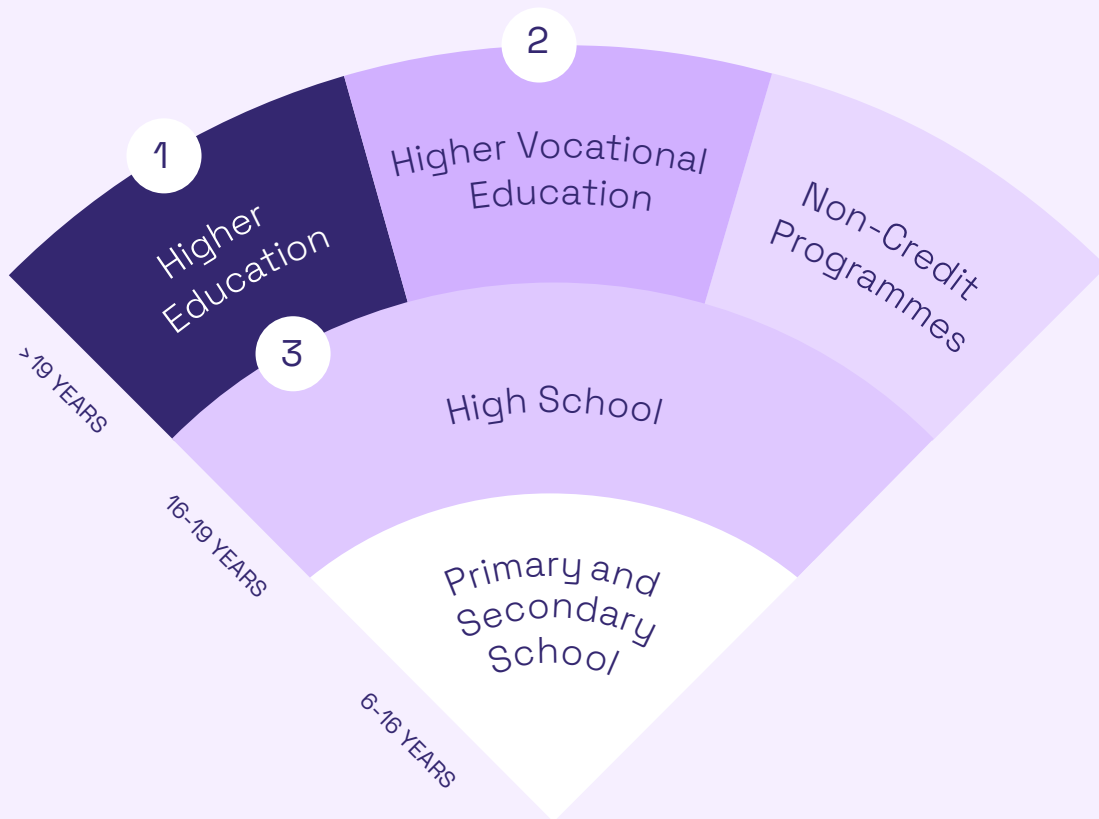
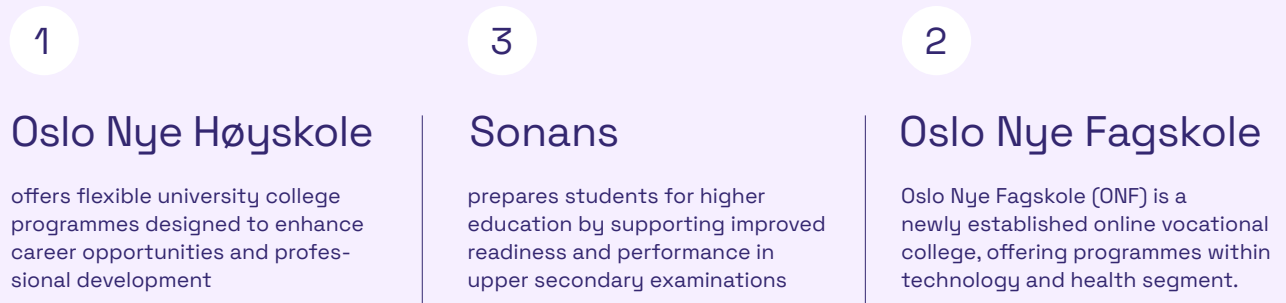
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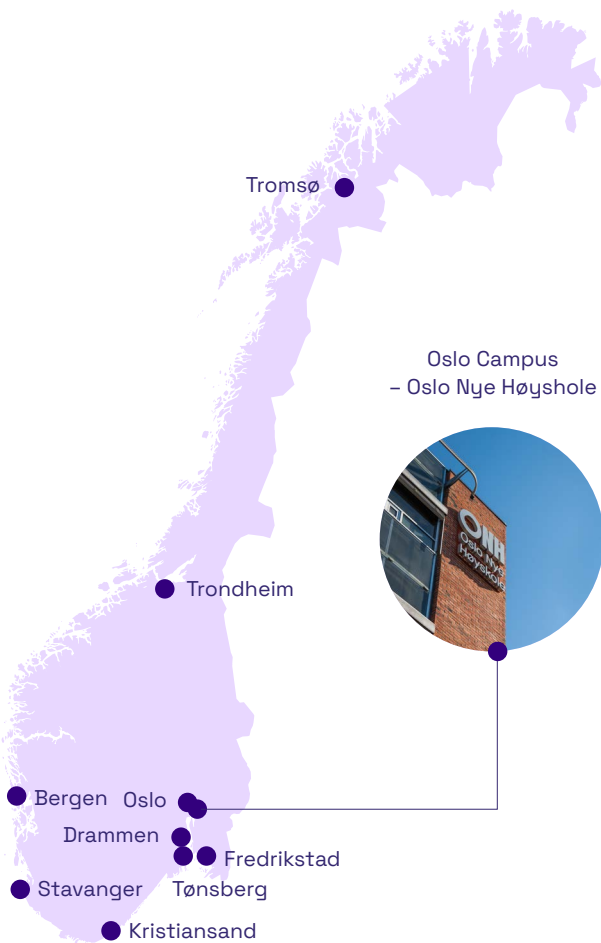
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We are Lumi

Lumi Gruppen is one of the leading private education providers in Norway, with a clear purpose: expanding access to education and enabling academic and professional progress.

Lumi operates across three key segments





With a history dating back to 1989, the Group serves thousands of students each year through a flexible and career-oriented education model designed to meet the evolving needs of learners and the labour market.

Students choose Lumi to strengthen their academic foundation, progress in their studies or improve their career opportunities. Through its portfolio of education services, Lumi supports students at different stages of their educational journey.

Lumi's strategy is anchored in flexible, career-relevant education that can be combined with work and other commitments. Flexibility enables students to access education, complete their studies and improve their academic and professional prospects.

Lumi operates in markets supported by structural demand for lifelong learning and professional upskilling. By focusing on quality, relevance and scalable learning formats, Lumi aims to support strong academic and professional outcomes for its students while creating sustainable value over time.

We are Lumi – delivering flexible education and real progress for our students and stakeholders.

Statement from the CEO



Nina Vesterby, CEO

Flexible education, real progress, solid results

In 2025, Lumi Gruppen delivered strong financial performance, with revenue growth above 12% and adjusted EBIT growth of 49%, while continuing to develop our flexible, technology-enabled offering in response to demand for real and measurable progress. Our education offerings remain aligned with evolving educational trends and the needs of the labour market.

We provide excellent teaching methods, structured learning pathways, and technology to improve employability and academic attainment, creating value for students and employers and at the same time supporting a scalable and attractive business model.

With a history dating back to 1989, Lumi Gruppen serves thousands of students each year. Some are finishing high school, some are pursuing their first degree to enhance their career prospects and older students are returning to study, full-time or part-time, to acquire new skills and remain relevant. The common denominator is that our students get access to flexible technology-enabled studies with very high student satisfaction.

Our 2025 financial results validate this strategy, with improved profitability in both segments. The private university college Oslo Nye Høyskole continued its longterm profitable growth. Sonans, which offers private candidate exam preparation courses for high school, demonstrated profitable growth after implementing measures to increase operational efficiency and improve margins.

This strong financial foundation gives us the flexibility and capacity to accelerate growth initiatives. With improved earnings and cash generation, we are well-positioned to invest in study programs, digital platforms and people.

Our main strategy is to pursue profitable organic growth, while at the same time having an active M&A agenda to complement our portfolio and accelerate strategic execution. In 2025, we acquired Realfagshjelpen, a small student-based provider of 1:1 tutoring and academic support services for Stem subjects.

Towards the end of the year, we also announced the acquisition of Edrupt AS, the company behind the EnkelEksamen platform, a digital learning provider offering online video courses and AI-enhanced learning tools that help students improve their academic performance and achieve exam success. The business is both profitable and growing rapidly, with revenue growth of 20% and an EBIT margin of 26% in 2025, further strengthening our digital capabilities.

Moving forward, we expect the digitalisation trend to continue. The balance between physical and online interactions will vary from student to student and from programme to programme, but an increasing share of our interactions with students will take place online. At the same time, developments in AI are expected to enhance the learning experience and support more personalised and scalable delivery of education. Lumi Gruppen is actively positioning itself in this area and will continue to prioritise investments in AI-enabled learning solutions.

This digital shift supports a scalable, flexible and capital-light business model, enabling operating leverage and contributing to higher margins over time, as demonstrated by the Group's performance in 2025.

Whether we use physical or digital channels, our offering will be only as good as the people who develop and deliver our services. Therefore, I would like to thank our employees for their strong commitment and execution throughout the year. Their efforts underpin both our educational impact and our financial performance.

In 2026, we will continue to develop our high-quality brands into a comprehensive offering that supports people at various stages of their development, from preparation and admission through degrees and further learning later in their careers. This development supports the Group's consolidated financial ambitions, as communicated at the Capital Markets Day in March 2025, of delivering up to double-digit growth and EBIT margins above 20%.

Highlights of 2025

Lumi Gruppen

Numbers in MNOK

508

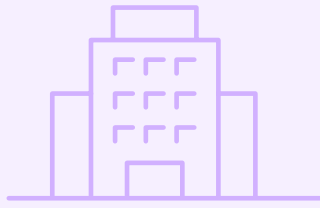
Revenue

12.5%

Revenue growth

89.5

Adjusted EBIT



2 Acquisitions →



RealFagshjelpen

+



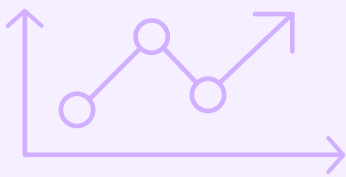
EnkelEksamen

Oslo Nye Høyskole

Numbers in MNOK

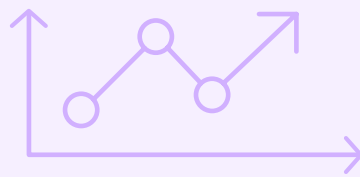
16%

growth



23.2%

margin



OSH remains the Group's key earning contributor

311

Revenue

72.0

Adjusted EBIT

Sonans

Numbers in MNOK

197M

Revenue

7.2%

Revenue growth

15%

Adjusted EBIT margin

Key financial and operational figures

NOK MILLION	2025	2024	Change 24-25
Operating revenue	505.2	448.8	12.6%
— Campus	195.5	184.4	6.0%
— Online	309.7	264.4	17.1%
Other income	2.5	2.6	-3.0%
Total income	507.7	451.4	12.5%
Payroll expenses	251.3	237.3	5.9%
Payroll expenses in % of total income	49.5%	52.6%	-3.1 pp
Other expenses	117.2	103.7	13.0%
Other expenses in % of total income	23.1%	23.0%	0.1 pp
Credit loss expenses	20.1	10.1	97.8%
Credit loss expenses in % of total income	3.9%	2.2%	1.7 pp
Total operating expenses	388.6	351.2	10.7%
EBITDA	119.2	100.2	18.9%
EBITDA margin	23.5%	22.2%	1.3 pp
Depreciation and amortisation	47.8	47.2	1.3%
EBIT	71.4	53.0	34.6%
EBIT margin	14.1%	11.8%	2.3 pp
Net financial items	34.0	34.7	-2.1%
Profit/loss (-) before income tax	37.4	18.3	104.3%
Tax	8.7	4.3	103.1%
Profit/loss (-) for the period	28.7	14.0	104.6%
Basic/diluted earnings per share (NOK)	0.50	0.25	101.4%
Financial Position			
Capex (fixed assets and development cost)	16.7	33.9	-50.7%
Net cash flow from operations	61.9	85.4	-27.5%
Total assets	1 048	1 084	-3.3%
Equity	520	492	5.8%
Equity %	49.6%	45.4%	4.3 pp
Cash position	39	69	-43.4%
Net interest-bearing debt	180	190	-5.1%
Operational KPIs			
Number of employees (FTEs)	219	223	-2.0%
Sick-leave	3.8%	5.0%	-1.2 pp
Number of campuses Sonans	9	9	0.0%
Number of campuses ONH	1	1	0.0%
Number of students	9 429	8 549	10.3%

Alternative performance measures

NOK MILLION	2025	2024	Change 24-25
Non-recurring items operating expenses	17.7	7.1	148.9%
Adjusted EBITDA	136.9	107.3	27.5%
Adjusted EBITDA margin	27.0%	23.8%	3.2 pp
Non-recurring items depreciation and impairment	0.4	-	
Adjusted EBIT	89.5	60.1	48.7%
Adjusted EBIT margin	17.6%	13.3%	4.3 pp
Adjusted profit/loss(-) for the period¹	46.8	21.2	121.3%
Adjusted earnings per share (NOK)	0.81	0.37	117.8%
Adjusted EBITDA - segment level			
Sonans	54.1	47.9	12.8%
Sonans - adjusted EBITDA margin	27.5%	26.1%	1.4 pp
ONH	93.4	74.2	25.9%
ONH - adjusted EBITDA margin	30.0%	27.7%	2.3 pp
Adjusted EBIT - segment level			
Sonans	28.8	18.9	52.6%
Sonans - adjusted EBIT margin	14.7%	10.3%	4.4 pp
ONH	72.0	56.8	26.9%
ONH - adjusted EBIT margin	23.2%	21.2%	2.0 pp

¹ Tax not adjusted

Board of Directors' report

Lumi Gruppen is a leading online education player in the Norwegian education market.

The Group comprises the parent company, Lumi Gruppen AS ("the Company"), and its subsidiaries: Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONHE), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Realfagshjelpen AS. The operating segments within the Group are ONH (including ONHE and ONF) and Sonans (including Realfagshjelpen). The Company is headquartered together with Sonans at Pilestredet 56, Oslo.

The largest operating segment in the Group is Oslo Nye Høyskole (ONH), a university college offering master's programmes, bachelor's programmes, annual programmes, and single-subject courses in psychology, health, social sciences, and business and administration. All programmes are available online, with a selection also offered on campus in Oslo.

Sonans provides high-quality teaching in high school subjects for private candidates, with a significant online platform in addition to campuses across Norway.

Oslo Nye Fagskole (ONF) offers practical, online programmes in technology, design, and digital innovation, preparing students to meet industry demands.

Realfagshjelpen AS offers tutoring and academic support in STEM subjects, helping students strengthen their skills and achieve better learning outcomes.

ONH Education facilitates student transfers to partner universities abroad, primarily focusing on studies in medicine and physiotherapy.

Lumi Services AS organises shared services such as IT, HR and finance on behalf of the operating segments. This arrangement allows for better resource utilisation across segments, resulting in a cost-efficient provision of those functions and services.



The year in brief, strategy and outlook

Lumi Gruppen's vision - flexible education and real progress - reflects the Group's commitment to increasing access to education while enabling strong academic and professional outcomes. In 2025, this vision guided both operational execution and strategic decisions.

Operational performance and financial development

2025 was a year of profitable growth and strategic progress for Lumi Gruppen, as the Group strengthened its position as a focused provider of flexible, technology-enabled education. Total income increased by 12.5% year-on-year to NOK 507.7 million, and adjusted EBIT increased to NOK 89.5 million (17.6% margin), compared with NOK 60.1 million (13.3% margin) in 2024. The development reflects sustained momentum in Oslo Nye Høyskole (ONH), stabilising market conditions in Sonans and cost discipline across the Group.

ONH remained the primary growth engine in 2025. Growth was driven by sustained demand for flexible higher education, continued expansion of the online programme portfolio and scaling of existing programmes. The segment delivered revenue growth of 16.1% year-on-year to NOK 311.1 million, while adjusted EBIT increased to NOK 72.0 million (23.2% margin), reinforcing its position as the Group's key earnings contributor.

Sonans delivered revenue growth in 2025 following a period of declining volumes in earlier years. Segment revenue increased by 7.2% year-on-year to NOK 196.6 million, supported by rising enrolment and the effects of restructuring and cost optimisation measures implemented in 2025 and in prior periods. Adjusted EBIT improved to NOK 28.8 million (14.7% margin), demonstrating the scalability of the adjusted operating model.

Cash flow generation strengthened during the year, and the Group maintained a disciplined capital structure. Non-recurring items primarily related to restructuring initiatives, transaction costs and the establishment of a long-term incentive programme.

Strategic positioning

Lumi Gruppen aims to strengthen its position as a focused provider of flexible, technology-enabled education. The Group's strategy is centred on continued

growth in higher education through ONH, improved profitability in Sonans, and the development of complementary education services across the portfolio. From 2026, this includes expanding the EnkelEksamen course platform across additional channels and continuing to scale the vocational offering through Oslo Nye Fagskole (ONF).

Following strong performance in 2025, the Group maintains its financial ambitions for the 2026/27 academic year. Oslo Nye Høyskole (ONH) targets continued double-digit revenue growth with adjusted EBIT margins of 25–30%. Sonans targets moderate revenue growth with adjusted EBIT margins above 15%. Oslo Nye Fagskole (ONF), currently in an early growth phase, targets revenues of approximately NOK 50 million within four years with margin levels comparable to ONH. The Group expects to update its medium-term ambitions, including EnkelEksamen, in its interim reporting during 2026.

Strategic initiatives in 2025

A key strategic priority in 2025 was to strengthen the Group's digital capabilities and broaden its education portfolio.

In the first half of the year, the Group completed the acquisition of Realfagshjelpen AS, a specialist provider of tutoring services in STEM subjects. The business has been integrated into the Sonans segment and expands the Group's offering within supplementary education.

In the second half of the year, Lumi Gruppen signed an agreement to acquire 100% of the shares in Edrupt AS, the company behind the EnkelEksamen platform, a profitable and scalable provider of digital learning solutions. The acquisition strengthens the Group's digital capabilities and complements its existing portfolio of education services. Over time, EnkelEksamen is expected to support commercial synergies across the Group, enhance the student offering and contribute to the further development of digital learning solutions. The acquisition also broadens the Group's revenue base and represents an additional platform for future growth.

Through these initiatives, Lumi Gruppen has further diversified its education offering and strengthened its positioning within flexible and technology-enabled education.

Outlook

At year-end, revenue development for the 2025/26 academic year was tracking within the communicated range, while adjusted EBIT was developing ahead of expectations. Given the Group's intake cycle, a vast majority of revenues for the academic year is secured early, providing good visibility for revenue and earnings development in 2026. In combination with the Group's strategic positioning and underlying market dynamics, the Board therefore considers Lumi Gruppen well positioned to achieve its communicated financial ambitions for the 2026/27 academic year.

Financial review¹

Total income for the Group increased by 12.5% in 2025, reaching NOK 507.7 million (NOK 451.4 million). The development reflects sustained growth momentum in Oslo Nye Høyskole (ONH) and stabilising market conditions in Sonans.

Total operating expenses, excluding depreciation and amortisation, for the Group amounted to NOK 388.6 million (NOK 351.2 million), representing an increase of NOK 37.4 million compared with the prior year. Of this increase, approximately NOK 11 million relates to higher non-recurring expenses. Higher personnel expenses, driven by both inflation and an increase in the number of FTEs during the year, together with higher technology expenses and increased credit loss expenses, explain the development. Credit loss expenses were higher primarily due to the absence of a non-recurring gain from the sale of a collection portfolio in the prior year and an update to the expected credit loss (ECL) model, which resulted in higher provisions.

Total operating expenses in 2025 include NOK 17.7 million in non-recurring items related to a restructuring in Sonans completed at the end of the year, including termination of lease contracts amounting to approximately NOK 9 million, as well as transaction expenses related to M&A of approximately NOK 6 million and the establishment of a long-term incentive programme for management of approximately NOK 1.5 million. The corresponding amount for non-recurring items in 2024 was NOK 7.1 million.

The operating profit (EBIT) for the Group was NOK 71.4 million (NOK 53.0 million), while profit

before tax was NOK 37.4 million (NOK 18.3 million). The solid increase in EBIT was driven by revenue growth, combined with a more stable and disciplined development in expenses and scale effects, resulting in improved operating leverage.

Total investment in fixed assets for the Group in 2025 amounted to NOK 6.9 million (NOK 11.6 million), primarily related to the new campus for ONH and replacement of office equipment. Additionally, the Group invested in new educational programme offerings, reported as intangible assets in 2025, with a total of NOK 9.8 million (NOK 7.4 million in 2024 and NOK 22.5 million when including the asset purchase of Ekko in 2024).

Total cash and bank deposits as at 31 December 2025 for the Group amounted to NOK 39 million (NOK 69 million). The year-end typically represents a seasonal low point for the Group's cash balance, as most student payments are received at the beginning of the year and in the early second half of the same year. The Group has a revolving credit facility (RCF) of NOK 70 million, which covers working capital requirements during the year. The Group's liquidity situation was considered sufficient as at 31 December 2025.

Cash flow from operations for the Group was positive at NOK 61.9 million (NOK 85.4 million). The decrease was primarily driven by working capital movements, including the absence of collection portfolio sales, as well as higher lease payments related to new ONH premises.

Current liabilities as at 31 December 2025 accounted for 64.6% (23.7%) of the Group's total liabilities. As the remaining maturity was less than 12 months at the balance sheet date, the interest-bearing debt has been classified in full as current. Please refer to the section Events after the balance sheet date for further information regarding the Group's financing. During the second half, the Group repaid subordinated loans to related parties totalling NOK 26.0 million, excluding accrued interest.

The Group's financial position is satisfactory, including its ability to meet short-term debt obligations at their due dates.

Total assets for the Group at year end stood at NOK 1 048 million (NOK 1 084 million), with an equity ratio of 49.6% (45.4%) as at 31 December 2025.

¹ Last year in brackets

In the opinion of the board, the income statement, balance sheet and notes presented give a true and fair view of the Company's position and profit from activities in 2025.

The Board of Directors is not aware of any other matters relevant for assessing the Company besides what is stated in this annual report.

Segment reviews

All comments in the segment review refer, unless otherwise stated, to the period from 1 January 2025 to 31 December 2025, compared to the corresponding period from 1 January 2024 to 31 December 2024.

OSLO NYE HØYSKOLE (ONH)

ONH sustained strong growth momentum in 2025, delivering double-digit revenue growth and an improved EBIT margin. Compared with 2024, cost development stabilised, resulting in scale effects and improved operating leverage, reflected in a lower share of personnel expenses relative to revenue. Growth continues to be driven by both the scaling of existing programmes and the development of new programmes. While margins may fluctuate with investment levels from year to year, they are expected over time to remain within the range communicated in the Group's financial ambitions.

ONH surpassed 4,500 students in 2025, up from around 4,000 in the prior year. At the start of the year, a new, modern and well-equipped campus was opened in central Oslo, strengthening its appeal and attracting more prospective campus students.

ONH has applied to NOKUT for institutional accreditation, aiming to obtain self-accreditation rights. A decision is expected during 2026, which would enable faster and more flexible development and launch of new programmes. Looking ahead, ONH will continue to focus on volume growth through programme expansion, strengthened marketing and branding, and further development of its technology-enabled education platform.

ONH Financials

For the year, revenue reached NOK 311.1 million (NOK 267.9 million), representing a 16.1% increase. Growth was primarily driven by the scaling of existing

programmes, new online programme launches and a higher share of recurring revenues from multi-year programmes.

Total expenses amounted to NOK 219.3 million, compared to NOK 194.7 million in the prior year. Higher personnel expenses, driven by both inflation and an increase in the number of FTEs during the year, together with higher lease expenses related to the new campus and increased marketing expenses, explain the development. Total expenses included non-recurring items totalling NOK 1.5 million in 2025, compared with NOK 1.0 million in the prior year.

Operating profit (EBIT) reached NOK 70.5 million, up from NOK 55.8 million the prior year, resulting in a margin of 22.7%. Adjusted EBIT reached NOK 72.0 million, up from NOK 56.8 million in the prior year, resulting in a margin of 23.2%.



SONANS

The private candidate market developed more steadily during the year, which had a positive impact on Sonans, supporting gradually improving enrolment trends and more stable revenue development.

Following operating model adjustments implemented in recent years, including further restructuring measures

completed at the end of 2025, Sonans now operates with a leaner and more scalable cost structure. The focus during the year remained on operational efficiency and profitability as market conditions gradually stabilised.

Sonans continues to maintain a strong position in the private candidate market, supported by a broad academic offering and one of the largest online preparatory course portfolios in Norway. Student satisfaction levels remain consistently strong, reflecting the Group's continued focus on quality and academic outcomes.

Sonans Financials

For the year, revenue reached NOK 196.6 million (NOK 183.3 million), representing an increase of 7.2%, reflecting stabilising market conditions and renewed growth in the private candidate market.

Total expenses amounted to NOK 151.0 million, up from NOK 136.6 million in the previous year. Higher personnel expenses, mainly driven by inflation, together with increased credit loss expenses, explain the development. Total expenses included non-recurring items totalling NOK 8.8 million in 2025, compared with NOK 1.2 million in the prior year. Excluding these items, underlying expense growth was approximately 4%, compared with unadjusted growth of 10.5%.

Operating profit (EBIT) reached NOK 20.0 million, up from NOK 17.7 million in the prior year, resulting in a margin of 10.2%. Adjusted EBIT reached NOK 28.8 million, up from NOK 18.9 million in the prior year, resulting in a margin of 14.7%.

Market development and market drivers

The education market in which Lumi Gruppen operates remains resilient and structurally attractive, supported by long-term demand for education, upskilling and flexible learning solutions. Overall market conditions continue to provide a solid foundation for development across the Group's segments.

Oslo Nye Høyskole (ONH) continues to benefit from its strategic focus on flexible and online education, which aligns with ongoing shifts in student preferences towards digital and hybrid learning formats. This trend is particularly evident among adult learners and career changers, expanding ONH's addressable

market. Supported by a strong reputation and an established position within multidisciplinary higher education in Norway, ONH is well positioned for continued development within the online segment.

The announced acquisition of EnkelEksamen further strengthens Lumi Gruppen's digital capabilities by adding a profitable and scalable digital education platform to the portfolio. EnkelEksamen is expected to support commercial synergies across the Group, enhance the student offering and contribute to continued development of digital learning solutions. The acquisition also broadens the Group's revenue base and represents an additional growth platform for Lumi Gruppen.

For Sonans, market conditions have stabilised following a period of shifting market dynamics influenced by labour market developments. The private candidate market is now developing more steadily, supporting a gradual improvement in volumes and profitability. Sonans remains well positioned within its segment, with a continued focus on operational efficiency and disciplined growth initiatives. EnkelEksamen is expected to add synergies by introducing a more affordable, lower-priced offering in the private candidate market.

Overall, Lumi Gruppen operates in a supportive and evolving education market. The Group aims to pursue continued development through ONH, leverage digital capabilities across the portfolio and further strengthen profitability within Sonans. Continued monitoring of regulatory and macroeconomic developments remains important to ensure adaptability and long-term value creation.



Regulatory issues

The Group does not receive any direct public funding and therefore operates purely on a commercial basis. However, regulations in the education market may impact business operations and hence the demand for the Group's educational services.

Oslo Nye Høyskole (ONH)

Capacity constraints at NOKUT (the Norwegian Agency for Quality Assurance in Education) have over time resulted in delays in the approval and accreditation process, affecting the launch of new programmes for all market players without institutional accreditation, including ONH and ONF. While the situation has improved somewhat for university colleges like ONH, delays continue to affect ONF and have slowed the scale-up of the vocational initiative. If these constraints persist, they may negatively impact future growth prospects for ONF.

ONH has applied to NOKUT for institutional accreditation, aiming to obtain self-accreditation rights. A decision is expected before the end of April 2026, or during 2026 at the latest, which would enable faster and more flexible development and launch of new programmes without reliance on NOKUT's programme approval process.

Sonans

Following the work of the Admissions Committee (*Opptaksutvalget*) and a consultation process, the government has decided on changes to the admission rules for higher education in Norway. The reform aims to simplify the admission system and place greater emphasis on applicants' upper secondary school results.

The most significant changes include the removal of most additional ranking points (*tilleggs-poeng*), such as age points and other points previously used to improve applicants' ranking. In addition, minimum grade requirements for certain programmes, including nursing and teaching, have been removed.

The reform also includes changes to the quota system for admission to higher education. A larger share of study places will be allocated to the quota for first-time applicants applying with their original upper secondary school diploma, without additional points or exam retakes. The quota system changes are expected to be implemented from the 2026/27 academic year.

The reform does not introduce restrictions on the private candidate scheme or on the number of times exams can be retaken. However, the increased share of study places allocated to first-time applicants may shift parts of the target group for private candidate education towards somewhat older students seeking to improve their ranking after completing upper secondary school.

The changes are not expected to affect the underlying demand gap for higher education, as the number of study places remains unchanged. As long as demand exceeds available capacity, many applicants will continue to need to improve their ranking to gain admission.

Programme development

The Group continued to develop new courses and programmes in 2025, with the majority of development costs attributed to ONH. In 2025, NOK 9.8 million in development costs were capitalised, compared to NOK 7.4 million in 2024. In addition to ordinary programme development costs in 2024, the acquisition of Ekko Digitale AS and Ekko Digitale Fagskole AS were included and classified as asset purchases.

Events after the balance sheet date

In December 2025, Lumi Gruppen signed an agreement to acquire 100% of the shares in Edrupt Holding AS, the company behind the EnkelEksamen platform. The transaction was completed in early February 2026, and Edrupt is consolidated in the Group's financial statements from the closing date. The acquisition strengthens the Group's digital capabilities and complements its existing education offering.

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, from the second half of 2026 to the second half of 2028. The option to extend was exercised in March 2026.

There have been no other material events after the reporting period that might significantly affect the annual consolidated financial statements for 2025.

Going concern

The annual financial statements are prepared under the assumption of a going concern. The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget ensures that the Group can meet its obligations when due. The Group has a revolving credit facility (RCF) of NOK 70 million (see note 20), which was undrawn as of 31 December 2025. This facility was increased to NOK 100 million in January 2026.

Management monitors liquidity and working capital, and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds.

Liquidity risk management, a liquidity budget with sufficient headroom, combined with the available liquidity reserves, substantiates the going concern assumption.

Business risk

The Group's key markets have historically been relatively stable, as demand for education is generally less sensitive to economic cycles than many other sectors.

In recent years, the private candidate market has experienced periods of lower demand, partly influenced by a strong labour market. The market has since shown signs of stabilisation which continued for the 2025/26 intake. Sonans remains one of the leading providers of private candidate education in Norway and is well positioned within this market.

Looking ahead, the Group sees continued growth opportunities within both ONF and ONH, with ONH continuing to expand and gain market share. However, as described in the regulatory section, capacity constraints at NOKUT (the Norwegian Agency for Quality Assurance in Education) have resulted in longer approval and accreditation processes for new programmes. These delays affect all higher education institutions seeking programme approvals, including ONH and ONF, and may impact the timing of future programme launches and related growth opportunities.

Financial risk

The Group is exposed to various financial risks, particularly interest rate risk. Overall, financial risk

remains moderate, with sufficient headroom for the leverage covenant and other terms outlined in the current financing agreement. The Group actively monitors its financial risk and is exploring options to further strengthen its financial position.

Market and operational risk

The Group operates in a competitive market characterised by evolving technologies, changing learning formats and shifting student expectations. Demand for education may also be influenced by broader economic conditions and labour market developments.

The Group mitigates market and operational risks through a diversified education portfolio, high student volumes across programmes and continued investment in digital learning solutions adapted to changing market needs. The Group's scalable digital learning platforms and flexible study formats support the ability to adapt to changing demand and delivery models.

Demand for higher education remains strong in Norway, and Lumi Gruppen is one of the leading providers of private education. The Group's focus on flexible and career-relevant education, combined with continued development of its programme portfolio and digital learning infrastructure, supports its ability to respond to competitive and technological changes in the education market.

Credit risk

Credit risk, representing the potential for students to default on tuition fee payments, amounted to NOK 53.9 million as of 31 December 2025, compared with NOK 23.4 million for the Group in 2024. As the receivables portfolio relating to the academic year 2024/25 was not sold, the expected loss rates for the oldest ageing categories have been increased to reflect higher expected credit losses on older overdue balances when such receivables are retained rather than sold. Other current receivables mainly consist of prepaid expenses.

The Board of Directors monitors credit risk closely. The Group has implemented credit control procedures, including measures such as ID verification, credit

assessments, and the use of external service providers for invoicing and collection.

Liquidity risk

The Group's liquidity is considered satisfactory, and available cash provides sufficient liquidity to meet operational needs and finance investments. The Group ensures adequate liquidity by managing cash flow forecasts and closely monitoring cash inflows and outflows.

In addition to cash flow from operations, the Group's liquidity position is secured through a credit facility with Nordea. As at 31 December 2025, the Group's revolving credit facility (RCF) of NOK 70 million remained undrawn.

Corporate social responsibility and ESG

The Group's approach to sustainability is primarily Social (S)-oriented, considering the nature of the business. However, Environmental (E) and Governance (G) aspects are becoming increasingly important, and the Group is committed to supporting development together with customers and suppliers.

In 2022, the Transparency Act entered into force, making it mandatory for certain Norwegian companies to conduct due diligence assessments on human rights in value chains. The reports for 2025 will be published on www.oslonh.no and www.sonans.no, respectively, no later than 30 June 2026.



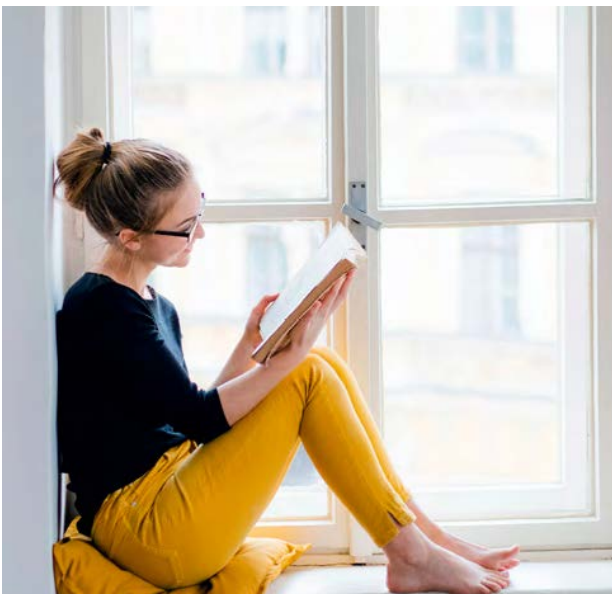
OUR ALIGNMENT AND CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

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

KEY SDGS FOR THE GROUP

Healthy work environment (SDG 8)

Providing safe and healthy working conditions for its employees is a priority for Lumi Gruppen. The Group has a direct and indirect ability and responsibility to minimise the risks of health issues, etc. The Group's Code of Conduct covers various areas such as human rights, gender equality, business ethics, supplier relationships, labour standards and environmental responsibility. The Group is committed to being an employer of choice and conducts employee surveys at least once a year to gauge employees' engagement and satisfaction.



Business ethics and integrity (SDG 8)

The Group has zero tolerance for corruption. The Group does not operate in any countries with a higher perceived corruption risk according to the Corruption Perception Index (CPI).

Quality education (SDG 4)

Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all is key to the Group's strategy. Norway has one of the world's best education systems, with tools in place to ensure that everyone has equal access to higher education. At the same time, society still faces several challenges related to a lack of key competencies. The digital shift, increased focus on climate change, and an ageing population require an enhancement of knowledge. As a result, society needs more people to partake in higher education and continuing education.

Lumi Gruppen ensures that people receive the right education at the right time. By providing this service, we reduce the risk of unemployment and a lack of qualified workers. We strive to ensure that our education programmes are of the highest quality and that our students reach the goals they have set for themselves.

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

Climate impact management (SDG 13)

Although the Group does not actively measure its emissions, it sets reduction targets in relation to travel costs and the use of paper. The Group also aims to include requirements for landlords in new lease agreements to commit to measures that will contribute to reduced energy use.

Environmental reporting

The Company's activities or the activities of the companies in the Group have limited negative environmental impact.

Personnel

During 2025, the Group had an average of 363 employees, performing 219 full-time annual equivalents. In comparison, there were 363 employees and 223 full-time annual equivalents in 2024.

The working environment is considered good, with ongoing improvement measures, particularly focusing on workplace facilitation through continuous assessment for enhancement.



Health

In 2025, the Group recorded a total sick leave of 3.8%, compared to 5.0% in 2024. There were no reported accidents during the financial year 2025.

Equality

The Group aims to establish a workplace where full equality between women and men is realised. The personnel handbook applicable to the Group explicitly prohibits discrimination in all aspects of working conditions. Management works to ensure gender-neutral treatment concerning salary, promotions and recruitment.

The Group's ethical guidelines emphasise fostering a discrimination-free work environment based on religion, colour, gender, age, national or ethnic origin, or disabilities.

Of the Group's 363 employees, 192 are women. Top management consists of two women and two men. The

shareholder-elected board consists of three men and two women.

Salaries for all employees have been scrutinised, revealing that, on average, men earn higher salaries than women across all categories. However, in categories such as principals and administration, women have higher average pay than men, while men earn more in other categories.

A gender equality report, as per paragraph 26a of the Equality and Anti-Discrimination Act, has been prepared and made available on the Group's website, www.lumigruppen.no. The report provides relevant data on gender equality within the Group, outlines efforts to identify discrimination risks, and details strategies for improving gender equality.

Management and board

In October Madelene Stolpe was appointed managing director of Sonans, effective from January 2026. Ms Stolpe joins Sonans from her position as Senior Vice President of Business Improvement at Altera

Infrastructure, where she has led significant digital and operational transformation initiatives since June 2021. Prior to this, she served as Chief Information Officer and held senior leadership roles in strategy and digitalisation for Oslo municipality.

Insurance

The Group and Lumi Gruppen have liability insurance for the board and Executive Management, covering indemnity for financial loss arising from personal managerial liability, including personal liability for the Company's debts resulting from any claims initially made against the Company.

Shareholder relations

As of 31 December 2025, Lumi Gruppen had a share capital of NOK 24 374 564 allocated to 58 034 676 shares with a face value of NOK 0.42. At the end of 2025, the Group held 193 814 treasury shares, with a closing price of NOK 18.0. The Company had 305 shareholders, with the 20 largest shareholders representing 93.5% of the shares. The largest shareholder held a 60.1% stake.

Parent company—Lumi Gruppen AS

Lumi Gruppen AS is the holding company for the Group's legal entities. The shares of the Company are admitted to trading on Euronext Growth Oslo under the ticker "LUMI". The parent company, Lumi Gruppen AS, has two employees. Lumi Gruppen AS' operating profit for the year was NOK -15.0 million (compared to NOK -21.1 million). The net financial result for the year was NOK 63.2 million in 2025 (NOK 20.1 million), mostly derived from income from subsidiaries. Profit before tax ended at NOK 48.2 (NOK -1.0 million).

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors will propose to the general meeting the following allocation of profit for the year in the parent company Lumi Gruppen AS for 2025:

Profit for the year (in NOK 1 000):	37 627
Transferred to other equity (in NOK 1 000):	37 627

Oslo, 15 April 2026

Approved by the Board of Directors and Management

Signed by:

Rob Woodward

Rob Woodward

Chair

Signed by:

H. Grønn

Henriette Grønn

Signed by:

Bente Solli

Bente Solli

Signed by:

Ashkan Senbari

Ashkan Senbari

Signed by:

Fred Lundqvist

Fred Lundqvist

Signed by:

Nina Kristin Vesterby

Nina Vesterby

CEO

IFRS consolidated financial statements



Consolidated statement of profit or loss

NOK 1 000	Note	2025	2024
Revenue		505 229	448 786
Government grants		1 304	1 740
Other operating income		1 209	852
Total income	4, 5	507 742	451 377
Payroll expenses	6	251 339	237 349
Depreciation and amortisation expenses	8, 9, 10	47 782	47 168
Other operating expenses	11	137 243	113 822
Total operating expenses		436 363	398 340
Operating profit/loss (-) (EBIT)	5	71 378	53 037
Interest income		5 753	5 589
Financial income		934	979
Interest expense		-37 770	-38 988
Financial expense		-2 899	-2 309
Net financial items	12	-33 982	-34 728
Profit/loss (-) before income tax		37 396	18 309
Income tax	13	8 652	4 261
Profit/loss (-) for the period		28 744	14 048
Basic/diluted earnings per share (NOK)	14	0.50	0.25

Consolidated statement of comprehensive income

NOK 1 000	Note	2025	2024
Other comprehensive income			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		28 744	14 048
Total comprehensive income is attributable to			
Owners of Lumi Gruppen AS		28 744	14 048

Consolidated statement of financial position

ASSETS				
NOK 1 000 at 31 December		Note	2025	2024
NON-CURRENT ASSETS				
Deferred tax assets		13	7 227	5 232
Goodwill		7	691 754	686 688
Other intangible assets		8	43 846	43 155
Right-of-use assets		9	189 074	215 918
Property, plant and equipment		10	16 802	14 439
Investments in shares		17	2 429	1 679
Other long-term receivables		9, 17	20 405	25 258
Total non-current assets			971 536	992 369
CURRENT ASSETS				
Trade receivables		15	27 782	16 988
Earned, not invoiced revenue			1 593	71
Other current receivables		9, 16	8 477	5 582
Cash and bank deposits			38 908	68 770
Total current assets		17	76 759	91 411
TOTAL ASSETS			1 048 295	1 083 780

EQUITY AND LIABILITIES			
NOK 1 000 at 31 December	Note	2025	2024
EQUITY			
Share capital	18	24 375	24 375
Share premium		677 277	677 277
Treasury stock		-81	-81
Retained earnings		-181 122	-209 865
Total equity		520 449	491 705
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	19, 20, 21	-	243 802
Non-current lease liabilities	9, 20	186 995	207 972
Total non-current liabilities	17	186 995	451 774
CURRENT LIABILITIES			
Current interest-bearing liabilities	19, 20, 21	219 219	15 000
Current lease liabilities	9, 20	44 602	46 348
Trade creditors	20	7 328	13 930
Tax payable	13	9 554	-
Public duties payable		17 321	18 313
Unearned revenue	22	4 943	6 860
Other current debt		37 884	39 850
Total current liabilities	17	340 851	140 301
Total liabilities		527 847	592 075
TOTAL EQUITY AND LIABILITIES		1 048 295	1 083 780

Oslo, 15 April 2026

Approved by the Board of Directors and Management

Signed by:

 Rob Woodward

Chair

Signed by:

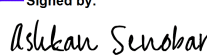
 Henriette Grønn

Signed by:

 Bente Solfd

Signed by:

 Nina Vesterby
 CEO

Signed by:

 Ashkan Senbari

Signed by:

 Fred Lundqvist

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	TREASURY STOCK	RETAINED EARNINGS	TOTAL EQUITY
2025					
Balance at 1 January 2025	24 375	677 277	-81	-209 865	491 705
Profit/loss (-) for the period	-	-	-	28 744	28 744
Equity at 31 December 2025	24 375	677 277	-81	-181 122	520 449
2024					
Balance at 1 January 2024	23 201	651 218	-81	-223 913	450 425
Capital increase 30.04.2024	1 173	26 759	-	-	27 932
Costs booked directly in equity	-	-700	-	-	-700
Profit/loss (-) for the period	-	-	-	14 048	14 048
Equity at 31 December 2024	24 375	677 277	-81	-209 865	491 705

Consolidated statement of cash flow

NOK 1 000	Note	2025	2024
CASH FLOW FROM OPERATIONS			
Profit/loss (-) before income taxes		37 396	18 309
Adjustments for			
— Taxes paid in the period		-	-946
— Interest expense		37 770	38 988
— Interest paid		-23 187	-23 421
— Interest paid - leasing		-17 320	-12 817
— Interest income		-5 753	-5 589
— Interest received		3 892	4 219
— Interest received - leasing		1 861	1 370
— Depreciation		47 782	47 168
— Change in trade receivable, earned not invoiced and unearned revenue		-15 121	10 195
— Change in trade creditors		-6 814	5 694
— Change in other current assets and liabilities		1 393	2 259
Net cash flow from operations		61 900	85 430
CASH FLOW FROM INVESTMENTS			
Purchase of property, plant and equipment		-6 896	-11 586
Purchase of intangible assets and capitalised development cost		-9 828	-22 349
Payment to buy shares in other companies		-4 482	-
Net cash flow from investments		-21 207	-33 936
CASH FLOW FROM FINANCING			
Repayment of liabilities to shareholders	23	-26 000	-26 000
Payment of principal portion of lease liabilities	23	-29 555	-36 603
Repayment of liabilities to financial institutions	23	-15 000	-15 000
Drawdown of revolving credit facility		44 000	-
Repayment of revolving credit facility		-44 000	-
New equity received		-	27 932
Costs directly booked in equity		-	-700
Net cash flow from financing		-70 555	-50 371
Net change in cash and cash equivalents		-29 862	1 124
Cash and cash equivalents at the beginning of the period		68 770	67 647
Cash and cash equivalents at the end of the period		38 908	68 770
Unused operational credit facilities in addition		70 000	70 000

Notes to the consolidated financial statements

1 General information

Lumi Gruppen AS (the Company), is the parent company of the Lumi Group (the Group) and is a limited liability company incorporated and domiciled in Norway, with its head office at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth in Oslo, Norway with the ticker "LUMI".

The Group is a leading player in the Norwegian education market. The Group consists of the parent

company Lumi Gruppen AS and its subsidiaries Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONH E), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Realfagshjelpen AS. The operating segments in the Group are Sonans and ONH, where ONH consists of ONH, ONH E and ONF and Sonans segment includes Sonans and Realfagshjelpen.

2 Basis of preparation

The consolidated financial statements of the Group are prepared in accordance with IFRS® Accounting Standards as endorsed by the European Union (EU) and Norwegian authorities and effective as of 31 December 2025. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven").

The financial statements are prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. Preparation of the financial statements requires management to make estimates and

assumptions that affect amounts reported. Actual results may differ. Rounding differences may occur between the financial statements and the note disclosures.

The Group financial statements are presented in NOK. All entities in the Group have NOK as their functional currency and there are no foreign exchange differences upon consolidation.

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

3 Material accounting policies

The following descriptions of accounting principles apply to the Group's 2025 financial statements, including all comparative figures. Specific accounting principles are described in the relevant notes.

Foreign currency transactions

Currency gains or losses are included in financial income or financial expense, respectively.

Government grants

Government grants are recognised as income in the statement of profit or loss.

New pronouncements not yet adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 (early adoption permitted). The Group does not expect IFRS 18 to have a significant impact on recognition and measurement. The standard is expected to affect the presentation of the statement of profit or loss through revised structure and required subtotals, and to introduce enhanced disclosure

requirements for management-defined performance measures (MPMs). As the Group uses performance measures such as EBIT and Adjusted EBIT, it expects to provide additional disclosures in accordance with IFRS 18. The Group is currently assessing the detailed presentation and disclosure impacts of IFRS 18; no significant impact on the Group's profit, equity or cash flows is expected. None of the other issued but not yet effective accounting standards, amendments or interpretations are expected to have a significant effect on the Group's financial reporting.

Critical estimates and significant judgments

Material exercise of judgment and estimates relate to the following matters:

- Estimation uncertainty: Valuation of goodwill, see note 7
- Judgement: Extension options in lease contracts, see note 9.
- Estimation uncertainty: Loss accrual for trade receivables, see note 15.

4 Revenue from contracts with customers

The Group earns revenue by providing educational services, which are delivered both on campus and online. Services are delivered over time to the campus students and the online students who buy a course with unlimited access to the course content in the contract period.

Educational revenue is earned over time (not at a point in time) and is allocated throughout the academic year as services are delivered.

Invoicing for educational services is carried out at the start of each school semester. Invoices sent in the autumn semester are in some instances for both the semester and for the entire academic year fees. This results in recognition of deferred revenue, presented as a contract liability in the statement of financial position. This contract liability is always current, as the revenue will be earned within a maximum of nine months from the invoice date.

Specification of revenue and income

NOK 1 000	2025	2024
DISAGGREGATION OF REVENUE		
Educational services	505 229	448 786
— of which campus	195 509	184 378
— of which online	309 720	264 408
Government grants	1 304	1 740
Other income	1 209	852
Total income	507 742	451 377

5 Segments

The Group has identified its segments as Sonans and Oslo Nye Høyskole, the first consisting of Sonans and Realfagshjelpen and the latter consisting of ONH, ONH

Education, and ONF. Realfagshjelpen is consolidated from 1 July 2025.

The segment information is presented below

NOK 1 000	SONANS	OSLO NYE HØYSKOLE	OTHER/HEAD- QUARTER	ELIMINATIONS AND GROUP POSTINGS	TOTAL
2025					
Total income	196 599	311 143	34 740	-34 740	507 742
— of which management fee	-	-	34 740	-34 740	-
Total expenses	150 956	219 328	53 038	-34 740	388 582
— of which management fee	16 460	18 280	-	-34 740	-
Depreciation and amortisation	25 634	21 337	811	-	47 782
EBIT	20 009	70 478	-19 109	-	71 378
2024					
Total income	183 334	267 893	30 492	-30 342	451 377
— of which management fee	-	-	30 342	-30 342	-
Total expenses	136 606	194 724	50 185	-30 342	351 172
— of which management fee	15 600	14 743	-	-30 342	-
Depreciation and amortisation	29 048	17 401	719	-	47 168
EBIT	17 680	55 768	-20 412	-	53 037

6 Employee benefit expense

Specification of employee benefit expenses

NOK 1 000	2025	2024
Salaries	201 646	190 830
Social security fees	30 588	29 431
Pension expenses	13 189	12 301
Other remuneration	5 916	4 788
Total	251 339	237 349
Average full-time employees	219	223

Remuneration to the CEO and the Board of Directors

NOK 1 000				CEO
	2025	Jan-Jul	Aug-Dec	Total 2024
Salaries including bonus	4 092	1 930	1 125	3 055
Pension expenses	130	74	58	132
Other remuneration	24	968	7	975
Total	4 247	2 972	1 190	4 162

NOK 1 000			BOARD
	2025		2024
Board fee	1 155		1 160
Total	1 155		1 160

No loans or securities have been granted to the CEO, chair or other related parties. Nina Vesterby was appointed as the new CEO, succeeding Erik Brandt, effective August 2024. Bonus to the CEO is based on the achieved EBITDA for the academic year compared to budget and qualitative performance compared to the targets set. Bonus paid out to the CEO in 2025 for the academic year 2024/2025 amounted to NOK 1 324 337 (2024 NOK 283 824). The CEO is entitled to 12 months' salary if the employment contract is terminated.

During 2025, the Chair of the Board provided services to the Group that were outside the scope of the ordinary responsibilities of the Chair. As compensation for these additional services, the Chair received

separate remuneration in addition to the Board fee. The additional compensation paid in 2025 amounted to NOK 226 thousand.

Pensions

The Group is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act. The Group has a defined contribution scheme which covered a total of 263 full-time equivalents in 2025 (280 in 2024). The defined contribution scheme is financed from the Group's operations. The Group's payments are recognised in the consolidated statement of profit or loss as an employee benefit expense for the year to which the contribution applies.

7 Goodwill

At 31 December 2025 and 2024, goodwill is related to acquired subsidiaries, and the cash generating units are identified as Sonans and Oslo Nye Høyskole.

Additions 2025

Lumi Services AS purchased 100% of the shares in Realfagshjelpen AS in July 2025, and Realfagshjelpen AS is consolidated into the Group's financial reporting

from 1 July 2025 onwards. Realfagshjelpen AS is reported as part of the Sonans segment. Consideration transferred amounted to NOK 5.2 million. A purchase price allocation has been performed and no separately identifiable intangible assets were recognised. Goodwill of NOK 5.1 million has been recognised, representing the residual amount after recognising the fair value of identifiable net assets acquired.

NOK 1 000	OSLO NYE HØYSKOLE	SONANS	TOTAL
COST			
Cost at 31 December 2024	211 688	745 344	957 032
Additions	-	5 066	5 066
Cost at 31 December 2025	211 688	750 410	962 098
IMPAIRMENT			
Accumulated at 31 December 2024	-	270 344	270 344
Impairment	-	-	-
Accumulated at 31 December 2025	-	270 344	270 344
Carrying amount at 31 December 2025	211 688	480 066	691 754

Impairment test 2025

Goodwill was assessed for impairment on 31 December 2025 for CGUs Sonans and Oslo Nye Høyskole. No impairment is recognised in 2025 for either segment as a result of the impairment test performed.

With respect to the impairment testing made for the goodwill allocated to the CGU Sonans, the DCF is based upon the assumption that the private candidate market will continue to normalise and eventually return to levels closer to historical student volumes. Further, implemented and planned cost reductions will continue to have an impact during the coming years since these measures include changes in operations that are not temporary in nature. And lastly, Sonans will continue to develop its educational offering, and this will also include commercial aspects that will reduce the impact of migration across channels. The DCF is based on the budget for the school year 25/26 and prognoses are made for the following five school years. The prognosis period takes into account growth in prices, salaries and other costs between 2.0% and 2.5%. Payroll cost increases proportional to the increase in student volumes (primarily campus), as student volumes (at campus) drive the number of classes and teacher FTEs. For online courses, higher student volumes do not require a proportional increase in personnel expenses, reflecting a scalable delivery model. The prognosis set by management shows a return closer to historical levels of EBITDA for Sonans given a return of the private candidate market towards historical levels combined with implemented cost measures in Sonans. Impairment testing has indicated no existing impairment requirements for goodwill.

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

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

Discount rate

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

Growth rates

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

The following key assumptions were used for the value-in-use calculations for CGU Sonans and ONH at 31 December 2025:

- WACC (after tax) 11.6% (11.2% at 31 December 2024)
- Terminal growth rate 3.0% (3.0% at 31 December 2024)

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests for both Sonans and ONH to changes in the key assumptions which are the terminal growth

rate and WACC. This analysis indicates that reasonable changes in the assumptions will not cause the aggregate carrying amount to exceed the recoverable amount.

8 Other intangible assets

The Group is continuously investing in its study programmes. The development costs are mainly internal costs for the personnel responsible for the development and the commercialisation of the study programmes.

The development cost in 2025 will start amortisation in the 2026 spring or fall semester, depending on when the development is completed.

Development costs are amortised over a five-year period from the launch of the study programmes.

In segment Sonans, NOK 0.765 million (2024: NOK 0.6 million) was added as development cost in 2025, pertaining to upgrade of online courses. The amortisation of this development will commence in 2026.

Impairment of intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment assessments are made at the programme level.

At Group level, the acquisition of Ekko Digitale AS and Ekko Digitale Fagskole AS in 2024 was assessed to be an asset purchase under IFRS. An amount of NOK 15.1 million was capitalised as development costs related to programmes developed and submitted to NOKUT. A total of 19 applications have been submitted, including one master's programme, five bachelor's programmes, and 13 higher vocational programmes. The timeline for accreditation remains uncertain. Amortisation will commence when the programmes are launched. In 2025 NOK 0.6 million was capitalised as development cost at group level pertaining to the Ekko-purchase, and included in the ONH segment.

Development of study programmes

Study programmes are being developed in both segments, Sonans and ONH. The majority of study programmes developed in 2025 are related to master and bachelor programmes in the ONH segment. The development of study programmes is continuous.

In segment ONH, NOK 9.064 million (2024: NOK 5.7 million) was added as development cost in 2025, pertaining to eight one-year courses, eleven bachelor's degree programmes and one master's degree programme in addition to development of vocational programmes.

NOK 1 000	DEVELOPMENT COST
COST	
Cost at 31 December 2024	62 774
Additions	9 828
Cost at 31 December 2025	72 602
AMORTISATION AND IMPAIRMENT	
Accumulated at 31 December 2024	19 619
Amortisation	9 138
Accumulated at 31 December 2025	28 756
Carrying amount at 31 December 2024	43 155
Carrying amount at 31 December 2025	43 846
Amortisation method	Linear
Estimated useful life	5 years

9 Leasing

The Group leases are primarily office and school buildings and office equipment.

Interest rate

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the leasing entity's incremental borrowing rate is used.

To determine the incremental borrowing rate, Lumi:

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

The average interest rate applied to new leases in 2025 was 7.44%. The weighted average interest rate for lease contracts at 31 December 2025 was 7.36% (2024: 7.19%).

Significant new leases and disposals

Despite entering into several new lease agreements during 2025, Sonans' total lease liability decreased

compared with the previous year, primarily reflecting improved lease terms, including shorter contract durations. During the year, Sonans entered into new lease agreements for the campuses in Tromsø, Fredrikstad and Stavanger, totalling NOK 6.5 million in additions. Sonans also entered into new agreements replacing expired agreements for the same locations in Kristiansand, Tønsberg and Drammen, totalling NOK 4.5 million. Index adjustments to existing leases amounted to NOK 4.2 million of 2025 additions.

Sonans entered into a new sublease agreement in Trondheim, amounting to NOK 0.8 million, reducing the right-of-use asset and increasing the sublease receivable. Disposals related to index regulations of sublease agreements, increasing sublease receivable, amounted to NOK 1.8 million. Disposal relating to termination of the old lease agreement in Tromsø amounted to NOK 4.9 million.

ONH had no significant additions or disposals in 2025.

Significant lease options

The ONH lease for Adamstuen contains options for two plus two years that have not been recognised.

NOK 1 000	2025	2024
AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS		
Depreciation of right-of-use assets	34 111	34 162
Interest income on subleases	1 861	1 370
Interest expense	17 320	12 817
Expenses relating to short-term leases	69	246
Expenses relating to leases of low value	780	492
Income relating to short-term subleases	567	-

Maturity profile lease liability

NOK 1 000 at 31 December					TOTAL
	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS	CONTRACTUAL CASHFLOW
2025					
Lease liabilities	41 698	66 346	61 629	101 450	271 123
2024					
Lease liabilities	43 869	71 387	61 551	130 325	307 132

NOK 1 000 at 31 December	2025	2024
AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION		
Right-of-use assets		
Premises	185 919	211 679
Equipment	3 156	4 239
Total	189 074	215 918
Sublease receivable		
Current	4 419	-
Non-current	20 405	25 258
Total	24 824	25 258
Lease liabilities		
Current	44 602	46 348
Non-current	186 995	207 972
Total	231 598	254 320

NOK 1 000	PREMISES	EQUIPMENT	TOTAL
Carrying amount at 1 January 2024	182 313	2 282	184 595
Additions	118 829	3 851	122 680
Disposals	-56 832	-362	-57 195
Depreciation	-32 631	-1 531	-34 162
Carrying amount at 31 December 2024	211 679	4 239	215 918
Carrying amount at 1 January 2025	211 679	4 239	215 918
Additions	15 168	190	15 358
Disposals	-8 091	-	-8 091
Depreciation	-32 837	-1 274	-34 111
Carrying amount at 31 December 2025	185 919	3 156	189 074
Estimated useful life			Linear
Depreciation method			In line with lease contract

10 Property, plant and equipment

NOK 1 000	LEASEHOLD IMPROVEMENTS	ART	OFFICE MACHINERY & EQUIPMENT	TOTAL
COST				
Cost at 31 December 2024	19 297	376	54 430	74 103
Additions	3 573	-	3 323	6 896
Cost at 31 December 2025	22 870	376	57 753	80 999
DEPRECIATION AND IMPAIRMENT				
Accumulated at 31 December 2024	13 578	-	46 087	59 665
Depreciation	865	-	3 668	4 533
Accumulated at 31 December 2025	14 444	-	49 754	64 198
Carrying amount at 31 December 2024	5 719	376	8 344	14 439
Carrying amount at 31 December 2025	8 426	376	7 999	16 802
Amortisation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	

11 Other operating expenses

NOK 1 000	2025	2024
Premises expenses	20 494	15 256
Credit loss expense	20 050	10 138
Marketing	36 352	35 548
IT expenses and licences	17 449	11 937
Professional services	24 890	22 521
Other office expenses	10 121	11 233
Other expenses	7 885	7 189
Total other operating expenses	137 243	113 822
SPECIFICATION OF AUDITORS' FEE		
Statutory audit	1 739	1 599
Other assurance services	63	-
Other assistance	-	-
Total	1 801	1 599

The entities in the Group are not entitled to deduct VAT on costs incurred; hence all operating expenses include VAT.

12 Financial items

Financial income includes interest earned on bank accounts and other interest-bearing financial assets and interest on sublease receivables. Financial expense includes interest expense on interest-bearing liabilities to shareholders and financial institutions, and interest expense on lease liabilities. Foreign currency exchange gains and losses are immaterial.

NOK 1 000	2025	2024
Interest income	5 753	5 589
- of which interest from subleasing	1 861	1 370
Other financial income	934	979
Financial income	6 688	6 568
Interest expense	37 770	38 988
- of which interest on leasing	17 320	12 817
Other financial expense	2 899	2 309
Financial expense	40 670	41 297
Net financial items	-33 982	-34 728

13 Taxes

All Group companies are in the same Norwegian tax regime and are allowed to offset deferred tax assets and liabilities, which has resulted in a net deferred tax asset in 2025 and 2024 for the Group. Tax losses carried forward relate only to Norwegian entities. Due to this, there is no time limit related to when the tax losses may be utilised.

NOK 1 000	2025	2024
SPECIFICATION OF INCOME TAX EXPENSE		
Income tax payable	10 647	-
Change in deferred tax	-1 995	4 261
Income tax expense	8 652	4 261
SPECIFICATION OF DEFERRED TAX BALANCES		
Tangible assets	-5 982	-6 419
Trade receivable	-9 899	1 406
Right-of-use assets	189 074	215 918
Lease liabilities	-231 598	-254 320
Sublease long- and short-term receivable	24 824	25 258
Tax losses carried forward	-127	-8 117
Other temporary differences	781	2 198
Net temporary differences and tax losses	-32 925	-24 076
Temporary differences not recognised in statement of financial position	77	297
Basis for calculation of deferred tax	-32 848	-23 779
Deferred tax liability/asset (-)	-7 227	-5 232
CHANGES IN NET DEFERRED TAX ASSETS/LIABILITIES		
As of 1 January	-5 232	-9 493
Recognised in the statement of profit or loss	-1 995	4 261
As of 31 December	-7 227	-5 232
RECONCILIATION OF EFFECTIVE TAX RATE		
Profit/loss (-) before income tax	37 396	18 309
Expected income tax assessed at the tax rate for the Group: 22% (2024 - 22%)	8 227	4 028
<i>Adjusted for the tax effect of the following items:</i>		
Other permanent differences	542	233
Other	-116	-
Income tax expense/income (-)	8 652	4 261
Effective tax rate	23%	23%
RECONCILIATION OF INCOME TAX PAYABLE IN THE BALANCE SHEET		
Expensed income tax payable	10 647	-
SkatteFUNN (government R&D tax incentive scheme in Norway)	-1 094	-
Income tax payable recognised in the balance sheet	9 554	-

14 Earnings per share (EPS)

The Group does not hold any financial instruments or share options that would have a dilutive effect on EPS; basic and diluted EPS are therefore the same amount. The calculations of earnings per share from operations attributable to the ordinary equity holders of the Company are based on the following net profit/loss (-) and share data:

		2025	2024
Profit/loss (-) for the period	NOK 1 000	28 744	14 048
Average number of shares	Excl. own shares	57 840 862	56 925 045
Basic/diluted earnings per share	NOK	0.50	0.25

15 Trade receivables

NOK 1 000 at 31 December		2025	2024
Trade receivables		53 930	23 430
- of which Sonans (segment)		29 502	11 152
- of which ONH (segment)		24 428	12 278
Loss allowance		-26 148	-6 442
- of which Sonans (segment)		-14 717	-3 724
- of which ONH (segment)		-11 431	-2 718
Total trade receivable, net		27 782	16 988

Trade receivables are financial assets initially recognised at their transaction price and subsequently measured at amortised cost. Trade receivables are reviewed for impairment on an ongoing basis using an expected credit loss model (ECL). The Group manages trade receivables with the objective of collecting the contractual cash flows during the academic year. The Group's primary strategy for overdue and uncollected receivables is to sell portfolios at the end of the academic year, subject to receiving an acceptable offer. Receivables that are not sold in a given year are retained and typically re-offered for sale in the following year, while collection activities continue.

The Group applies the simplified lifetime approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates are based on historical payment profiles and customer contracts. Most of the Group's revenue is invoiced at the beginning of each school semester with receivables due mid-September and end-January. Trade receivables are grouped into ageing categories and the expected loss rates assigned to each overdue category reflect the Group's ability to collect the

receivables. Separate ECL models have been developed for Sonans and ONH with expected credit losses by ageing category. The credit-loss percentages are shown in the tables below.

The ECL models applied at 31 December 2025 are calibrated primarily using historical loss rates based on invoices transferred to debt collection (Sonans: 2018–November 2024; ONH: 2020–November 2024). In 2024, the Group changed its invoicing service provider. As the new provider currently has limited historical data, the Group has not expanded the calibration dataset for the ECL models. Management has, however, performed a reasonableness assessment of the existing ECL models against receivables and collection data available from the new provider (including payment profiles and observed loss experience) and concludes that the assumptions and outputs of the models remain broadly consistent with the new data.

As the receivables portfolio relating to the academic year 2024/2025 was not sold, the expected loss rates for the oldest ageing categories have been increased to reflect

higher expected credit losses on older overdue balances when such receivables are retained rather than sold.

The ageing category “more than 40 days” reflects that, on average, a receivable is transferred to debt collection 41 days after its due date.

Basis for the loss allowance for Sonans and ONH

NOK 1 000 at 31 December	CURRENT	MORE	MORE	MORE	MORE	MORE	MORE	TOTAL
		THAN 1 DAY PAST	THAN 40 DAYS PAST	THAN 70 DAYS PAST	THAN 130 DAYS PAST	THAN 220 DAYS PAST	THAN 400 DAYS PAST	
SONANS¹								
2025								
Expected loss rate	6%	6%	22%	39%	53%	65%	65%	
Gross carrying amount - trade receivables	1 786	531	452	10 723	439	9 548	5 880	29 359
Loss allowance - trade receivables	110	33	100	4 192	233	6 206	3 822	14 697
ONH²								
2025								
Expected loss rate	6%	6%	14%	36%	55%	70%	70%	
Gross carrying amount - trade receivables	149	1 511	18	8 958	468	6 490	4 752	22 345
Loss allowance - trade receivables	9	93	2	3 198	259	4 532	3 325	11 419
SONANS								
2024								
Expected loss rate	6%	6%	22%	39%	53%	59%	60%	
Gross carrying amount - trade receivables	1 099	860	551	7 866	797	-21	-	11 152
Loss allowance - trade receivables	63	53	123	3 075	423	-13	-	3 724
ONH²								
2024								
Expected loss rate	6%	6%	14%	36%	55%	63%	68%	
Gross carrying amount - trade receivables	179	1 382	-24	6 850	144	-	-	8 531
Loss allowance - trade receivables	11	85	-3	2 446	79	-	-	2 618

1 Excluding Realfagshjelpen

2 Excluding ONH Education

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

NOK 1 000	2025	2024
Balance at 1 January	6 442	39 238
Loss allowance recognised on acquisition (acquisition-date opening balance)	20	-
Provision for expected credit losses through profit and loss	20 050	10 138
Provision for expected credit losses for revenue not recognised	-	4 745
Amounts written off during the year as uncollectable	-605	-67 678
Collection of previous written off receivables	241	20 000
Balance at the end of the year	26 148	6 442

16 Other receivables and prepaid expenses

NOK 1 000 at 31 December	2025	2024
Prepaid expenses	4 042	5 581
Other debtors	16	1
IFRS 16 current sublease receivable	4 419	-
Total other receivables	8 477	5 582

Prepaid expenses mainly consist of prepaid costs related to insurance and licences.

17 Financial assets and financial liabilities

NOK 1 000 at 31 December	Category	2025	2024
FINANCIAL ASSETS			
Investment in shares	FVTPL	2 429	1 679
Non-current sublease receivable	FAAC	20 405	25 258
Trade receivables	FAAC	27 782	16 988
Financial assets included in Other current receivables	FAAC	4 435	1
Cash and cash-equivalents	FAAC	38 908	68 770
Total financial assets		93 958	112 696
FINANCIAL LIABILITIES			
Non-current liabilities to financial institutions	FLAC	-	217 968
Non-current liabilities to shareholders	FLAC	-	25 834
Non-current lease liabilities	FLAC	186 995	207 972
Current liabilities to financial institutions	FLAC	219 219	15 000
Current lease liabilities	FLAC	44 602	46 348
Trade creditors	FLAC	7 328	13 930
Total financial liabilities		458 144	527 052

Categories:

- FAAC - Financial Assets at Amortised Cost
- FVTPL - Fair Value Through P&L
- FLAC - Financial Liabilities at Amortised Cost

Investments in shares

Investments in shares is a financial asset comprised of immaterial (both as a per cent of shares outstanding and kroner amount) holdings in non-listed entities.

Investments in shares are originally recognised at fair value at the amount of the purchase price paid to acquire the shares and are subsequently recognised at fair value.

18 Share capital and shareholder information

Share capital

	NUMBER	NOK PAR VALUE	CAPITALISED
Ordinary shares	58 034 676	0.42	24 374 564
Total	58 034 676		24 374 564

Shareholders

At 31 December 2025	TYPE OF ACCOUNT	ORDINARY SHARES	% OWNERSHIP
The Bank of New York Mellon SA/NV	Nominee	20 504 212	35.3
Euroclear Bank S.A./N.V.	Nominee	14 395 758	24.8
Pareto Aksje Norge Verdipapirfond	Ordinary	3 774 785	6.5
J.P. Morgan SE	Nominee	3 046 609	5.2
Verdipapirfondet Holberg Norge	Ordinary	2 733 333	4.7
Forsvarets Personellservice	Ordinary	1 550 540	2.7
Melesio Invest AS	Ordinary	1 420 709	2.4
Valorem AS	Ordinary	1 217 000	2.1
Varner Equities AS	Ordinary	974 414	1.7
Wenaas EFTF AS	Ordinary	900 000	1.6
CMDC AS	Ordinary	857 654	1.5
Dyvi Invest AS	Ordinary	593 696	1.0
Cortex AS	Ordinary	440 000	0.8
Jacob Hatteland Holding AS	Ordinary	329 344	0.6
Bit For Bit Huset AS	Ordinary	325 895	0.6
CACEIS Bank	Nominee	286 547	0.5
BKK Pensjonskasse	Ordinary	280 240	0.5
Varde Norge AS	Ordinary	250 000	0.4
Lumi Gruppen AS	Ordinary	193 814	0.3
OM Holding AS	Ordinary	182 898	0.3
Top 20 shareholder/nominee		54 257 448	93.5
Other		3 777 228	6.5

Hanover Active Equity Fund III controls the majority of the shares in Lumi Gruppen AS, with an ownership of 34 899 970 shares (60.1%) through the nominee accounts The Bank of New York Mellon SA/NV and Euroclear Bank S.A./N.V. Lumi Gruppen AS has not purchased or sold own shares in 2025.

19 Interest-bearing liabilities

Current and non-current liabilities to financial institutions are financial liabilities, primarily bank loans, and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method to measure interest expense on the loans. The liabilities to financial institutions at the balance sheet date are loan facilities from Nordea.

The current loan agreement with Nordea has the following terms:

- The loan is arranged as two term loans, Term Loan A (“TLA”) of NOK 20 million (originally NOK 50 million) and Term Loan B (“TLB”) NOK 200 million
- Current revolving credit facility (“RCF”) of NOK 70 million
- TLA and RCF margin range from 300 bps to 450 bps
- TLB margin range 350 bps to 500 bps
- Biannual instalments to TLA of NOK 7.5 million until termination date
- Termination date 15 August 2026

The covenant profile is set as follows:

- Covenant (NIBD / EBITDA) 3.0x in Q1 and Q3, and 4.0x in Q2 and Q4 to account for seasonal working capital fluctuations.

The covenant is tested quarterly. At 31 December 2025, the leverage ratio was 1.9. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items, capped at a maximum of 15%. The leverage ratio is calculated as total net debt, excluding the subordinated loan, divided by EBITDA.

As the termination date of the loan agreement with Nordea is 15 August 2026, the entire loan is classified as a current liability as of 31 December 2025.

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, resulting in a new maturity in the second half of 2028. The option to extend was signed in March 2026.

On 17 November 2023, Lumi Gruppen signed a new unsecured subordinated loan agreement for loan financing in the amount of NOK 52 million provided by Lola Bidco AS, securing the repayment of NOK 50 million to Nordea. The loan was entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. As a consideration for the loan, an annual interest rate was charged, subject to adjustments to ensure that the interest rate payable under the loan agreement corresponded to the interest rate that would have been payable if the loan had remained outstanding under (and added to) the Nordea Term Loan A Facility (the facility with the lowest margin across the Nordea Facilities) for the same period. In April 2024 the first repayment of the Lola Bidco loan of NOK 26 million plus accrued unpaid interest of NOK 1.9 million was converted into equity by issuing a total of 2 793 243 new shares to Lola Bidco AS. In July 2025, the Group repaid the remainder of the loan. The total amount repaid was NOK 26 million, in addition to accrued interest as of the payment date of NOK 3.0 million.

For additional information see note 20 – Financial risk management for maturities of liabilities to financial institutions.

NOK 1 000 at 31 December	2025	2024
Interest-bearing liabilities		
Non-current liabilities to financial institutions	-	217 968
Current liabilities to financial institutions	219 219	15 000
Non-current liabilities to shareholders	-	25 834
Current liabilities to shareholders	-	-
Total interest-bearing liabilities	219 219	258 802
Specification of interest-bearing liabilities		
Total amount borrowed	220 000	261 000
Capitalised bank fees	-781	-2 198
Total interest-bearing liabilities	219 219	258 802
Collateral and guarantees		
Nominal value of debt with collateral security		
Liabilities to financial institutions	220 000	235 000
Total	220 000	235 000
Book value of collateral pledged		
Trade receivables	27 782	16 988
Property, plant and equipment	16 802	14 439
Total	44 584	31 426

20 Financial risk management

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to interest rate risk, described further below. All Group companies are Norwegian entities with a functional currency of NOK.

There is little to no Group exposure to foreign exchange currency gains and losses. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.

RISK	EXPOSURE ARISING FROM	MEASUREMENT
Market risk - interest rate risk	Borrowings with floating interest rates	Cash flow forecasting sensitivity analysis
Credit risk	Cash and cash equivalents, trade receivable	Aging analysis credit ratings
Liquidity risk	Current and non-current liabilities	Rolling cash flow forecasts

Risks related to the Group's financial situation

Loan obligations

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

Interest rate fluctuations

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

Liquidity risk

There is a risk that cash flows fluctuate, and that the Group fails to assess and monitor the funds needed for its operations and there is also a risk that the Group will not have sufficient cash flow and liquidity to finance its

operations and future growth as well as for the payments of its debt as they fall due. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments, or capital expenditures, selling assets, restructuring, or refinancing its debt or seeking additional equity. There is a risk that the Group may not be able to implement any of these remedies on satisfactory terms, or at all.

Going concern

The annual financial statements are prepared under the assumption of a going concern. Despite economic challenges over the last years, both the Company and the Group maintain a stable financial position with adequate liquidity and access to credit facilities to support ongoing operations. Cost-saving measures and strategic initiatives have been implemented to enhance profitability and ensure long-term sustainability. Additionally, the Company and the Group are actively monitoring market conditions and implementing appropriate strategies to mitigate risks.

The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget ensures that the Group can meet its obligations when due. The Group has a revolving credit facility (RCF) of NOK 70 million, which was undrawn as of 31 December 2025.

Management monitors liquidity and working capital, and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom, combined with the available liquidity reserves, substantiates the going concern assumption.

The Board of Directors and managing director believe that there is no material uncertainty regarding the Group's ability to continue as a going concern.

Maturities of financial liabilities

NOK 1 000 at 31 December	WITHIN 1	WITHIN 2	WITHIN 3	WITHIN 4	WITHIN 5	MORE	TOTAL	CARRYING
	YEAR	YEARS	YEARS	YEARS	YEARS	THAN 5	CONTRACTUAL	AMOUNT
						YEARS	CASH FLOW	LIABILITIES
2025								
Non-current lease liabilities	-	34 316	32 030	31 059	30 570	101 450	229 425	186 995
Non-current interest-bearing liabilities	-	-	-	-	-	-	-	-
Current interest-bearing liabilities	230 473						230 473	219 219
Current lease liabilities	41 698						41 698	44 602
Trade creditors	7 328						7 328	7 328
Total financial liabilities	279 498	34 316	32 030	31 059	30 570	101 450	508 924	458 144
2024								
Non-current lease liabilities	-	38 509	32 878	31 496	30 055	130 325	263 263	207 972
Non-current interest-bearing liabilities	20 685	258 806	-	-	-	-	279 491	243 802
Current interest-bearing liabilities	15 443						15 443	15 000
Current lease liabilities	43 869						43 869	46 348
Trade creditors	13 930						13 930	13 930
Total financial liabilities	93 927	297 315	32 878	31 496	30 055	130 325	615 995	527 052

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

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

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables.

Trade receivables: The risk of financial loss due to the non-payment or delayed payment from students is a significant risk in the Group's operations. To mitigate

this risk, the Group has implemented measures in the operating entities. The measures are targeted based on the nature of the business. For Sonans these measures include credit policies and credit assessments. For ONH the key elements of the process include credit policies and admission requirements. The majority of students receive funding from Lånkassen, which ensures financing for the students and reduces credit risk for the Group. The Group does not have significant credit risk associated with a single counterparty, but the aggregated credit risk is higher due to the large volume of students invoiced. The Group is continuously monitoring credit exposure as part of the risk management strategy.

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

Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents to support its

business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure considering changes in economic and actual conditions, and the development in the Group's underlying business. To

manage seasonal liquidity fluctuations, the Group has a revolving credit facility of NOK 70 million available. The Group's equity ratio was 49.6% at year-end 2025 and 45.4% at year-end 2024.

21 Related parties

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

On 17 November 2023 Lumi Gruppen entered into a NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan was entered into on an arm's-length basis and with terms in line with the Nordea Term Loan Facility A. NOK 26 million of this loan was converted to equity in 2024, the remaining NOK 26 million was repaid in July 2025. Refer to note 19 for further details

on the loan agreement between Lumi Gruppen and Lola Bidco AS.

Transactions and balances with shareholders in the table below are transactions and balances with Lola Bidco AS or Hanover Active Equity Fund III. Lola Bidco AS holds 24.8% of Lumi Gruppen AS' shares. Hanover Active Equity Fund III controls Lola Bidco AS and has a direct ownership of 35.3% of the shares in Lumi Gruppen AS, making the total ownership 60.1%.

NOK 1 000		2025	2024
Profit or loss items			
Shareholders	Purchase of services	-3 804	-8 924
Shareholders	Interest expense	-1 273	-3 210
Financial position items at 31 December			
Shareholders	Non-current interest-bearing liabilities	-	25 834
Shareholders	Trade creditors	-	3 567
Shareholders	Other current debt	-	1 703

During 2025, the Chair of the Board provided services to the Group that were outside the scope of the ordinary responsibilities of the Chair. As compensation for these additional services, the Chair received separate remuneration in addition to the Board fee. The additional compensation paid in 2025 amounted to NOK 226 thousand.

There are no other significant related party transactions for Lumi Gruppen in 2025 or 2024.

22 Unearned revenue

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

NOK 1 000 at 31 December	2025	2024
To be earned within 6 months	4 943	6 860
Total unearned revenue	4 943	6 860

23 Statement of cash flow

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

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

NOK 1 000 at 31 December	2025	2024
Bank deposits	38 908	68 770
Restricted cash balances	-	-
Total cash and cash equivalents	38 908	68 770
Unused overdraft facilities	70 000	70 000

Changes in liabilities arising from financing activities:

Changes in liabilities arising from leasing

NOK 1 000	2025	2024
Balance at the beginning of the period	254 320	200 180
Cash changes		
Payments to lessor	-29 555	-36 603
Non-cash changes		
Additions	15 358	122 680
Disposals	-8 525	-31 937
Balance at the end of the period	231 598	254 320
Current portion	44 602	46 348
Non-current portion	186 995	207 972

Liabilities from financial institutions

NOK 1 000	2025	2024
Balance at the beginning of the period	237 682	251 891
Cash changes		
Repayment of loans	-15 000	-15 000
Non-cash changes		
Accrued interest	-1 033	-459
Capitalised bank fees	1 250	1 250
Balance at the end of the period	222 899	237 682
Current portion	222 899	19 713
Non-current portion	-	217 968

Liabilities from shareholders

NOK 1 000	2025	2024
Balance at the beginning of the period	27 538	52 160
Cash changes		
Repayment of loans and interest	-26 000	-
Repayment of accrued interest	-2 976	-
Non-cash changes		
Equity conversion	-	-26 000
Accrued interest	1 273	1 278
Capitalised bank fees	166	100
Balance at the end of the period	-	27 538
Current portion	-	1 703
Non-current portion	-	25 834

24 Contingent liabilities and commitments

There are no contingent liabilities or commitments as of 31 December 2025.

25 Events after the reporting period

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, resulting in a new maturity in the second half of 2028. The option to extend was signed in March 2026.

In December 2025, Lumi Gruppen entered into an agreement to acquire 100% of the shares in Edrupt Holding AS, the company behind the EnkelEksamen platform. The transaction was completed in early February 2026, and Edrupt will be consolidated in the Group's financial statements from the closing date. The acquisition of Edrupt Holding AS is a non-adjusting event after the reporting period.

The total enterprise value was agreed to a maximum of NOK 150 million, corresponding to an equity value of up to NOK 157.6 million, subject to customary deductions for any potential leakage. The consideration is payable in cash, of which NOK 71.7 million was paid at closing. The remaining consideration consists of earn-out payments and outperformance consideration contingent on the achievement of certain profitability targets for the academic years 2025/2026 and 2026/2027, respectively.

At the date of approval of these financial statements, the initial accounting for the acquisition has not been finalised. In particular, the purchase price allocation, including the determination of the fair value of identifiable assets acquired and liabilities assumed, and the resulting goodwill, remains preliminary. Accordingly, further disclosures relating to the business combination cannot yet be provided.

Between 31 December 2025 and the resolution of these annual financial statements, there have not been any other events that have had a material impact on the Group's result in 2025 or the value of the Group's assets and liabilities on 31 December 2025.

Lumi Gruppen AS financial statements



Lumi Gruppen AS statement of profit or loss and comprehensive income

NOK 1 000	Note	2025	2024
Income		7 140	6 661
Total income		7 140	6 661
Payroll expenses	4	10 677	11 773
Depreciation and amortisation expenses	5	14	14
Other operating expenses	6	11 439	15 939
Total operating expenses		22 130	27 725
Operating profit/loss (-) (EBIT)		-14 990	-21 064
Income from subsidiaries	7	64 602	23 864
Interest income		52	552
Financial income		118	11
Interest expense		-1 350	-4 126
Financial expense		-193	-203
Net financial items	8	63 230	20 098
Profit/loss (-) before income tax		48 241	-967
Income tax	9	10 613	-23
Profit/loss (-) for the period		37 627	-944
OTHER COMPREHENSIVE INCOME			
Total comprehensive income for the period		37 627	-944

Lumi Gruppen AS statement of financial position

ASSETS				
NOK 1 000 at 31 December	Note	2025	2024	
NON-CURRENT ASSETS				
Property, plant and equipment	5	31	45	
Investments in subsidiaries	10	481 649	481 649	
Total non-current assets		481 681	481 694	
CURRENT ASSETS				
Trade receivables	7	3 540	2 003	
Receivables from Group companies	7	301 327	285 801	
Other current receivables	12	296	2 190	
Cash and bank deposits		689	522	
Total current assets	11	305 853	290 516	
TOTAL ASSETS		787 533	772 210	

EQUITY AND LIABILITIES				
NOK 1 000 at 31 December				
	Note	2025	2024	
EQUITY				
Share capital		24 375	24 375	
Share premium		680 656	680 656	
Treasury stock		-81	-81	
Retained earnings		66 471	28 843	
Total equity		771 420	733 792	
NON-CURRENT LIABILITIES				
Deferred tax	9	7	41	
Non-current interest-bearing liabilities	13	-	25 834	
Total non-current liabilities		7	25 875	
CURRENT LIABILITIES				
Trade creditors	13	1 864	6 213	
Tax payable	9	10 647	-	
Public duties payable		556	996	
Other current debt		3 039	5 334	
Total current liabilities	11	16 107	12 543	
Total liabilities		16 113	38 418	
TOTAL EQUITY AND LIABILITIES		787 533	772 210	

Oslo, 15 April 2026

Approved by the Board of Directors and Management

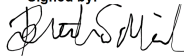
Signed by:

 Rob Woodward

Chair

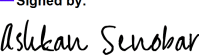
Signed by:

 Henriette Grønn

Signed by:

 Bente Solild

Signed by:

 Nina Vesterby
 CEO

Signed by:

 Ashkan Senobari

Signed by:

 Fred Lundqvist

Lumi Gruppen AS statement of changes in equity

NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	TREASURY STOCK	RETAINED EARNINGS	TOTAL EQUITY
2025					
Balance at 1 January 2025	24 375	680 656	-81	28 843	733 792
Profit/loss (-) for the year	-	-	-	37 627	37 627
Equity at 31 December 2025	24 375	680 656	-81	66 471	771 420
2024					
Balance at 1 January 2024	23 201	654 596	-81	29 787	707 504
Capital increase 30.04.2024	1 173	26 759	-	-	27 932
Costs booked directly in equity	-	-700	-	-	-700
Profit/loss (-) for the year	-	-	-	-944	-944
Equity at 31 December 2024	24 375	680 656	-81	28 843	733 792

Lumi Gruppen AS statement of cash flow

NOK 1 000	2025	2024
CASH FLOW FROM OPERATIONS		
Profit/loss (-) before income taxes	48 241	-967
Adjustments for		
— Taxes paid in the period	-	-946
— Interest expense	1 350	4 126
— Interest paid	-2 976	-22
— Interest income	-52	-552
— Interest received	52	19
— Depreciation	14	14
— Change in trade receivable	-1 537	-2 003
— Change in trade creditors	-4 350	2 490
— Group contribution from subsidiaries, not received in cash	-64 602	-23 864
— Change in other current assets and liabilities	50 029	18 570
Net cash flow from operations	26 168	-3 134
CASH FLOW FROM INVESTMENTS		
Purchase of fixed assets	-	-
Net cash flow from investments	-	-
CASH FLOW FROM FINANCING		
Repayment of liabilities to shareholders	-26 000	-26 000
Costs directly booked in equity	-	-700
New equity received	-	27 932
Net cash flow from financing	-26 000	1 232
Net change in cash and cash equivalents	168	-1 901
Cash and cash equivalents at the beginning of the period	522	2 423
Cash and cash equivalents at the end of the period	689	522

Lumi Gruppen AS Notes to the financial statements

1 General information

Lumi Gruppen AS (the Company), is the parent company of the Lumi Group (the Group) and is a limited liability company incorporated and domiciled in Norway, with its

head office at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth in Oslo, Norway with the ticker "LUMI".

2 Basis of preparation

The financial statements of the Company are prepared in accordance with the Accounting Act section 3-9 and the regulation for simplified application of International Financial Reporting Standards ("simplified IFRS") issued by the Ministry of Finance 7 February 2022.

Rounding differences may occur between the financial statements and the note disclosures.

The functional currency of the Company is the Norwegian krone (NOK).

The financial statements are prepared on a historical cost basis. Preparation of the financial statements requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

The Company's financial statements are prepared on a going concern basis.

3 Significant accounting policies

Principles for recognition and measurement are in accordance with IFRS, and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS.

— Dividends and group contribution

The option in the regulation for simplified IFRS which the Company has utilised in recognition and measurement and which differs from the consolidated financial statements is:

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

4 Employee benefit expense

NOK 1 000	2025	2024
Salaries	8 877	10 256
Social security fees	1 350	1 319
Pension expenses	244	195
Other remuneration	205	3
Total	10 677	11 773
Average full-time employees	2	2

Salaries include remuneration to the Board of Directors. For remuneration to the CEO and the Board of Directors, see note 6 in the consolidated financial statements.

Pensions

Lumi Gruppen AS has a defined contribution scheme which covers two full-time equivalents in 2025 (two in

2024). The defined contribution scheme is financed from the Group's operations. Payments to the pension scheme are recognised in the statement of profit or loss as an employee benefit expense for the year to which the contribution applies.

5 Property, plant and equipment

NOK 1 000	OFFICE MACHINERY & EQUIPMENT
COST	
Cost at 31 December 2024	68
Cost at 31 December 2025	68
DEPRECIATION AND IMPAIRMENT	
Accumulated at 31 December 2024	23
Depreciation	14
Accumulated at 31 December 2025	37
Carrying amount at 31 December 2024	45
Carrying amount at 31 December 2025	31
Amortisation method	Linear
Estimated useful life	3-5 years

6 Operating expenses

NOK 1 000	2025	2024
IT expenses and licences	246	301
Professional services	10 692	15 217
Other office expenses	47	27
Other expenses	454	395
Total other operating expenses	11 439	15 939
SPECIFICATION OF AUDITORS' FEE		
Statutory audit	536	525
Other assurance services	-	-
Total	536	525

Lumi Gruppen is not entitled to deduct VAT on costs incurred; hence all operating expenses include VAT.

7 Related parties

NOK 1 000		2025	2024
PROFIT OR LOSS ITEMS			
Group parties	Sale of services	7 140	6 661
Group parties	Purchases of services ¹	-330	-632
Group parties	Income from subsidiaries, received group contribution	64 602	23 864
Group parties	Interest income	-	533
Group parties	Interest expense	-77	-894
Shareholders	Purchase of services ¹	-3 804	-8 355
Shareholders	Interest expense	-1 273	-3 210
Total related party profit or loss items		66 259	17 967
FINANCIAL POSITION ITEMS AT 31 DECEMBER			
Group parties	Intercompany trade receivables	3 540	2 003
Group parties	Other current receivables	301 327	285 801
Group parties	Intercompany trade creditors	34	924
Shareholders	Non-current interest-bearing liabilities	-	25 834
Shareholders	Trade creditors	-	3 567
Shareholders	Other current debt	-	1 703

¹ Presented within other operating expense

On 17 November 2023 Lumi Gruppen entered into a NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan was entered into on an arm's-length basis and with terms in line with the Nordea Term Loan Facility A. NOK 26 million of this loan was converted to equity in 2024, the remaining NOK 26 million was repaid in July 2025. Refer to note 19 in the consolidated financial statements for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS.

Transactions and balances with shareholders in the table above are transactions and balances with Lola Bidco AS or Hanover Active Equity Fund III. Lola Bidco AS has an ownership share of 24.8% in Lumi Gruppen AS. Hanover Active Equity Fund III controls Lola Bidco AS and has a direct ownership of 35.3% of the shares in Lumi Gruppen AS, making the total ownership 60.1%.

During 2025, the Chair of the Board provided services to the Group that were outside the scope of the ordinary responsibilities of the Chair. As compensation for these additional services, the Chair received separate remuneration in addition to the Board fee. The additional compensation paid in 2025 amounted to NOK 226 thousand.

There are no other significant related party transactions for Lumi Gruppen AS in 2025 or 2024.

8 Financial items

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, and group contribution from subsidiaries in the Group. Financial expense includes interest expense on interest-bearing liabilities to shareholders and other interest-bearing liabilities. Foreign currency exchange gains and losses are immaterial.

NOK 1 000	2025	2024
Income from subsidiaries	64 602	23 864
Interest income from subsidiaries	-	533
Other interest income	52	19
Other financial income	118	11
Financial income	64 773	24 427
Interest expense to subsidiaries	77	894
Interest expense on loan to shareholders	1 273	3 210
Other interest expense	-	22
Other financial expenses	193	203
Financial expenses	1 543	4 329
Net financial items	63 230	20 098

9 Taxes

NOK 1 000	2025	2024
SPECIFICATION OF INCOME TAX EXPENSE		
Income tax payable	10 647	-
Change in deferred tax	-34	-23
Income tax expense	10 613	-23
SPECIFICATION OF DEFERRED TAX BALANCES		
Tangible assets	31	20
Other temporary differences	-	166
Net temporary differences	31	186
Deferred tax liability/asset (-)	7	41
CHANGES IN NET DEFERRED TAX ASSETS/LIABILITIES		
As of 1 January	41	64
Recognised in the statement of profit or loss	-34	-23
As of 31 December	7	41
RECONCILIATION OF EFFECTIVE TAX RATE		
Profit/loss (-) before income tax	48 241	-967
Expected income tax assessed at the tax rate for the Company 22% (2024 - 22%)	10 613	-213
<i>Adjusted for the tax effect of the following items:</i>		
Other permanent differences	0	190
Income tax expense/income (-)	10 613	-23
Effective tax rate	22%	2%

10 Subsidiaries

NOK 1 000	LOCATION	OWNERSHIP/		PROFIT/ LOSS		BOOK VALUE
		VOTING RIGHT	EQUITY	(-)		
Lumi Services AS	Oslo	100%	33 471	66 708	481 649	
Owned by subsidiaries						
Sonans Privatgymnas AS	Oslo	100%	22 828	13 219		
Oslo Nye Høyskole AS	Oslo	100%	164 103	76 220		
ONH Education AS	Oslo	100%	30 314	2 728		
Oslo Nye Fagskole AS	Oslo	100%	267	-6 284		
Oslo NF AS	Oslo	100%	31	1		
Ekko Digitale AS	Oslo	100%	-77	-9		
Realfagshjelpen AS	Oslo	100%	399	237		

Lumi Services AS holds 100% of the shares in Sonans Privatgymnas AS, Oslo Nye Høyskole AS, Oslo Nye Fagskole AS, Oslo NF AS, Ekko Digitale AS and Realfagshjelpen AS. Oslo Nye Høyskole AS holds 100% of the shares in ONH Education AS.

Lumi Services AS purchased 100% of the shares in Realfagshjelpen AS in July 2025. Ekko Digitale Fagskole AS merged with Oslo Nye Fagskole AS in December 2025.

11 Financial assets and financial liabilities

NOK 1 000 at 31 December	Category	2025	2024
FINANCIAL ASSETS			
Investment in subsidiaries	FAAC	481 649	481 649
Trade receivables	FAAC	3 540	2 003
Receivables from group companies	FAAC	301 327	285 801
Cash and cash-equivalents	FAAC	689	522
Total financial assets		787 206	769 975
FINANCIAL LIABILITIES			
Non-current interest-bearing liabilities to shareholders	FLAC	-	25 834
Trade creditors	FLAC	1 864	6 213
Total financial liabilities		1 864	32 047

Categories:

- FAAC - Financial Assets at Amortised Cost
- FLAC - Financial Liabilities at Amortised Cost

Investment in subsidiaries

Investment in subsidiaries is recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Group contributions to subsidiaries are recognised as part of cost of investment.

12 Other receivables and prepaid expenses

NOK 1 000 at 31 December	2025	2024
Prepaid expenses	296	2 190
Other debtors	-	-
Total other receivables	296	2 190

Prepaid expenses at 31 December 2024 mainly consist of prepaid fees to majority shareholder Hanover Active Equity Fund III.

13 Interest-bearing liabilities and financial risk management

NOK 1 000 at 31 December	2025	2024
Non-current liabilities to shareholders	-	25 834
Current liabilities to shareholders	-	-
Total interest-bearing liabilities	-	25 834
Specification of liabilities to shareholders		
Total amount borrowed	-	26 000
Capitalised bank fees	-	-166
Total liabilities to shareholders	-	25 834

Financial risk management

The most significant financial risks affecting the Company are liquidity risk and market risk related to interest rate risk, described further below. Management performs

continuous evaluations of these risks and related processes established to manage them within the Group. See note 20 in the consolidated financial statements for details.

Maturities of financial liabilities

NOK 1 000 at 31 December	WITHIN 1 YEAR	BETWEEN 1-3 YEARS	TOTAL CONTRACTUAL CASH FLOW	CARRYING AMOUNT LIABILITIES
2025				
Trade creditors	1 864	-	1 864	1 864
Total financial liabilities	1 864	-	1 864	1 864
2024				
Non-current liabilities to shareholders	2 371	27 680	30 051	25 834
Trade creditors	6 213	-	6 213	6 213
Total financial liabilities	8 585	27 680	36 264	32 047

14 Contingent liabilities and commitments

Lumi Gruppen AS has no contingent liabilities and commitments as of 31 December 2025.

15 Events after the reporting period

There are no events after the reporting period to be disclosed.





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To the General Meeting of Lumi Gruppen AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Lumi Gruppen AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lumi Gruppen AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14. April 2025

KPMG AS

Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Corporate governance

Lumi Gruppen's corporate governance is based on the Company's Articles of Association and the Company's values as resolved by the Board of Directors with the aim of realising the Company's long-term goals, and to ensure progress and control.

Through sound corporate governance, the Company aims to build trust and ensure sustainable operations and financing of its business.

BOARD OF DIRECTORS

The Board of Directors of the Company shall annually revise and oversee the overall strategy and business plan for the Company and approve the annual budget for the next year.

The Board of Directors has established a separate audit committee and a compensation committee.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Decide on general business and management principles of the Company.
- Decide on strategy and risk policies of the Company.
- Supervise the performance of the Company, the Executive Management and secure the proper organisation of the Company.
- Review the Company's financial position, capital resources and reporting on financials and performance.
- Appoint the CEO.
- The Board of Directors will convene at least six times per year.

EXECUTIVE MANAGEMENT

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

- Manage the Company's business and operations and develop strategies to be approved by the Board of Directors.
- Implement the strategy for the Company and execute on investments and divestments.
- Develop the organisational structure of the Company and allocate resources.
- Drive and monitor the performance of the Company.
- Prepare internal and external financial reporting.
- Establish internal policies and procedures for relevant topics, such as finance, IT, etc.
- Oversee risk management and internal control.
- Report to the Board of Directors.





RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

Alternative performance measures (APM) - definitions

The Group reports its financial results in accordance with IFRS accounting principles as issued by the IASB and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure.

Management, the Board of Directors and the long-term lenders regularly use APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessing compliance with financial covenants. Alternative Performance Measures reflect adjustments based on the following items:

Adjusted EBITDA

Adjusted EBITDA is a measure of EBITDA adjusted for certain extraordinary items affecting comparability, referred to as Non-Recurring items in this report. The Group has presented this APM because it considers it to be an important supplemental measure to understand the leverage ratio of the Group.

Adjusted EBITDA margin

Adjusted EBITDA divided by total revenue.

EBIT

EBIT is a measure of earnings before deducting net financial items and taxes. The Group has presented this APM because it considers it to be an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

Adjusted EBIT

Adjusted EBIT is a measure of EBIT adjusted for certain extraordinary items affecting comparability referred to as Non-Recurring items in this report. The Group has presented these APMs because it considers them to be important supplemental measures to understand the underlying profit generation in the Group's operating activities.

Adjusted EBIT margin

Adjusted EBIT divided by total revenue.

Net debt

Current and non-current borrowings for the period (excluding property lease liabilities recognised under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as it is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Net debt is also used as part of the assessment for financial covenant compliance.

Leverage ratio

Net debt divided by last twelve months Adjusted EBITDA before impact of IFRS 16 (equals adjusted NGAAP EBITDA).

Capital expenditure

Capital expenditure (capex) is a measure of total investment in the period both in the operations and in development of new business. Capital expenditures consist of both maintenance capex and development capex, and the source of capex is the Statement of cash flows.

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Management

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Martin Prytz

*Chief Financial Officer &
Investor Relations*

Morten Danielsen

Managing Director ONH

Madelene Stolpe

*Managing Director
Sonans*

Rune Mofoss

*Managing Director
EnkelEksamen*

Board of Directors

Rob Woodward

Chair

Bente Sollid

Director

Ashkan Senobari

Director

Henriette Grønn

Director

Fred Lundqvist

Director

Financial calendar

Annual General Meeting

12 MAY 2026