Årsregnskap for regnskapsåret 2020

Organisasjonsnr:	920 901 352
Navn/foretaksnavn:	NOA HOLDCO AS
Forretningsadresse:	Wergelandsveien 15
	0167 OSLO

Brønnøysundregistrene
04.08.2022

2021 .100277

Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2020

NOA HOLDCO AS c/o Norvestor Equity AS Postboks 1223 Vika 0110 OSLO	**Organisasjonsnr.** 920 901 352	AS

Registrerte opplysninger per 01.10.2021		**Eventuelle endringer dette regnskapsåret**	
Startdato 01.01.2020	**Avslutningsdato** 31.12.2020	**Startdato**	**Avslutningsdato**
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	**Morselskap** JA	**Endret konsernforhold** ☐ Morselskap	☐ Ikke morselskap

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres ☐ Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører ☐ Ja

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

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ **Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret**

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av ☒ **IFRS selskap** ☒ **IFRS konsern**

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av ☐ **Funksjon selskap** ☐ **Funksjon konsern**

Følges regnskapsreglene for små foretak? ☐ **Ja** ☒ **Nei**

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den **Dato**

Sted/dato, Underskrift av representant for enheten

Se Vedlegg

Bare til bruk for Regnskapsregisteret

G ☒ NYVE ☐ Admr ☐ Kregn Ja ☒ Nei ☐ Aktiv. regn ☐

M ☐ Rets ☐ Ant.s 68

☐ ov.b ☐ årsb ☐ res ☐ bal ☐ e.bat ☐ gj.bal ☐ rev ☐ i-rev ☐ k-res ☐ k-bal ☐ k-n ☐ k-rev ☐ i-k-rev ☐ n

☐ k-regn ☐ kto ☐ d.k ☐ ik-fv ☐ konsf ☐ ifrs ☐ fr-rev ☐ ☐ ☐ ☐ ☐ funk ☐ u.off ☐ brev

BR-1001-11

Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2020

NOA HOLDCO AS c/o Norvestor Equity AS Postboks 1223 Vika 0110 OSLO	Organisasjonsnr. 920 901 352	AS

Registrerte opplysninger per 30.09.2021		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2020	Avslutningsdato 31.12.2020	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap	☐ Ikke morselskap

Kun for aksjeselskap som har meldt fravalg av revisjon

- Selskapet har besluttet at årsregnskapet ikke skal revideres ☐ Ja
- Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører ☒ Ja
- Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet ☒ Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av ☒ IFRS selskap ☒ IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av ☐ Funksjon selskap ☐ Funksjon konsern

Følges regnskapsreglene for små foretak? ☐ Ja ☒ Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den — Dato 19.08.2021

Sted/dato, Underskrift av representant for enheten
30.09.2021 Lars Krol

Bare til bruk for Regnskapsregisteret

G ☒ NYVE ☐ Admr ☐ Kregn Ja ☒ Nei ☐ Aktiv. regn ☐

M ☐ Rets ☐ Ant.s 67

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

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BR-1001-11

Statement of Comprehensive Income

NoA HoldCo AS

Figures are stated in NOK 1 000

	Note	2020	2019
Other operating expenses	2	233	128
Total Operating Expenses		**233**	**128**
Operating Profit		**-233**	**-128**
Interest income	10	7 602	4
Interest expenses	10	3 034	3 392
Finance cost net		**4 568**	**-3 388**
Profit before income tax		**4 334**	**-3 516**
Income tax expense	3	0	0
Profit for the period		**4 334**	**-3 516**
Profit for the period		**4 334**	**-3 516**
Items that may be subsequently reclassified to profit or loss			
Currency translation effects		0	0
Total comprehensive income		**0**	**0**
Total comprehensive income for the year		**4 334**	**-3 516**

Notes 1 to 12 are an integral part of the Consolidated Financial Statements

Statement of Financial Position

NoA HoldCo AS

Figures are stated in NOK 1 000

ASSETS

		As at December 31:	
NON CURRENT ASSETS	**Note**	**2020**	**2019**
Investment in subsidiaries	4	425 895	430 216
Other financial assets	11	69 916	65 138
Loan to group company	5	29	92
Total Non Current Assets		495 840	495 445
CURRENT ASSETS			
Other receivables	7	7 252	39
Total Other Receivables		7 252	39
Cash and Cash Equivalents			
Bank deposits	6	181	372
Total Cash and Cash Equivalents		181	372
Total Current Assets		7 433	410
Total Assets		503 273	495 856

Notes 1 to 12 are an integral part of the Consolidated Financial Statements

Statement of Financial Position

NoA HoldCo AS

Figures are stated in NOK 1 000

EQUITY AND LIABILITIES	Note	As at December 31: 2020	2019
EQUITY			
Share capital	8	403	403
Share premium	8	403 086	403 086
Paid, not registerred equity	8	13 259	13 259
Other equity		-625	-4 960
Total Equity		**416 123**	**411 789**
LIABILITIES			
Non-current liabilities			
Borrowings	9	86 541	83 257
Total non-current liabilities		**86 541**	**83 257**
Current liabilities			
Accounts payable		7	0
Other short-term debt		601	810
Total current liabilities		**608**	**810**
Total Liabilities		**87 149**	**84 067**
Total Equity and Liabilities		**503 273**	**495 856**

Notes 1 to 12 are an integral part of the Consolidated Financial Statements

The board of directors of NoA HoldCo AS,

Oslo June ..25...., 2021

DocuSigned by:
F6C3B4F37C7D4CC...
Henning Vold
Chairman

DocuSigned by:
BD1089EF4C7D4B4...
Fredrik Gyllenhammar Raaum

Statement of Changes in Equity

NoA HoldCo AS

Figures are stated in NOK 1 000

	regular and preference shares	Share Premium	Paid, not registered	Retained earnings	Total Equity
Foundation May 9 2018	30				30
Capital increase (registered 6 September 2018)	373	403 086			403 459
Profit/loss for the year 2018				-1 444	-1 444
Equity 31.12.2018	403	403 086	0	-1 444	402 046
Capital increase December 2019, not registerred			13 259		13 259
Profit/loss for the year 2019				-3 516	-3 516
Equity 31.12.2019	403	403 086	13 259	-4 960	411 789
Profit/loss for the year 2020				4 334	4 334
Equity 31.12.2020	403	403 086	13 259	-625	416 123

No dividend proposed for FY20.

Notes 1 to 12 are an integral part of the Consolidated Financial Statements

Statement of Cash Flows

NoA HoldCo AS

Figures are stated in NOK 1 000

	Note	2020	2019
Operating Activities			
Profit before income tax		4 334	-3 516
Adjustments for:			
Financial income/expenses - net		-4 568	3 388
Changes in working capital:			
Changes in accounts payable and short term liabilities to group companies		7	-4
Changes in other assets and liabilities		-2 788	-19 521
Cash provided (used) by operating activities		**-3 014**	**-19 653**
Investing Activities			
Investment in subsidiaries		4 321	-13 259
Loan to shareholders of NoA Midco regarding investment in subsidiaries	11	-4 778	-2 501
Cash provided (used) by investing activities		**-457**	**-15 760**
Financing Activities			
Borrowings	9	0	10 000
Loan to group companies			
Interest payments and other financial expenses		7 602	-2 591
Proceeds from issuance of shares		-4 321	13 259
Cash provided (used) by financing activities		**3 281**	**20 668**
Net change in cash and cash equivalents		**-190**	**-14 745**
Cash and cash equivalents at start of period		371	15 116
Cash and Cash Equivalents at end of period		**181**	**371**

Notes 1 to 12 are an integral part of the Consolidated Financial Statements

Notes to the Financial Statements

Note 1 – Accounting Principles

General information

NoA Holdco AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Hieronymus Heyerdahls gate 1 in Oslo.

On July 12 2018, 100% of the shares in NoA AS were acquired by NoA Holdco through the partly owned subsidiary NoA Midco. Following the acquisition from Capman, NoA Holdco is ultimately owned by Norvestor VII, LP and management shareholders. The transaction created a new group structure consisting of the companies specified in note 4.

The Company's only activity is serving as holding company for The North Alliance Group.

Basis of preparation

The Financial Statements for NoA Holdco AS ("the company") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and required for the financial year beginning 01 January 2020 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2020. The explanations of the accounting principles for the Group also apply to NoA Holdco AS, and the notes to the consolidated financial statements in some cases cover NoA Holdco AS. Ownership interests in subsidiaries are presented at cost.

The Financial Statements have been prepared in accordance with the historical cost convention, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through equity or the statement of income.

Classification

Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets and liabilities are classified as non-current.

Foreign currency

Foreign currency monetary items are translated at the closing rate at the date of the balance sheet. Foreign currency gains and losses are reported in the income statement in the line's Financial income and Financial expenses respectively.

Shares in subsidiaries

Shares are measured at cost and impairment loss is recognized if the carrying amount exceeds the recoverable amount. The impairment is reversed if the basis for the write-down is no longer present. Group contributions received are included in financial income provided that the Group contribution received does not represent a repayment of capital invested. Group contributions that represent a repayment of capital invested are accounted for as a reduction in the cost of investments in subsidiaries. Net Group contributions payable (gross Group contributions less the associated tax effect) are included in the cost of investments in subsidiaries. Dividends from subsidiaries and associated companies are included in financial income.

Financial assets

Classification

The company classifies its financial assets in the following categories: At fair value over the profit or loss (FVOPL) and amortized cost. The classification depends on the financial asset and the business model used by management for those assets. All financial assets not meeting the SPPI criteria are classified as at FVOPL and assets meeting SPPI and managed with a business model of hold to collect are at amortized cost. The company does not have any financial assets designated at fair value at inception nor are there any financial assets at fair value over comprehensive income. Management determines the classification of its financial assets at initial recognition

(a) Financial assets at fair value through profit or loss.

All financial assets not meeting the SPPI criteria are classified as financial assets at fair value over profit or loss. These are primarily equity instruments acquired principally for the purpose of selling in the short-term. Derivatives are also at FVOPL unless they are designated as cash flow hedging instruments. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current. The Company has adopted the accounting principle to present the changes in fair value on the interest rate swaps as a part of finance expense in the statement of profit or loss.

b) Amortized cost

Financial assets meeting SPPI and managed with a business model of hold to collect are classified as amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's financial assets at amortized cost consist of "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value over profit or loss. Financial assets carried at fair value over profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets classified as at amortized cost are subsequently measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value over profit or loss' category are presented in the income statement within Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value over profit or loss is recognized in the income statement as part of other income when the company's right to receive payment is established.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Taxes

Income taxes are calculated from the profit (loss) before tax and comprise taxes payable and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognized only when it is expected that the benefit can be utilized through sufficient taxable profits from expected future earnings.

Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

Dividend distribution

Dividend distribution to the company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Contingent liabilities and assets

Contingent liabilities are not recognized in the financial statements. In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized. A contingent asset is not recognized in the financial statements but disclosed if it is probable that the benefit will flow to the Company.

Changes in accounting policies

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

There are no other standards or interpretations that are not yet effective that are expected to have a significant impact on the Consolidated Financial Statements.

Significant management judgment in applying accounting policies

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Note 2 Personnel expenses and audit fees

(Amounts in NOK 1.000)

The company had no employees during 2020. There were no loans or guarantees given to the Managing Director, Chairman of the Board or other related parties. The Managing Director and the Board do not have any agreement for compensation upon termination or change of employment / directorship.

Audit Fees

Divided by type of service (exclusive of VAT)	2020	2019
Statutory audit	95	0
Other attestation services	20	0
Tax related services	25	0
Other services	0	0
Total fees	**140**	**0**

Note 3 Taxes

(Amounts in NOK 1.000)

Components of the income tax expense for the year	2020	2019
Change in deferred tax/deferred tax benefit	0	0
Total income tax expense	0	0

The tax rate in Norway is 22%.

Basis for income tax expense, changes in deferred tax/deferred tax benefit and tax payable

	2020	2019
Result before taxes	4 334	-3 516
Permanent differences	-272	0
Basis for the tax expense for the year	4 063	-3 516
Change in temporary differences	0	0
Basis for payable taxes in the income statement	**4 063**	**-3 516**
+/- change in tax loss carry forward	-4 063	3 516
Group contribution received	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Calculation of deferred tax/deferred tax benefit

Specification of temporary differences **Asset (-)/liability**	2020	2019
Net temporary differences	0	0
Tax losses carried forward	-897	-4 960
Basis for deferred tax/deferred tax benefit	-897	-4 960
Deferred tax	-197	-1 091
Deferred tax benefit not shown in the balance sheet	197	1 091
Deferred tax/deferred tax benefit in the balance sheet	0	0
Of which:		
Deferred tax liabilities to be reversed after more than 12 months	0	0
Deferred tax liabilities to be reversed within 12 months	0	0

Deferred tax assets are only capitalised to the extent that it is probable that there will be sufficient future taxable profit for the tax asset to be used, either because the unit recently reported a profit or because assets with excess value have been identified. If there are not likely to be future profits sufficient to absorb the deductible temporary differences, deferred tax assets are not recognised.

Note 4 Investment in subsidiaries and asscociated companies

The company has an ownership interest in the following subsidiaries (directly or indirectly):

Subsidiaries	Date of acquisition	Business location	Ownership percentage
NoA BidCo AS	12. July 2018	Oslo	54,5 %
The North Alliance AS	12. July 2018	Oslo	54,5 %
The North Alliance Norge AS	12. July 2018	Oslo	54,5 %
NoA Ignite AS	12. July 2018	Oslo	54,5 %
NoA Ignite Group AS	12. July 2018	Oslo	54,5 %
Second Brain AS	12. July 2018	Oslo	54,5 %
Intellisearch AS	12. July 2018	Oslo	54,5 %
Anorak AS	12. July 2018	Oslo	54,5 %
Bold Norge AS	12. July 2018	Oslo	54,5 %
NoA Connect AS	15. December 2019	Oslo	54,5 %
Making Waves Polska SP	12. July 2018	Krakow	54,5 %
The North Alliance Sverige AB	12. July 2018	Stockholm	54,5 %
Bold Stockholm AB	12. July 2018	Stockholm	54,5 %
Åkestam Holst mfl KB	12. July 2018	Stockholm	54,5 %
Kicker Taktisk Kommunikationsbyrå AB	12. July 2018	Stockholm	54,5 %
BKRY AB	12. July 2018	Stockholm	54,5 %
Making Waves Group AB	12. July 2018	Stockholm	54,5 %
NoA Ignite AB	12. July 2018	Stockholm	54,5 %
NoA Consulting AB	12. July 2018	Stockholm	54,5 %
North Kingdom Group AB	12. July 2018	Stockholm	54,5 %
North Kingdom D&C AB	12. July 2018	Stockholm	54,5 %
Proletar Sverige AB	15. December 2019	Stockholm	54,5 %
Peregrine AB	24. June 2020	Stockholm	54,5 %
AndCo A/S	12. July 2018	Copenhagen	54,5 %
NoA Ignite Denmark A/S	12. July 2018	Copenhagen	54,5 %
Bold Copenhagen A/S	12. July 2018	Copenhagen	54,5 %
Great Works Copenhagen A/S	12. July 2018	Copenhagen	54,5 %
NoA Consulting A/S	16. May 2019	Copenhagen	54,5 %
NoA Health A/S	14.. June 2019	Copenhagen	30,0 %
NoA Connect A/S	28. May 2019	Copenhagen	30,0 %
North Kingdom D&C Inc.	12. July 2018	Los Angeles	54,5 %

Shares in subsidaries directly owned are included in the table below:

	Year of acquisition	Business location	Ownership percentage	Equity (100%) 31.12.2020	Net income (100%) 31.12.2020	Book value 31.12.20
NoA MidCo AS (directly owned)	2018	Oslo	54,5 %	782 123	-7 175	425 895
Total				782 123	-7 175	425 895

The investment is booked using the cost method in the financial statements of the company.
Investments in subsidiaries are consolidated in the consolidated financial statements.

Note 5 Balances with group companies and related party transactions

The parent company has the following liabilities with other group companies:

Liabilities	2020	2019
Short term loan to group company	29	92
Other short-term liabilities to group companies	0	0
Total liabilities	**29**	**92**

Related party transactions:

Two parties are deemed to be related if one party can influence the decisions of the other. Related party relationships are a normal feature of commerce and business.
However, related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. A company's profit or loss and financial position could in principle be affected by a related party relationship even if no transactions with related parties have actually taken place. The mere existence of the relationship may be sufficient to affect the way the company's other transactions are perceived. To ensure full access to all information of this nature, the following related party relationships are disclosed below.

NoA HoldCo AS is a parent company and has direct and indirect control of several different companies in Norway, Sweden, USA and Denmark. Directly-owned subsidiaries are presented in Note 4 to NoA HoldCo AS's financial statements. NoA HoldCo AS's internal relationship with these companies is shown on separate lines in the company's financial statements (see the Financial Statements for NoA HoldCo AS). Activity within the Group is reported in the revenue information disclosed in Note 2.

Internal trading within the Group is carried out in accordance with special agreements on an arm's length basis.

The companies related parties include its key management, members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the group's pension or bonus plans. Information regarding the executive management is disclosed in note 3 to the consolidated financial statements and note 2 to the financial statements for NoA HoldCo AS.

Note 6 Cash and cash equivalents

(Amounts in NOK 1.000)

Cash and equivalents include the following items:	2020	2019
Bank deposits (restricted)	0	0
Bank deposits (unrestricted)	181	372
Total cash and cash equivalents	**181**	**372**
Unused overdraft	0	0

Note 7 Other receivables

(Amounts in NOK 1.000)

	2020	2019
Accrued interest on sellers credit	7 213	0
Other receivables, shares to employees in the group	39	39
Other receivables 31.12	**7 252**	**39**

All of the companies trade and other receivables have been reviewed for indicators of impairment and an allowance for credit losses has been reserved for amounts which are considered uncollectable. Purchase and sale of shares have been done with the same conditions as for others.

Note 8 Share capital and shareholder information

(Amounts in NOK 1.000)

At 31 December 2020 the share capital of NOK 403 consists of the following:

Classes of shares	Face value	Amount	Value
Ordinary shares	0,001	403 489	403
Sum		403 489	403

Changes in share capital:

Date/year	Number of shares	Amounts ordinary share capital	Amounts share premium	Paid, not registerred equity	Total
9 May 2018, date of incorporation	30	30	0		30
6 September 2018, increase of capital	373	373	403 086		403 459
31 December 2018	403	403	403 086	0	403 489
December 2019, increase of capital				13 259	13 259
31 December 2019	403	403	403 086	13 259	416 748
31 December 2020	403	403	403 086	13 259	416 748

Overview of the major shareholders of 31 December 2020:

	Total amount of shares (1.000)	Ownership	Voting right
Norvestor Vii L.P.	403 489	100,0 %	100,0 %
Sum	403 489	100 %	100 %

Management and Board member shareholders:

None of the Board members own shares in the company.

Note 9 Long term bearing debt

(Amounts in NOK 1.000)

Long term liabilites due < 5 years	2020	2019
Bank loan Nordea	86 541	83 257
Total	86 541	83 257

The bank loans are denominated in NOK. They consists of one facilitiy of 86,5 mnok. The interest rate related to the bank loan is Nibor 3M plus a margin of 325 and 375bps respectively. The interest rate is adjusted quarterly in accordance with the loan terms.

The following table shows the maturity schedule of the company's financial liabilities based on undiscounted contractual payments. In cases where the other party can demand early redemption, the amount is included in the earliest period payment that can be demanded. If liabilities are redeemed on demand, they are included in the first column (under 1 month):

31.12.2020	Remaining period					
	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (not derivatives)						
Bank loan	10 000	10 000	10 000	56 541		86 541
Interest on bank loan	4 020	3 527	3 034	1 394	0	11 975
Accounts payable and other debt	601	0	0	0	0	601
Total	14 621	13 527	13 034	57 935	0	99 117

31.12.2019	Remaining period					
	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (not derivatives)						
Bank loan		10 000	10 000	10 000	53 257	83 257
Interest on bank loan	4 105	3 858	3 365	2 872	2 626	16 825
Accounts payable and other debt	810	0	0	0	0	810
Total	4 914	13 858	13 365	12 872	55 883	100 892

Note 10 Interest income and expenses

(Amounts in NOK 1.000)	2020	2019
Gain sale of shares employees	272	0
Interest income on sellers credit	7 330	0
Other financial income	0	4
Total other financial income	7 602	4
Interest bearing debt	3 034	3 392
Total other financial expenses	3 034	3 392

Note 11 Financial asset

(Amounts in NOK 1.000)	2020	2019
Loan to shareholders of NoA Midco regarding investment in subsidiaries	69 916	65 138
Total other financial income	69 916	65 138

Note 12 Security and guarantees

There is no securities or guarantees in NoA HoldCo As.

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Consolidated Statement of Comprehensive Income

NoA HoldCo Group

Figures are stated in NOK 1 000	Note	*2020*	*2019*
Revenue	2	1 453 252	1 169 303
Total Operating Revenue		**1 453 252**	**1 169 303**
Cost of goods sold	2	532 150	224 660
Personnel expenses	3	719 146	731 928
Depreciation and amortization	4,5	93 428	81 179
Other operating expenses	3,19	93 126	107 227
Total Operating Expenses		**1 437 850**	**1 144 994**
Operating Profit		**15 402**	**24 309**
Total financial income	14	14 690	5 800
Total financial expense	14	79 226	53 546
Finance costs - net		-64 536	-47 746
Profit before income tax		**-49 135**	**-23 437**
Income tax expense	6	-6 171	1 594
Profit for the period		**-42 964**	**-25 031**
Items that may be subsequently reclassified to profit and loss			
Currency translation effects		50 558	-13 590
Other comprehensive income		**50 558**	**-13 590**
Total comprehensive income for the period		**7 594**	**-38 621**
Allocation of profit for the period:			
Controlling interests		-21 443	-16 231
Non-controlling interests		-21 521	-8 800
Total allocation of profit for the period:		**-42 964**	**-25 031**
Allocation of comprehensive income for the period:			
Controlling interests		6 111	-24 263
Non-controlling interests		1 483	-14 358
Total allocation of comprehensive income for the period:		**7 594**	**-38 621**

Notes 1 to 21 are an integral part of the Consolidated Financial Statements

Consolidated Statement of Financial Position

NoA HoldCo Group

Figures are stated in NOK 1 000

ASSETS

		As at December 31	
NON CURRENT ASSETS	**Note**	**2020**	**2019**
Intangible Assets			
Goodwill	5	969 822	886 815
Other intangible assets	5	217 342	216 405
Total Intangible Assets		1 187 164	1 103 220
Fixed Assets			
Right-of-use assets	13	203 244	232 758
Machinery and equipment	4	21 433	24 791
Total Fixed Assets		224 677	257 549
Financial Assets			
Lease security deposits		4 198	4 501
Financial assets	21	77 484	66 853
Long term receivables from shareholders		4 223	0
Total Financial Assets		85 905	71 354
Total Noncurrent Assets		1 497 746	1 432 123
CURRENT ASSETS			
Trade and other receivables			
Trade receivables	10	254 631	235 747
Income tax receivable	6	3 944	6 243
Other receivables	10	71 639	133 853
Total trade and other receivables		330 214	375 843
Cash and cash equivalents			
Cash and cash equivalents	9	172 088	95 369
Total cash and cash equivalents		172 088	95 369
Total Current Assets		502 302	471 211
Total Assets		2 000 048	1 903 334

Notes 1 to 21 are an integral part of the Consolidated Financial Statements

Consolidated Statement of Financial Position

NoA HoldCo Group

Figures are stated in NOK 1 000

EQUITY AND LIABILITIES	Note	As at December 31 2020	2019
EQUITY			
Share capital	11	403	403
Share premium	11	403 086	403 086
Paid, not registerred equity	11	13 259	13 259
Retained Earnings	11	-25 697	-33 235
Non-controlling interest		348 640	299 280
Total Equity		**739 691**	**682 794**
LIABILITIES			
Non-current liabilities			
Deferred tax liability	6	24 456	32 156
Lease obligations	13	157 228	189 830
Borrowings	16	467 841	503 294
Total non-current liabilities		**649 525**	**725 280**
Current liabilities			
Accounts payable		99 552	107 412
Lease obligations		55 269	47 458
Borrowings	16	0	0
Other short-term debt	15, 20	456 011	340 390
Total current liabilities		**610 832**	**495 260**
Total Liabilities		**1 260 357**	**1 220 540**
Total Equity and Liabilities		**2 000 048**	**1 903 334**

Notes 1 to 21 are an integral part of the Consolidated Financial Statements

Consolidated Statement of Changes in Equity

NoA HoldCo Group

Figures are stated in NOK 1 000

	Share Capital, regular and preference shares	Share Premium	Paid, not registered equity	Retained Earnings	Other equity	Currency translation effects	Total equity controlling interests	Non-controlling interests	Total Equity
Equity 12 July 2018	30						30	0	30
Share issue in parent company									
Capital increase (registered 6 September 2018)	373	403 086					403 459	0	403 459
Total capital increase in parent company	403	403 086	0	0	0	0	403 489	0	403 489
							0		
Change in ownership without change in controlling interest									
Capital increase at closing 12 July 2018 (registered 22 September 2018)							0	209 209	209 209
Additional increase at closing 12 July 2018								62 696	62 696
							0		0
Total share issue in subsidiaries							0	271 905	271 905
Purchase and sale in non-controlling interest							0	2 411	2 411
							0		
Total	0	0	0	0	0	0	0	2 411	2 411
Profit and loss items									
Profit/loss for the year 2018				-32 367			-32 367	-20 359	-52 727
Other items in comprehensive income						23 395	23 395	15 403	38 798
Total profit / loss	0	0	0	-32 367	0	23 395	-8 972	-4 956	-13 929
Equity 31.12.2018	403	403 086	0	-32 367	0	23 395	394 517	269 360	663 877
Change in ownership without change in controlling interest									
Capital increase (registered October 2019)							0	7 388	7 388
Capital increase December 2019 (not registered)			13 259				13 259	36 891	50 150
							0		0
Total share issue in subsidiaries		0	13 259				13 259	44 279	57 538
Purchase and sale in non-controlling interest							0	0	0
							0		
Total	0	0	0	0	0	0	0	0	0
Profit and loss items									
Profit/loss for the year 2019				-16 231			-16 231	-8 800	-25 031
Other items in comprehensive income						-8 032	-8 032	-5 558	-13 590
Total profit / loss	0	0	0	-16 231	0	-8 032	-24 263	-14 358	-38 621
Equity 31.12.2019	403	403 086	13 259	-48 599	0	15 364	383 513	299 282	682 795
Change in ownership without change in controlling interest									
Capital increase (registered February 2020)							0	1 098	1 098
Capital increase (registered June 2020)							0	3 391	3 391
Capital increase (registered August 2020)							0	37 993	37 993
Capital increase (registered December 2020)							0	1 072	1 072
							0		0
Aquisition of shares					-57		-57		-57
Gain sale of own share					1 484		1 484		1 484
							0		0
Total share issue in subsidiaries		0	0		1 427	0	1 427	43 554	44 981
Purchase and sale in non-controlling interest							0	4 321	4 321
							0		
Total	0	0	0	0	0	0	0	4 321	4 321
Profit and loss items									
Profit/loss for the year 2020				-21 443			-21 443	-21 521	-42 964
Other items in comprehensive income						27 554	27 554	23 004	50 558
Total profit / loss	0	0	0	-21 443	0	27 554	6 111	1 483	7 594
Equity 31.12.2020	403	403 086	13 259	-70 042	1 427	42 918	391 051	348 640	739 691

No dividend proposed for FY20.

Notes 1 to 21 are an integral part of the Consolidated Financial Statements

Consolidated Statement of Cash Flows

NoA HoldCo Group

Figures are stated in NOK 1 000		2020	2019
Operating Activities			
Profit before income tax		-49 135	-23 437
Adjustments for:			
Income tax paid (tax payable)	6	-13 884	-16 265
Depreciation and amortization	4,5	93 428	81 179
Finance cost - net	14	64 536	47 746
Unrealized foreign exchange gains/losses on operating activities		301	34
Changes in working capital:			
Changes in accounts receivable, net acquired		-12 626	32 077
Changes in accounts payable, net acquired		-8 412	-13 580
Changes in other assets and liabilities, net acquired		151 458	-52 560
Cash provided (used) by operating activities		**225 667**	**55 194**
Investing Activities			
Acquisition of subsidiaries, net of cash acquired		-48 944	4 909
Payment of lease security deposits		-447	-1 674
Loan to shareholders of NoA Midco regarding investment in subsidiaries	21	-4 778	-2 501
Purchase of non listed shares		-3 918	0
Acquisition of fixed assets and intangible assets	4	-11 359	-20 070
Cash provided (used) by investing activities		**-69 446**	**-19 336**
Financing Activities			
Loan to shareholders		-4 223	0
Repayments of borrowings	16	-45 312	-123 826
Proceeds from borrowings	16	0	110 000
Interest payments	14	-35 539	-43 115
Interest received and other finance income	14	2 664	5 796
Payments related to right-of-use assets	13	-37 314	-36 133
Aquisition of own shares		-57	0
Proceeds from issuance of shares		39 232	70 797
Cash provided (used) by financing activities		**-80 549**	**-16 481**
Net change in cash and cash equivalents		**75 672**	**19 377**
Cash and cash equivalents at start of period		95 368	75 832
Foreign currency effect changes on cash and equivalents		1 048	159
Cash and Cash Equivalents at end of period		**172 088**	**95 368**

Notes 1 to 21 are an integral part of the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NoA HoldCo AS is a limited liability company incorporated on May 9 2018 and domiciled in Norway with offices at Hieronymus Heyerdahls gate 1 in Oslo.

On July 12 2018, 100% of the shares in NoA AS were acquired by NoA HoldCo through the partly owned subsidiary NoA MidCo. Following the acquisition from Capman, NoA HoldCo is ultimately owned by Norvestor VII, LP and management shareholders. The transaction created a new group structure consisting of the companies specified in note 7 and 18.

Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

Basis of preparation

The Consolidated Financial Statements for NoA HoldCo AS ("the Group") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and required for the financial year beginning 1 January 2020 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2020.

The Consolidated Financial Statements have been prepared in accordance with the historical cost convention, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value.

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the income statement.

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re- measured to its fair value at the date when control is lost, with the change in carrying amount recognized in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the income statement.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency is mainly NOK, SEK, USD and DKK. The consolidated financial statements are presented in Norwegian Kroner ("NOK"), which is the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses are presented in the income statement within 'finance income or costs'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates;
- all resulting exchange differences are recognized in other comprehensive income.

Revenue recognition

The Group recognizes revenue from customers in accordance with IFRS 15 *Revenue from contracts with customers*. The group sells services within marketing communication, design and technology. For sales of services, revenue is recognized over time as the services are delivered. This is done by (1) reference to stage of completion of the specific transaction and assessed using the output approach, on the basis of the actual service provided as a proportion of the total service to be provided or (2) in some cases using the input approach based on hours booked for time and material contracts. Majority relates to time and material contracts and the limited number of fixed price contracts which is related to stage of completeness assessment.

Revenue is measured at the transaction price in the customer contract, which is the consideration received or receivable, adjusted for any trade discounts or volume rebates allowed by the group.

The vast majority of revenue is consultant fees which are revenues generated from chargeable staff time and is work performed for clients. Revenue is typically recognized monthly in the same month as it is incurred. Contracts terms differ between the agencies split by fixed price, retainers and time and material, since each agency has its own unique service offering and revenue model.

In addition the total revenue reported includes revenue of sold goods and other revenue. Revenue of sold goods are project related costs that are rebilled to customers. This is typically rebilled at cost. Sales of goods are recognized at the point in time control over the goods delivered passes to the customer. Other revenue primarily relates to maintenance and support income within technology. Both the net revenue generated from revenue of sold goods and other revenue are insignificant amounts.

Direct costs are almost exclusively external costs directly related to projects (except for personnel costs). Direct costs are linked together with revenue of sold goods, where the largest purchases are related to video productions.

Net revenues (measured as revenues less direct costs) is used by management to monitor and forecast the business. See note 2.

Revenue reporting

Reported revenue is specified in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

The steering committee considers the business from a geographic perspective. This is the performance of the segment Norway, Sweden, USA and Denmark. Holding companies are included as they are administrative centers.

Income tax

Tax expense recognized in the statement of income comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claim from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. The calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management continuously reviews the positions that are claimed in the tax returns where the applicable tax regulation is subject to interpretation. Based on these evaluations, provisions for anticipated tax payments are made, as necessary.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that they will be utilized against future taxable income, based on the Group's forecast of future operating results which are adjusted for significant non-taxable income and expenses.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Fixed assets

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Machinery and equipment: 3-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other operating expenses" in the income statement.

Investment in associates

Companies over which the Group has a significant but not controlling influence (normally 20-50% of shares or votes) are classified as investment in associates and are accounted for using the equity method. This means that the investments are initially recorded at cost and subsequently the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associated company after the date of acquisition.

Leased assets

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The 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 leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee 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 the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables meeting the definition of having cash flows consisting of solely payments of principle and interest (SPPI) and managed with a business model of hold to collect are recognized initially at fair value and subsequently measured at amortized cost.

A loss allowance for the impairment of trade receivables is established at the date of the recognition of the receivable based on the expected credit loss model for lifetime credit losses. The carrying amount of the receivable is reduced through the use of the loss allowance account, and the amount of the loss is recognized in the income statement within 'other operating expenses'. When a trade receivable is deemed uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in the income statement.

Intangible assets

(a) Goodwill

Goodwill arises at the acquisition of subsidiaries and represents the excess of the consideration transferred over NoA HoldCo AS's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized and is recognized in the statement of financial position at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Tradenames

Separately acquired tradenames are recognized initially at cost. The purchase price of a separately acquired intangible asset incorporates assumptions about the probable economic future benefits that may be generated by the asset. Tradenames acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated over the estimated useful lives.

(c) Research and development

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs relating to development are capitalized and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads. Amounts invested in product development are capitalized and depreciated under the straight line method over the expected useful life of the product.

(d) Non-contractual customer relationships

Non-contractual customer relationship represents intangible assets purchased through the effect of business combinations. Non-contractual relationships are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives.

(e) Order backlog

Order backlog represents intangible assets purchased through the effect of business combinations. Order backlog relationships are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated to allocate the cost over the estimated useful lives.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Financial assets

Classification

The group classifies its financial assets in the following categories: At fair value over the profit or loss (FVOPL) and amortized cost. The classification depends on the financial asset and the business model used by management for those assets. All financial assets not meeting the SPPI criteria are classified as at FVOPL and assets meeting SPPI and managed with a business model of hold to collect are at amortized cost. The Group does not have any financial assets designated at fair value at inception nor are there any financial assets at fair value over comprehensive income. Management determines the classification of its financial assets at initial recognition

(a) Financial assets at fair value through profit or loss.

All financial assets not meeting the SPPI criteria are classified as financial assets at fair value over profit or loss. These are primarily equity instruments acquired principally for the purpose of selling in the short-term. Derivatives are also at FVOPL unless they are designated as cash flow hedging instruments. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current. The Group has adopted the accounting principle to present the changes in fair value on the interest rate swaps as a part of finance expense in the statement of profit or loss.

b) Amortized cost

Financial assets meeting SPPI and managed with a business model of hold to collect are classified as amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's financial assets at amortized cost consist of "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value over profit or loss. Financial assets carried at fair value over profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial assets classified as at amortized cost are subsequently measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value over profit or loss' category are presented in the income statement within Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value over profit or loss is recognized in the income statement as part of other income when the group's right to receive payment is established.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction from the proceeds. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

As of 31 December 2020 the group did not have any provisions.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Employee benefits

Pension obligations

The Group has defined contribution plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. After the contribution has been made the company has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contribution is recognized as personnel expenses.

When an employee has rendered service, the contribution payable to the defined contribution plan is recognized as a liability (accrued expense), after deducting contribution already paid. If the contribution is due for service before the end of the reporting period, the excess is recognized as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Interest income

Interest income is recognized using the effective interest method. When a financial asset is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired receivables is recognized using the original effective interest rate.

Dividend distribution

Dividend distribution to the company's shareholders is recognized as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

Changes in accounting policies

IFRIC 23 *Uncertainty over income tax treatments*
The interpretation explains how to recognize, and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. It discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty,
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored,
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment,
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

IFRIC 23 does not include any new disclosure requirements. The general requirement to provide information about judgements and estimates made in preparing the financial statements is applicable. The Group has adopted IFRIC 23 on 1 January 2019 with no significant implementation effect.

<u>Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group</u>

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

There are no other standards or interpretations that are not yet effective that are expected to have a significant impact on the Consolidated Financial Statements.

Critical accounting estimates and management judgments

When preparing the Consolidated Financial Statements, management is required to undertakes judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and other intangible assets

The Group tests for impairment of goodwill and other intangible assets as necessary, or at a minimum annually (note 5). The recoverable number of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates (note 5) and are based on our best projections for expected future growth and margin development. We use historical performance and short to mid-term expectations (budgets) as the main input in our cash flow models.

A sensitivity analysis for changes in ley assumptions and whether they would lead to an impairment loss is included in note 5.

Revenue recognition

Part of the revenue of the group is recognized based on a reference to stage of completion of the actual service provided as a proportion of the total service to be provided. This is mainly assessed based on hours booked on the project compared to estimated hours for completion.

Most of the recognized revenue each month is based on time and material contracts and therefore not based on management judgements.

Note 2 – Revenue information

(amounts in NOK 1 000)

Management follow up revenue in the operating companies pr country. This is also the basis for reporting to the Board of Directors that is used to make strategic decisions. The Group's business is the sale of services within marketing communication, design and technology. The Group's sales are in Norway, Sweden, USA and Denmark. The Polish operation is serving clients in several of these markets. In the revenue reporting, total revenues, net revenues (gross profit) and EBITDA, are specified in the different geographical market. Using geography as a split on these key numbers will give a better basis for understanding the Group's underlying operations. The operations are in all geographies a mix of communication and technology services. Norway and USA have a significantly higher proportion of technology services than Sweden and Denmark. Reported revenue pr market include total revenue for companies defined in each geography. Sales between geographies are limited and not significant.
Revenue figures by geography represents revenue from companies located in the relevant countries.

For the period January 1 to December 31 2020	Norway	Sweden	Denmark	Holding companies	Total
Total revenue	717 225	417 702	318 325	0	1 453 252
Net Revenue (gross profit)	373 400	326 533	221 169	0	921 102
Payroll expenses	282 845	259 291	169 204	7 806	719 146
Other expenses	18 902	32 612	18 169	23 443	93 126
EBITDA	71 653	34 630	33 796	-31 249	108 830
Intangible assets	72 975	92 382	47 349	4 636	217 342
Trade receivables	72 983	101 646	73 269	6 733	254 631

For the period July 12 to December 31 2019	Norway	Sweden	Denmark	Holding companies	Total
Total revenue	445 168	428 434	295 701	0	1 169 303
Net Revenue (gross profit)	371 033	368 986	204 624	0	944 643
Payroll expenses	282 531	289 843	150 225	9 329	731 928
Other expenses	22 729	44 961	20 635	18 902	107 227
EBITDA	65 773	34 182	33 764	-28 231	105 488
Intangible assets	85 679	77 624	53 102	0	216 405
Trade receivables	49 545	109 201	77 001	0	235 747

Footnotes/Definitions

EBITDA
EBITDA represents operating profit plus depreciation and amortization.

Net Revenue (Gross profit)
Net Revenue (gross profit) represents revenue less cost of sales.

Revenue from contracts with customers
IFRS 15 Revenue from Contracts with customers is based on the principle of recognising revenue when control of goods or services transfers to a customer. The Group mostly derives its revenue from the transfer of services over time as opposed to point in time. Based on this no further disaggregation than geographical is deemed appropriate.

Note 3 – Personnel expenses, management remuneration and audit fees

(Amounts in NOK 1.000)

Personnel expenses	2020	2019
Wages, salaries	527 575	525 889
Social security costs	107 970	107 625
Pension expenses	36 869	38 533
Other employee costs and benefits, including long term freelance, education, training, canteen costs etc.	46 732	59 881
Total	719 146	731 928

Average number of employees	768	797

Senior management remuneration

The following benefits were provided to the Group Managing Director, Thomas Høgebøl:	2020	2019
Salary & bonus	3 240	3 141
Pension	73	75
Total remuneration	3 313	3 216

The following benefits were provided to the Group CFO, Lars Kreken:	2020	2019
Salary	2 044	1 815
Pension	73	73
Total remuneration	2 117	1 888

There are no loans or guarantees to the Managing Director, CFO or other related parties.
The Managing Director, CFO and the Board do not have any agreement for compensation upon termination or change of employment / directorship. The Managing Director Thomas Høgebøl owns 33.082.910 shares in NoA MidCo AS. The CFO, Lars Kreken owns 7.011.954 shares in NoA MidCo AS.

Board of directors remuneration	2020	2019
Board of directors fee	550	275

Pension
The Group's entities in Norway are required to have a compulsory pension in accordance with Norwegian pension law. The Group has a pension plan that fulfills this requirement, which covers all Norwegian employees and is a defined contribution plan. The Group's entities in Sweden and Denmark have similar pension plans.

Audit Fees

Divided by type of service (exclusive of VAT)	2020	2019
Statutory audit	3 358	2 460
Other attestation services	99	77
Tax	784	812
Other services	780	966
Total fees	5 021	4 315

Note 4 – Fixed assets

(Amounts in NOK 1.000)

	Machinery and equipment
Accumulated cost 01.01.2020	**44 657**
Aquistion/disposal of subsidiaries, net	132
Additions	6 496
Exchange differences	2 824
Disposals	-1 988
Accumulated cost 31.12.2020	**52 121**
Accumulated depreciation 01.01.	-19 866
Exchange differences	-1 256
Disposals/scrapping	1 988
Depreciation	-11 554
Accumulated depreciation pr. 31.12.	-30 688
Carrying amount pr. 31.12.2020	**21 433**
Accumulated cost 01.01.2019	**26 508**
Aquistion of subsidiaries	-1 228
Additions	20 070
Exchange differences	-693
Accumulated cost 31.12.2019	**44 657**
Accumulated depreciation 01.01.	-9 298
Disposal of subidiary	451
Exchange differences	314
Depreciation	-11 333
Accumulated depreciation pr. 31.12.	-19 866
Carrying amount pr. 31.12.2019	**24 791**

Note 5 – Intangible assets

(Amounts in NOK 1.000)

Goodwill	Norway	Denmark	Sweden	Total
Accumulated cost 01.01.2020	**296.682**	**232.325**	**357.808**	**886.815**
Aquistion of subsidiaries	-	-	34.379	**34.379**
Additions	-	-	-	**0**
Exchange differences	-	15.293	37.631	**52.924**
Reclassification	-3.394	-	-	**-3.394**
Accumulated cost 31.12.2020	**293.288**	**247.618**	**429.818**	**970.724**
Accumulated amortization pr. 01.01	-	-	-	**0**
Reclassification/correction	-181	-	-	**-181**
Exchange differences	-	-	-	**0**
Amortisation	-721	-	-	**-721**
Accumulated amortization pr. 31.12	-902	0	0	**-902**
Carrying amount pr. 31.12.2020	**292.386**	**247.618**	**429.818**	**969.822**
Accumulated cost 01.01.2019	**265.164**	**228.627**	**367.623**	**861.414**
Aquistion of subsidiaries	31.518	5.758	-	**37.276**
Additions	-	-	-	**0**
Exchange differences	-	-2.060	-9.815	**-11.875**
Accumulated cost 31.12.2019	**296.682**	**232.325**	**357.808**	**886.815**
Accumulated amortization pr. 01.01	-	-	-	**0**
Exchange differences	-	-	-	**0**
Amortisation	-	-	-	**0**
Accumulated amortization pr. 31.12	0	0	0	**0**
Carrying amount pr. 31.12.2019	**296.682**	**232.325**	**357.808**	**886.815**

Impairment testing

NoA has carried out impairment testing as of December 31, 2020, according to IAS 36. Based on the impairment testing the Group has not recognized an impairment loss.

Cash generating units

Goodwill acquired through business combination has previously been allocated to individual cash generating units (CGUs). The CGUs are Norway, Sweden and Denmark.

Recoverable amount

The recoverable amount of each CGU is calculated based on a value in use method. Discounted cash flow models have been applied to determine the value in use for all CGUs. Management has projected cash flows based on financial forecasts and strategy plans covering a five year period. Beyond the explicit forecast period, the cash flows are extrapolated using constant nominal growth rates.

	Norway	Sweden	Denmark
Revenue growth (CAGR five year period)	6,6%	9,19%	7,4%
EBITDA growth (CAGR five year period)	5,1%	15%	19,3%
Discount rate after tax	7,2%	6,2%	5,8%
Nominal growth rate in terminal value	1,5%	1,5%	1,5%

Revenue growth (CAGR five year period)
Revenue growth is estimated based on current actual performance , forecasts and expected future market development.

EBITDA growth rate (CAGR five year period)
The EBITDA margin represents the operating margin before depreciation and amortization and is estimated based on the current margin level and expected future market development.

Discount rate:
The discount rate is based on Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology. The WACC calculation is based on a risk free rate per CGU (10 year governmental bonds). A market- and small stock risk premium are applied to correct for relevant risk. The discount rate also take into account gearing, the corporate tax rate and the equity beta.

Growth rates:
The expected growth rates for a CGU is derived from the level experienced over the last few years to the long-term growth level in the market the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are based on management's past experience, and assumptions in terms of expectations for the market development in which the entity operates. The growth rates used to extrapolate cash flows in the terminal year are not higher than the expected long-term growth in the market in which the entity operates.

Sensitivity analysis related to impairment testing:
For each CGU, the following changes in forecasts and key assumptions, in isolation, would result in the recoverable amount being approximately equal to the carrying amount. Any changes beyond those described below may, therefore, lead to an impairment loss:

Norway:

Discount rate after tax:	An increase by 780 basis points
Future cash flows:	A decrease by 56% in future cash flows for the 5 year forecast period
Nominal growth rate in terminal value:	No reasonable change in the nominal growth rate of the terminal value, in isolation, would result in the recoverable amount being approximately equal to the carrying amount.

Sweden:

Discount rate after tax:	An increase by 280 basis points
Future cash flows:	A decrease by 38% in future cash flows for the 5 year forecast period
Nominal growth rate in terminal value:	A decrease by 400 basis points

Denmark:

Discount rate after tax:	An increase by 480 basis points
Future cash flows:	A decrease by 57% in future cash flows for the 5 year forecast period
Nominal growth rate in terminal value:	A decrease by 700 basis points

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Intangible assets:

(Amounts in NOK 1.000)

	Goodwill	Tradenames	Research & development and IP rights	Non-contractual customer relationships	Order Backlog	Total
Accumulated cost 01.01.2020	**886 815**	**71 822**	**3 665**	**133 169**	**55 591**	**1 151 062**
Aquistion of subsidiaries	34 379			15 854	6 007	**56 240**
Additions			4 863			**4 863**
Exchange differences	52 203	4 201		7 226	3 034	**66 664**
Reclassification	-3 394		3 394			**0**
Accumulated cost 31.12.2020	**970 003**	**76 023**	**11 922**	**156 249**	**64 632**	**1 278 829**
Accumulated amortization pr. 01.01		-10 773	-816	-17 693	-18 560	**-47 842**
Reclassification	-181					**-181**
Exchange differences		-651		-1 109	-1 174	**-2 934**
Amortisation		-7 581	-3 236	-14 659	-15 232	**-40 708**
Accumulated amortization pr. 31.12	-181	-19 005	-4 052	-33 461	-34 966	**-91 665**
Carrying amount pr. 31.12.2020	**969 822**	**57 018**	**7 870**	**122 788**	**29 666**	**1 187 164**
CGU			Norway	Denmark	Sweden	Total
Goodwill pr. 31.12.2020 per CGU			292 386	247 618	429 818	969 822
Accumulated cost 01.01.2019	**861 414**	**72 801**	**2 903**	**117 705**	**49 480**	**1 104 303**
Aquistion of subsidiaries	37 276 -			17 029	6 779	**61 084**
Additions			762			**762**
Exchange differences	-11 875	-979		-1 565	-668	**-15 087**
Accumulated cost 31.12.2019	**886 815**	**71 822**	**3 665**	**133 169**	**55 591**	**1 151 062**
Accumulated amortization pr. 01.01		-3 640	-262	-5 885	-6 185	**-15 972**
Exchange differences		3		10	9	**22**
Amortisation		-7 136	-554	-11 818	-12 384	**-31 892**
Accumulated amortization pr. 31.12	0	-10 773	-816	-17 693	-18 560	**-47 842**
Carrying amount pr. 31.12.2019	**886 815**	**61 049**	**2 849**	**115 476**	**37 031**	**1 103 220**
CGU			Norway	Denmark	Sweden	Total
Goodwill pr. 31.12.2019 per CGU			296 682	232 325	357 808	886 815

Tradenames and research and developments - acquired

Tradenames and research and developments allocated as part of the purchase price allocation are capitalized and amortised over their useful life (10 years). The value is tested annually for impairment. The impairment assessment of tradenames and research and developments is included in the goodwill impairment test. See below.

Order backlog and non-contractural customer relationships - acquired

Order backlog and non-contractural customer relationsships allocated as part of the purchase price allocation are capitalized and amortised over their useful life. Order backlog is amortised over 3-5 years and non-contractural customer relationsships is amortised over 10-15 years.

Note 6 – Taxes

(Amounts in NOK 1.000)

Components of the income tax expense for the year	2020	2019
Tax payable in Norway	0	0
Tax payable in Sweden	2 544	308
Tax payable in USA	0	844
Tax payable in Denmark	3 515	3 765
Tax payable in Poland	1 124	545
Change in deferred tax/deferred tax benefit (net for all countries)	-13 269	-3 286
Exchange rate effect/other	-85	-582
Total income tax expense	-6 171	1 594

Explanation of difference between Norwegian statutory tax rate of 23% and the effective tax rate	2020	2019
Profit before income taxes	-49 135	-23 437
22% of profit before income taxes (tax rate in Norway)	-10 810	-5 156
Foreign operations with tax rates other than 22%	867	1 795
Permanent differences in Norway 22%	590	2 707
Permanent differences in other countries	4 005	962
Write-down of previously recognised deferred tax assets	0	0
Unrecognised deferred tax assets, this year	-894	774
Changes in tax laws / tax rates	0	0
Other differences	70	512
Total income tax expense	-6 171	1 594

The tax rate in Norway is 22%. The tax rate in Sweden, Denmark and USA is 22%.

Specification of deferred tax Asset (-)/liability	2020	2019
Fixed and intangible assets	206 426	209 034
Accounts receivable	-55	-55
Long-term debt/receivable foreign currency	0	0
Deferred Income	23 829	31 819
Accrued expenses / provisions	-20 868	-19 925
Finansiel instruments	-42 727	-13 649
Amortization of loan expenses	8 751	12 754
Other	0	1 298
Net temporary differences	175 356	221 276
Tax losses carried forward	-65 090	-80 075
Basis for deferred tax/deferred tax benefit	110 266	141 201
Deferred tax benefit not shown in the balance sheet	197	1 091
Deferred tax/deferred tax benefit in the balance sheet	24 456	32 156
Of which:		
Deferred tax liabilities to be reversed after more than 12 months	24 456	32 156
Deferred tax liabilities to be reversed within 12 months	0	0

Of which specified on domestic and abroad:	2020	2019		2020	2019
Deferred tax asset	-34 332	-27 162	Net deferred tax :	24 456	32 156
wheras domestic:	-34 332	-27 162	wheras domestic:	20 073	26 347
wheras abroad:	0	0	wheras abroad:	4 383	5 809
Deferred tax liability	58 788	59 318			
wheras domestic:	54 405	53 509			
wheras abroad:	4 383	5 809			

Deferred tax assets (-) / liabilities are presented net for all entities.

Deferred tax assets are only capitalised to the extent that it is probable that there will be sufficient future taxable profit for the tax asset to be used, either because the unit recently reported a profit or because assets with excess value have been identified. If there are not likely to be future profits sufficient to absorb the deductible temporary differences, deferred tax assets are not recognised.

Income tax payable/receivable ("-") in the balance sheet	2020	2019
Income tax payable/receivable in Norway	0	0
Income tax payable/receivable ("-") in other countries	3 944	6 243
Income tax payable/receivable ("-") in the balance sheet	3 944	6 243

Note 7 – Investments in subsidiaries and associated companies

The parent company has the following subsidiaries and associated companies:

Subsidiary/associated company	Date/Year of acquisition	Business location	Ownership/ voting right percentage
NoA MidCo AS	12. July 2018	Oslo	54,5 %
NoA BidCo AS	12. July 2018	Oslo	54,5 %
The North Alliance AS	12. July 2018	Oslo	54,5 %
The North Alliance Norge AS	12. July 2018	Oslo	54,5 %
NoA Ignite AS	12. July 2018	Oslo	54,5 %
NoA Ignite Group AS	12. July 2018	Oslo	54,5 %
Second Brain AS	12. July 2018	Oslo	54,5 %
Intellisearch AS	12. July 2018	Oslo	54,5 %
Anorak AS	12. July 2018	Oslo	54,5 %
Bold Norge AS	12. July 2018	Oslo	54,5 %
NoA Connect AS	15. December 2019	Oslo	54,5 %
Making Waves Polska SP	12. July 2018	Krakow	54,5 %
The North Alliance Sverige AB	12. July 2018	Stockholm	54,5 %
Bold Stockholm AB	12. July 2018	Stockholm	54,5 %
Åkestam Holst mfl KB	12. July 2018	Stockholm	54,5 %
Kicker Taktisk Kommunikationsbyrå AB	12. July 2018	Stockholm	54,5 %
BKRY AB	12. July 2018	Stockholm	54,5 %
Making Waves Group AB	12. July 2018	Stockholm	54,5 %
NoA Ignite AB	12. July 2018	Stockholm	54,5 %
NoA Consulting AB	12. July 2018	Stockholm	54,5 %
North Kingdom Group AB	12. July 2018	Stockholm	54,5 %
North Kingdom D&C AB	12. July 2018	Stockholm	54,5 %
Proletar Sverige AB	15. December 2019	Stockholm	54,5 %
Peregrine AB	24. June 2020	Stockholm	54,5 %
AndCo A/S	12. July 2018	Copenhagen	54,5 %
NoA Ignite Denmark A/S	12. July 2018	Copenhagen	54,5 %
Bold Copenhagen A/S	12. July 2018	Copenhagen	54,5 %
Great Works Copenhagen A/S	12. July 2018	Copenhagen	54,5 %
NoA Consulting A/S	16. May 2019	Copenhagen	54,5 %
NoA Health A/S	14.. June 2019	Copenhagen	30,0 %
NoA Connect A/S	28. May 2019	Copenhagen	30,0 %
North Kingdom D&C Inc.	12. July 2018	Los Angeles	54,5 %

Investments in subsidiaries are consolidated in the Consolidated Financial Statements. Investments in associated companies are accounted for using the equity method.

Note 8 – Related party transactions

(Amounts in NOK 1.000)

The Group's related parties include its key management, members of the board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans. Information regarding the executive management is disclosed in Note 3 to the consolidated financial statements and Note 2 to the financial statements for NoA HoldCo AS.

There is a interest-bearing shareholder loan to the Group from the Group's principal owner, Norvestor VII, LP and from all other shareholders at a pro rata basis. The shareholder loans bear interest at a rate of 5% p.a. The shareholder loans are subordinated to and rank after any bank loan of the Group. In 2019 two-thirds of the shareholder loans were refinanced by external debt (bank loan). The remaining shareholder loans are intended to be refinanced by external debt on commercial terms within 12-24 months.

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Note 9 – Cash and cash equivalents

(Amounts in NOK 1.000)

Cash and cash equivalents include the following items:	2020	2019
Bank deposits - restricted ("skattetrekkskonti")	11 836	14 072
Bank deposits - unrestricted	160 252	81 297
Total cash and cash equivalents	**172 088**	**95 369**
Unused overdraft by year end	60 000	60 000

A major part of the companys bank deposits are part of a multicurrency cash pool programme. The total cash is spread in the following currencies:

		2020	2019
Within cashpool:	Cash denominated in NOK	31 310	-1 735
	Cash denominated in SEK	29 094	-30 907
	Cash denominated in DKK	104 775	72 934
Total within cashpool		165 179	40 292
Outside Cash pool	Cash denominated in NOK	181	48 775
	Cash denominated in PLN	6 088	3 510
	Cash denominated in USD	640	2 792
Total outside cashpool		6 909	55 077
Total cash and cash equivalents		**172 088**	**95 369**

Note 10 – Trade and other receivables

(Amounts in NOK 1.000)

	2020	2019
Trade receivables, gross	254 994	236 529
Allowance for credit losses	-363	-782
Trade receivables 31.12	**254 631**	**235 747**
Accrued revenue	30 667	102 162
Prepaid expenses	18 053	18 588
Other receivables	22 919	13 103
Other receivables 31.12	**71 639**	**133 853**

Loss allowance

Beginning balance	-782	-824
Aquistion of subsidiaries	0	0
Amounts written off (uncollectible)	718	0
Recovery of written off items	0	17
Change in the allowance	-299	0
Allowance for credit loss expense	419	17
Exchange effect reserve balance sheet/profit or loss	0	25
Ending balance 31.12	**-363**	**-782**

The table below shows the aging analysis of trade receivables per 31.12

Year	Total	Not yet due	> 30 days	> 60 days	> 90 days
2020 Trade receivables, gross	254 994	235 065	14 970	2 726	2 233
2020 Allowances for credit losses	-363	0	0	0	-363
2020 Trade receivables, net	254 631	235 065	14 970	2 726	1 870
Expedted loss rate		0,0 %	0,0 %	0,0 %	16,3 %

Year	Total	Not yet due	> 30 days	> 60 days	> 90 days
2019 Trade receivables, gross	236 529	212 980	14 565	3 179	5 805
2019 Allowances for credit losses	-782	0	-64	0	-718
2019 Trade receivables, net	235 747	212 980	14 501	3 179	5 087
Expedted loss rate		0,0 %	0,4 %	0,0 %	12,4 %

The loss allowance is based on the expected credit losses over the lifetime of the receivable, based on an estimated probabity of default for each aging bucket.

Note 11 – Share capital and shareholder information

(Amounts in NOK 1.000)

At 31 December 2020 the share capital of NOK 403 consists of the following:

Classes of shares	Face value	Amount	Value
Regulary shares	0,001	403 489	403
Sum		403 489	403

Changes in share capital:

Date/year	Number of shares	Amounts ordinary share capital	Amounts share premium	Paid, not registerred equity	Total
12 July 2018, date of incorporation	30	30	0		30
22 September 2018, increase of capital	373	373	403 086		403 459
31 December 2018	403	403	403 086	0	403 489
					0
Capital increase December 2019, not registerred				13 259	13 259
					0
31 December 2019	403	403	403 086	13 259	416 748
					0
31 December 2020	403	403	403 086	13 259	416 748

Overview of the major shareholders of 31 December 2020:

	Total amount of regulary shares (1.000)	Ownership	Voting right
Norvestor Vii L.P.	403 489	100,00 %	100,00 %
Sum	403 489	100,00 %	100,00 %

Management and Board member shareholders:

None of the Board members own shares in the company.

Note 12 – Security and guarantees

The Group has a cross border cash pool that includes a total credit line of 60 MNOK with Nordea (see note 8 for details). The facility is secured as a part of a senior facility agreement with Nordea where all shares in "material companies" are pledged in favour of Nordea Bank AB. Each of the material companies is a guarantor. The securities also include:

Group company	Type	Pledgee
NoA MidCo AS	Shareholder loan from NoA MidCo to NoA BidCo	Nordea
The North Alliance AS	Operating assets and Trade receivables	Nordea
The North Alliance Norge AS	Operating assets and Trade receivables	Nordea
NoA Ignite Group AS	Operating assets and Trade receivables	Nordea
NoA Ignite AS	Trade receivables	Nordea
Anorak AS	Operating assets and Trade receivables	Nordea
BKRY AB	Trade receivables	Nordea
North Kingdom Design & Communication	Trade receivables	Nordea
NoAIgnite AB	Trade receivables	Nordea
Bold Stockholm AB	Trade receivables	Nordea
NoA Ignite Denmark A/S	Trade receivables	Nordea
AndCo A/S	Trade receivables	Nordea

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Note 13 – Leases

Amounts recognised in the balance sheet (NOK 1.000)
The balance sheet shows the following amounts relating to leases:

	2020	2019
Right of use assets		
Property	203 244	232 758
	203 244	232 758
Lease liabilities		
Current	55 269	47 458
Non-Current	157 228	189 830
	212 497	237 288

Future Lease Payment - property	2020	2019
Less than one year	55 269	47 458
Between one to five years	157 228	171 986
More than five years		17 844
Total	212 497	237 288

Amounts recognised in the statement of profit or loss
The statement of profit or loss shows the following amounts relating to leases:

	2020	2019
Depreciation charge of right-of-use assets		
Properties	41 166	37 957
	41 166	37 957
Interest expense	12 215	11 319
Expenses relating to short-term leases of low-value	4 122	3 532

The total cash outflow for leases in 2020 was NOK 54.651 (2019: NOK 50.984)
The Group has applied the exception in IFRS 16.46A for one of its lease contracts for office rent. The expensed amount for 2020 amounts to NOK 6.000.000.

Note 14 – Financial income and financial expenses

(Amounts in NOK 1.000)	2020	2019
Foreign exchange gains	6 704	1 550
Gain sale of shares employees	272	0
Interest income on sellers credit	7 330	0
Fair value gains on interest rate and currency swaps	384	3 598
Other financial income	0	652
Total finance income	**14 690**	**5 800**
Interest expenses bank loan	18 566	21 674
Interest expenses right-of-use assets	12 215	11 319
Interest expenses shareholder loans	2 760	2 575
Foreign exchange cost	3 331	4 479
Amortisation of transaction costs of borrowings	4 004	3 433
Fair value losses on interest rate and currency swaps	32 188	0
Loss from sale of subsidiary (Making Waves Inc., USA)	0	9 630
Other financial expenses	6 162	436
Total finance expenses	**79 226**	**53 546**

Note 15 – Financial instruments

(Amounts in NOK 1.000)

Financial risk
The Group uses financial instruments such as bank loans. The purpose of these financial instruments is to raise capital for investments that are necessary for the Group's business. In addition, the Group has financial instruments such as accounts receivable, accounts payable, etc. which are directly related to its daily operations. The Group does not use financial instruments, including derivatives, for revenue purposes. Procedures for risk management are adopted by the Board. The main financial risks that the Group is exposed to are interest rate risk, liquidity risk, currency risk and credit risk. The Group's management regularly evaluates these risks and establishes guidelines for how they are handled. The Group does not use derivatives to hedge risks associated with fluctuations in interest rates.

Credit risk
The Group is mainly exposed to credit risk for trade and other receivables. The Group mitigates its exposure to credit risk by ensuring that all parties requiring credit, such as customers, are approved and subject to a credit check. The Group does not have significant credit risk associated with a single counterparty or counterparties which can be viewed as a Group due to similar credit risk. The Group has policies in place to ensure that sales are made to customers who have not had significant problems with payment and the outstanding amount does not exceed the established credit limits.

Maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Group consider its maximum exposure to be the carrying amount of accounts receivables and accrued income (see note 10).

Market risk - interest rate sensitivity
The Group is exposed to interest rate risk through its financial activities (see note 14). Part of the interest-bearing debt has floating rates, which means it is affected by changes in interest rates. The purpose of the Group's interest rate risk management is to reduce interest costs and at the same time keep the volatility of future interest payments within acceptable limits.

The following table illustrates the sensitivity of the Group to potential interest rate changes.

Interest rate sensitivity	Changes in interest rates in basis points	Effect on profit before tax (NOK 1 000)	Effect on equity (NOK 1 000)
2020	+50	-1 950	-1 521
	-50	1 950	1 521
2019	+50	-2 100	-1 617
	-50	2 100	1 617

Based on the financial instruments that existed per 31 December 2020 an interest rate increase of 0.5% would reduce the Group's profit before tax by TNOK 1.950.
The interest rates of financial instruments (bank loans) are based on Nibor 3 mnd in addition to an average margin of 3,5%.

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Liquidity Risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's strategy for managing liquidity risk is to maintain sufficient liquid funds at all times to meet its financial obligations, both under normal and extraordinary circumstances, without risking unacceptable losses or damaging its reputation. The Group has large fluctuations related to working capital due to seasonality and the timing of deliveries and payments.

Market risk - foreign currency sensitivity
Exposures to currency exchange rates arise from the Group's overseas sales, which are primarily denominated in SEK, DKK and USD. See note 2 "Revenue information" for a split of the Group's revenue and trade receivables. The sales and trade receivables for each segment are in all materiality in local currencies. The exposure to currency risk is limited by the fact that business in Sweden, Denmark, USA and Poland have revenue and costs in the same currency. Of the Group's total revenue, 29% is in Swedish kroner (SEK). A 10% change in the NOK exchange rate against SEK and DKK would have a 5% effect on the Group's total revenue. Revenue in Polish (PLN) and US currencies is not material. In total the effect of currency deviation on financial assets and liabilities denominated in non-functional is not material.

Furthermore, the carrying amount of its net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies. Profit after tax for the Group is also affected by changes in exchange rates, as the results of foreign companies are translated into Norwegian kroner at the weighted average exchange rate for the period.

Determination of fair value
The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.
The fair value of capital leases is calculated as the present value of estimated cash flows discounted at the interest rate applicable for the corresponding assets and liabilities at the balance sheet date.

The fair value of long-term debt is similar to the par value plus accrued interest.

The fair value of cross currency swaps is determined using net present value of expected future cash flows for each derivative.

There are no material differences between the fair value and book value of the financial instruments in excess of liabilities to credit institutions.

Note 15 – Financial instruments cont.

The fair value hierarchy
The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following categories of financial instruments are measured at fair value:

	as of 31 December 2020			as of 31 December 2019		
Liabilities carried at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities at fair value through profit or						
Currency and interest swaps	0	42 727	0	0	13 649	0
Total	0	42 727	0	0	13 649	0

The fair value of the swaps uses mid-rate curves saved in the evening usually around 16:15 CET, for the FX rate the official Reuter Fix is used for the calculation. The FX- and interest rates are then used to calculate the present value of all the expected future cashflows stemming from the derivative and the total number of this calculation is then presented in the table above.

Overview incl fair valur (FV) of currency and interest swaps as oif December 31 2020:

Product	Contract no.	Trade date	Currency	Principal am.	Rate	Start date	Due date	Incurred interest	FV, incl. incurred	FV (NOK)
Currency Swap	1907052/3460293	04.07.2019	NOK	165 295,6	3,78 %	12.10.2020	12.07.2024	1 388,48	181 533,39	- 29 983,11
Currency Swap	1907052/3460293	04.07.2019	SEK	180 626,7	4,25 %	12.10.2020	12.07.2024	- 1 783,48	- 211 516,50	
Currency Swap	1907054/3460285	04.07.2019	NOK	70 326,9	3,78 %	12.10.2020	12.07.2024	590,75	77 235,49	- 8 721,67
Currency Swap	1907054/3460285	04.07.2019	DKK	54 453,5	3,72 %	12.10.2020	12.07.2024	- 633,45	- 85 957,15	
Currency Swap	1907055/3460278	04.07.2019	NOK	6 089,6	3,78 %	12.10.2020	12.07.2024	51,15	6 687,78	- 569,62
Currency Swap	1907055/3460278	04.07.2019	USD	712,9	7,11 %	13.10.2020	12.07.2024	- 94,93	- 7 257,39	
Interest Swap	1907051/3460294	04.07.2019	NOK	94 225,5	0,26 %	12.10.2020	12.07.2024	58,63	1 704,08	
Interest Swap	1907051/3460294	04.07.2019	NOK	94 225,5	1,92 %	12.10.2020	12.07.2024	- 402,03	- 5 158,96	- 3 452,88
Total										- 42 727,28

Classification of financial assets and liabilities
The Group has the following classification of financial assets and liabilities. See Note 1 for a description of the various categories.

Financial instruments by category:

	Amortized Costs	At fair value through profit or loss	Loans and receivables	At fair value through profit or loss
	31.12.2020		31.12.2019	
Assets				
Other financial assets	85 905	0	71 354	6 212
Trade receivables	254 631	0	235 747	0
Cash and cash equivalents	172 088	0	95 369	0
Total financial assets	512 623	0	402 469	6 212

	Liabilities at fair value through profit or loss	Other financial liabilities at amortised costs	Liabilities at fair value through profit or loss	Other financial liabilities at amortised costs
	31.12.2020		31.12.2019	
Liabilities				
Borrowings	0	467 841	0	503 294
Accounts payable and other short-term debt	42 727	568 105	13 649	481 611
Total financial liabilities	42 727	1 035 946	13 649	984 905

Capital management policy and equity
The main objective of the Group's capital management is to ensure that the Group maintains strong credit ratings and thus affordable financing terms that are reasonable in relation to its activities. By ensuring a strong ratio between equity and debt, the Group will support the operational activities, thereby maximizing the value of its shares.
The Group manages its capital structure and makes necessary changes to it based on a current assessment of the financial condition of the business and prospects in the short and medium term.

Note 16 – Interest bearing debt

Long term liabilities due < 5 years

	2020	2019
Long term debt to parent company, Norvestor	37 535	35 752
Long term debt, other shareholders	16 578	15 789
Bank loan	422 478	464 507
Arrangement fee paid, bank loan	-17 380	-17 380
Amortisation of transaction costs of borrowings	8 630	4 626
Total	467 841	503 294

The bank loans are denominated in NOK. They consists of two facilities, 241,4 mnok and of 181,25 mnok. The interest rate related to the bank loan is Nibor 3M plus a margin of 375 and 325bps respectively. The interest rate is adjusted quarterly in accordance with the loan terms. The Group has entered Currency and Interest swaps to hedge the interest rate. The Swaps are described in more detail in note 15 above.

The bank loan contains covenants including restrictions in dividend payments, financial indebtness, cash flow and financial support, in addition to specific maintenance covenants. This includes ensuring that the leverage ratio of the Group on a consolidated basis, interest coverage ratio and cash flow.
The Group has no breach of covenants in 2020. Due to restructuring in parts of Sweden in Q3 2019, Nordea waived the covenant in Q3 2019.
The Group was on par with covenants Q4 2020.
All shareholders have provided a loan to NoA MidCo AS at pro rata basis. The intention is to refinance this loan with a senior bank facility when appropriate. The interest rate related to the shareholders loan is 5% p.a.

The following table shows the maturity schedule of the Group's financial liabilities based on undiscounted contractual payments. In cases where the other party can demand early redemption, the amount is included in the earliest period payment that can be demanded. If liabilities are redeemed on demand, they are included in the first column (under 1 month):

31.12.2020	Remaining period					
	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (not derivatives)						
Shareholder's loan	0	54 113	0	0	0	54 113
Interest on shareholders loan		2 706				2 706
Bank loan	55 313	55 313	55 312	256 541	0	422 478
Interest on bank loan	20 329	17 538	14 748	6 964	0	59 579
Total	75 641	129 669	70 059	263 505	0	538 875

31.12.2019	Remaining period					
	Under 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (not derivatives)						
Shareholder's loan	0	51 541	0	0	0	51 541
Interest on shareholders loan		2 577				2 577
Bank loan	45 313	45 313	45 313	45 313	283 247	464 497
Interest on bank loan	22 711	20 167	17 376	14 586	8 196	83 036
Total	68 024	119 598	62 689	59 899	291 443	601 651

Note 17 – Subsequent events after the balance sheet date

NoA closed the acquisition of Oakwood AB by end of January 2021. Oakwood is an add-on to NoA Ignite in Sweden and will further strengthen our position within e-Commerce. NoA also closed the acquisition of Unfold AS end of May 2021.

Note 18 – Business combinations

Acquired companies are presented in the financial statements from the date on which control transfers to the Group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date.

On July 12 2018, 100% of the shares in NoA AS were acquired by NoA Midco through the wholly owned subsidiary NoA Bidco. Following the acquisition from Capman, NoA Holdco is ultimately owned by Norvestor VII, LP and management shareholders. The North Alliance AS include the following companies:
Åkestam Holst Group, &Co, Bold Cph, NoA Ignite A/S (Hello Great Works), North Kingdom Group, NoA Consulting AB (Evidence), Anorak and NoA Ignite Group (Making Waves Group).
Åkestam Holst Group, NoA Consulting AB and North Kingdom Group are all situated in Stockholm, &Co and NoA Ignite A/S are situated in Copenhagen and NoA Ignite Group Norway and Anorak are headquartered in Oslo Norway.
The shares in The North Alliance AS were purchased for NOK 967.228.

In 2019 the Group has acquired 100% of the shares in Proletar AS for NOK 50.150 and the remaining 60% shares in Clay A/S for NOK 10.553.

In June 2020 the Group has acquired 100% of the shares in Peregrine AB for NOK 55.620.

	Revenue	Net profit
Peregine AB revenue and net profit, in the period from the date of acquisition until 31 December 2020:	13 632	1 761
Peregine AB estimated revenue and net profit, as if the acquisition had occured 01 January 2020:	26 360	4 875

The business combination was accounted for using the acquisition method. The purchase and the thereto associated proceeds from shares issued was priced at fair value.

(Amounts in NOK 1.000)

Consideration	Peregrine AB *Fair value*	NoA Consulting (Clay) A/S *Fair value*	Proletar AS *Fair value*	The North Alliance AS *Fair value*
Cash	55 620	10 553	50 150	967 228
Equity instruments	0	0	0	0
Total consideration	55 620	10 553	50 150	967 228
Recognised amounts of identifiable assets acquired and liabilities assumed:				
Research and development costs and IP rights (see note 5 for specification)	0	0	0	2 903
Cash acquired	2 354	1 809	48 403	19 552
Fixed assets	59	50	6	20 524
Financial assets	167	0	0	4 550
Trade and other current receivables	6 195	2 196	25 351	279 628
Liabilities	-4 587	-1 206	-70 942	-382 378
Deferred tax liabilities (net)	0	-745	0	13 024
Total identifiable net assets and liabilities	4 189	2 104	2 818	-42 197
Excess Value	51 431	8 449	47 332	1 009 425
The allocation of excess value is as follows:				
Order Backlog	6 007	906	5 857	47 622
Customer relationships	15 854	2 592	14 420	113 289
Tradename	0	0	0	70 188
Deferred tax on excess values	-4 809	-769	-4 463	-50 283
Goodwill	34 379	5 720	31 518	828 609
Total excess value	51 431	8 449	47 332	1 009 425
Date of purchase	24.06.2020	15.05.2019	15.12.2019	12.07.2018
Interest acquried (%)	100 %	60 %	100 %	100 %

All transaction costs with regards to the acquisitions are included in administrative expense.

The goodwill is supported by the expected value of creating a Nordic network of companies being able to support large and demanding clients across the Nordics. The group consists of companies with high performance culture being able to create substantial value from utilizing competence and experience across borders and companies.

Note 19 – Other operating expenses

Other operating expenses by nature:	2020	2019
Leasing and costs of premises	10 298	20 150
IT licenses, IT costs and other maintenance expenses	33 242	27 529
Audit-, legal- and other consultancy fees	27 741	25 472
Travel and transportation	5 655	12 871
Marketing expenses	8 049	12 320
Other operating expenses	8 141	8 885
Total	93 126	107 227

Note 20 – Other short-term debt

Other short term debt by nature:	2020	2019
Deferred income	124 808	149 542
Other accrued expenses, including social security/other employment taxes, public duties and VAT,	331 203	190 848
Total	456 011	340 390

Note 21 – Financial asset

	2020	2019
Loan to shareholders of NoA Midco AS regarding investment in subsidiaries	77 484	66 853
Total	77 484	66 853

Annual Financial Statements
NoA Holdco AS

The North Alliance

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2020

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The North Alliance

Skatteetaten

Vår dato	Din dato	Saksbehandler
14.06.2019	11.06.2019	Bente Halvorsen
800 80 000 Skatteetaten.no	Din referanse	Telefon 97180360
Org.nr Skatteetaten	Vår referanse 2019/6092401	Postadresse Postboks 9200 Grønland 0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Christian Herje

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NoA Holdco AS, org. nr. 920 901 352

Vi viser til deres kontaktskjema av 11. juni 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NoA Holdco AS.

Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NoA Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

NoA Holdco AS er Norvestor AS sitt holdingselskap og selskapets eneste formål er å eie aksjer i NoA Midco AS. NoA Midco AS er en del av den nye eierstrukturen til The North Alliance konsernet etter at Norvestor AS kjøpte dette fra CapMan i 2018. The North Alliance AS har tillatelse til å benytte engelsk språk. NoA Midco AS er nå den nye konsernspissen. Konsernet er hovedsakelig involvert i bransjen for rådgivning innen merkevarer, teknologi og kommunikasjon. Virksomheten er internasjonal og konsernet har datterselskaper i en rekke land. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eiet av ett selskap. Virksomheten er internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapet er et holdingselskap i et konsern der eier og datterselskap har tillatelse til benytte engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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Annual Financial Statements
NoA Holdco Group

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The North Alliance

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2020

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The North Alliance

BOARD OF DIRECTORS' REPORT - 2020

The company

NoA Holdco AS (NOA) is a group of companies offering services within five main segments. Below listed with our brands linked to the main category of operation:

- Digital Products & Platforms (NoA Ignite, NO, SE, PL , DK)
- Advertising and Communication (Åkestam Holst (SE), BKRY (SE), AndCo (DK), NoA Health (DK), Anorak (NO)
- Brand Experiences (Bold (SE, NO, DK), North Kingdom (SE))
- Data Driven Sales & Marketing (NoA Connect (SE, NO, DK)
- Business Consulting (NoA Consulting NO, SE, DK)

The family of companies operates in Norway, Sweden, Denmark and Poland.

In July 2018, 100% of the shares in NoA AS were acquired by NoA Holdco through the partly owned subsidiary NoA Midco AS, which is ultimately owned by Norvestor VII, LP and management shareholders. This created a new holding structure for the North Alliance Group.

Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

Financial results

Total operating revenue for 2020 amounted to 1.453 MNOK. Total net revenue for the period amounted to 921 MNOK. Group EBITDA for the period came in at 108,8 MNOK. Adjusted for transaction costs and one-offs, EBITDA (adjusted) for the period was 145,8 MNOK.

The Group has seen a satisfactory operational cash conversion. The cash flow has been affected by financing and investing activities. Main effect is cash used for investing activities, including acquisition of fixed assets. Finance cost, depreciations and changes in working capital have been the most important elements affecting the cash flow from operating activities.

NoA Holdco AS' (parent company) result before tax was MNOK 4,3 and the result after tax was MNOK 4,3. It is proposed that the parent company's result after tax should be allocated as follows:

Dividend	0.0
Transferred to other equity	4,3
Total allocated	4,3

Total equity for the Group per 31.12.2020 was MNOK 740 and total assets were MNOK 2.000.

Alternative performance measures

The Group disclose alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are meant to provide an enhanced insight into the operations of the company.

Profit measures:
Net revenue: corresponds to Total operating revenue less Cost of goods sold in the consolidated income statement. Net revenue is presented to provide an income measure more relevant to communicate the actual operating revenue of the group.

EBITDA: is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to Operating profit plus Depreciation and Amortization in the consolidated income statement.

Non-recurring costs: are costs adjusted for to be indicative to the ongoing operating results of the company. It is presented to provide a better comparison of the underlying business performance between the periods. Adjustments includes operational restructuring related to discontinued service areas, Covid related restructuring, M&A costs and platform development.

Adjusted EBITDA: is EBITDA (as defined above) adjusted for Non-recurring costs (as defined above). It is presented to provide a profit measure more relevant to communicate the actual operating profit of the group.

Presentation of Alternative Performance Measures:

Amounts in NOK 1000	2020
Total Operating Revenue	1 453 252
Cost of goods sold	532 150
Net Revenue	**921 102**

Amounts in NOK 1000	2020
Operating Profit	15 402
Depreciation and amortization	93 428
EBITDA	**108 830**
Non-recurring items	37 064
Adjusted EBITDA	**145 894**

Going concern

The financial statements have been prepared on the basis of a going concern assumption. This assessment is based on the group's expectations for 2021, a satisfactory liquidity position and undrawn credit facilities. The

Board of Directors believes that the financial statements provide a fair presentation of the Groups assets and liabilities, financial position and results.

Subsequent events

NoA closed the acquisition of Oakwood AB by end of January 2021. Oakwood is an add-on to NoA Ignite in Sweden and will further strengthen our position within e-Commerce. NoA also closed the acquisition of Unfold AS end of May 2021.

External environment

The group's goal is to be as environmentally friendly as possible. NoA does not produce goods or services that directly use environmentally hazardous input factors. NoA has initiated processes for environmental certifications where applicable.

Employees and working environment

The group attaches great importance to health, safety and environment, and activities in this area are organised by the working environment committee, the sports and recreation organisation and HR. Cooperation with the employees' organisations has been satisfactory. The sickness absence rate for the group was in average 3.7% during 2020 (3.9% during 2019). The group is constantly working to reduce the sickness absence rate. No working accidents were reported during 2020. Many nationalities are represented both in Norway and abroad, and the employees work well together. The group has a recruitment and HR policy that ensures equal opportunities and rights, while preventing discrimination.

Equal opportunities

In 2020, the group had an average of 768 employees, 40% of them women. At the end of 2020 the group's Board of Directors had five members elected by shareholders, four men and one woman. The group's administrative management consisted of one woman and three men in 2020.

NoA Holdco AS had no employees in 2020, and the company's Board of Directors had two members, both men.

Research and development

The group does not have any costs that are classified as research and development. It nevertheless commits substantial resources to developing its activities in digital technologies platforms. This is a constant area of focus, but all of these costs have currently been expensed in the income statement.

Corporate governance and company management

NoA follows the recommendations of the Oslo Stock Exchange regarding corporate governance and company management best practises. A solid reputation and strong financial development are prerequisites for building and maintaining confidence among important target groups such as shareholders, customers, employees, suppliers, partners and public authorities. This requires that the group will be managed using good control and management mechanisms. Open, honest communication and equal treatment of the group's share- and bondholders are also important when it comes to increasing value and inspiring confidence. The group has rules and guidelines for the Board of Directors and the CEO.

Work of the Board of Directors

The Board of Directors regularly receives a group-reporting package containing financial information on the group and the individual group companies. The Board also regularly receives management's comments on developments during the year. The company's strategy is discussed on a broad basis at an extended Board Meeting every year. There is also a rotating review of subsidiaries at individual Board Meetings. The Board of Directors evaluate their work annually.

Risk management and internal control

The group is exposed to various types of financial risk linked to ordinary operations. In the short term this involves market growth related to investments within digitalisation and e-commerce, datadriven marketing, communication and advertising spending in particular. To some extent it also includes technical business interruptions and distribution. The group therefore has comprehensive systems in place for monitoring and dealing with growth trends in the market and within current client base.

NoAs ability to attract and retain talent is also considered a risk related to our ability to meet current growth targets. We measure employee satisfaction across the group and closely follow market trends on salaries, expectations on competence development and other areas defined as key to develop a strong culture in all markets and entities.

The group is exposed to risks associated with operations in several foreign currencies. This risk is assessed continuously. Exposures to currency exchange rates arise from the Group's foreign operations, which are primarily denominated in SEK, DKK and PLN. See note 2 "Revenue information" for a split of the Group's revenue and trade receivables and note 9 "Cash and cash equivalents" for a split of the Group's cash position. The sales and trade receivables for each segment are in all materiality in local currencies. Furthermore, the carrying amount of the Group's net investments in foreign companies fluctuates in Norwegian kroner compared to the local relevant currencies.

The Group is exposed to credit risk for trade and other receivables. The group focuses on outstanding receivables and the Board of Directors judges the risk of significant losses to be relatively small. Historically losses have been insignificant.

The Group has hedged the floating rate of the bank loans through cross currency swaps and has hence limited risks related to fluctuations of the interest rates in the short term.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's strategy for managing liquidity risk is to always maintain sufficient liquid funds to meet its financial obligations, both under normal and extraordinary circumstances, without risking unacceptable losses or damaging its reputation. The Group has large fluctuations related to working capital due to seasonality and the timing of deliveries and payments.

The outbreak of Covid-19 implies a risk related to the topline of NoA across all markets. As of now we have seen client specific effects and not a general effect across all our services. This has mainly been driven by significant clients operating in segments that are clearly hit by Covid-19. This includes travel and some service-related industries being directly affected by governmental Covid-19regulations. On the contrary we see significant growth within segments being positively affected by the pandemic. Especially visible through our strong growth within the global gaming industry.

Throughout 2020 NoA implemented a selection of cost reduction activities to follow the top line risk to as a large extent as possible. The actions taken were mostly based on the packages implemented by the governments in Norway, Sweden and Denmark. As a group we continue our monitoring of potential effects within our client base.

The group's financial risks are further described in note 15.

Outlook

NoA operates in a market with an underlying growth. Increased spending on digitalisation, e-commerce, content for digital channels, data driven sales & marketing and our own ability to cross sell are the major growth drivers going forward. Currently we see the strongest growth within Digital Products & Platforms and Data Driven Sales and Marketing. We expect this trend to continue throughout 2021. Given the average operating margin within these segments we also expect a positive development of our total average margin going forward. We see a positive development in cross selling and cooperation across the group and see that as a proof of concept for the NoA operating model delivering growth on behalf of our clients through a wide range of connected services.

NoA will continue the focus on growth through M&A within growth segments to further leverage on our standardised operating model, scalable system platform and cooperative culture.

Remuneration of senior employees

NoA attaches importance of being an attractive employer. The company wants to attract skilled employees with relevant experience. The company therefore aims to have a competitive remuneration system.

The board of directors of NoA Holdco AS, Oslo June 25, 2021.

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Henning Vold
Chairman

DocuSigned by:
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Fredrik Gyllenhammer Raaum

To the General Meeting of NoA Holdco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NoA Holdco AS, which comprise:

- The financial statements of the parent company NoA Holdco AS (the Company), which comprise the financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of NoA Holdco AS and its subsidiaries (the Group), which comprise the financial position as at 31 December 2020, the statement of 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.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

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accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 25 June 2021
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-07-09 13:14

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